IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MISSOURI WESTERN DIVISION

RHONDA BURNETT, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, and JEREMY KEEL, on behalf of themselves and all others similarly situated, Plaintiffs, v. THE NATIONAL ASSOCIATION OF REALTORS, REALOGY HOLDINGS CORP., HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, HSF AFFILIATES, LLC, RE/MAX LLC, and KELLER WILLIAMS REALTY, INC., Defendants.	Case No. 19-CV-00332-SRB

PLAINTIFFS' MOTION AND SUGGESTIONS IN SUPPORT OF FINAL APPROVAL OF SETTLEMENTS WITH THE NATIONAL ASSOCIATION OF REALTORS, HOMESERVICES DEFENDANTS, AND OPT-IN ENTITIES

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I. INTRODUCTION

Plaintiffs seek final approval of proposed settlements with the National Association of Realtors ("NAR"),[1] and the HomeServices Defendants ("HSA" or "HomeServices") (collectively the "Settling Defendants"). These Settlements together comprise a total settlement fund of almost $700 million. This fund is in addition to other settlements submitted for approval in this case and the *Gibson* action. All told, the total monetary value of settlements across both cases is more than $1 billion. In addition to providing for a monetary recovery for the class, the Settling Defendants obligate themselves to make important changes in their practices, detailed in the Settlement Agreements and summarized in the briefs in support of preliminary approval. *See* Docs. 1458 & 1458-1 (NAR), 1518 & 1518-1 (HSA), 1538 (opt-in entities). These reforms will promote price competition and, over time, are expected to bring about meaningful benefits for consumers.

This Court previously preliminarily approved the proposed settlements. *See* Docs. 1460, 1520, 1540. In granting preliminary approval, the Court directed that notice be disseminated to the Settlement Class (or "the Class"), and preliminarily determined that the Settlements are fair, reasonable, and adequate, and that the Class Representatives and Class Counsel have adequately represented the Settlement Class. *Id.* at 2. Accordingly, the Court held that it would likely approve the Settlements, provisionally certified the proposed Settlement Class, and directed the Parties to issue notice to potential Class members. *Id.* In compliance with the Court's directions, the Claims Administrator, JND, implemented a robust notice program.

The Settlements have been extremely well-received by the Class. As of November 14, 2024, 491,490 Class members have submitted claims, with more claims likely to be submitted

[1] Thirteen brokerage firms, 15 non-Realtor MLSs, and 547 Realtor MLSs "opted into" the NAR Settlement.

before the May 9, 2025 claim deadline. In addition, a remarkably small number of objections for a class of this size have been filed with the Court. As discussed herein, the few objections filed fail to identify any reason why the Settlements are not fair, reasonable, and adequate. In support of this Motion, Plaintiffs submit the declarations of Eric Dirks (Ex. 1) (attorney for the Class), Steve Berman (Ex. 2) (attorney for the Class); Marc Seltzer (Ex. 3) (attorney for the Class); Brandon Boulware (Ex. 4) (attorney for the Class); Robert Braun (Ex. 5) (attorney for the Class); Todd Graves (Ex. 6) (attorney); and Jennifer Keough (Settlement Administrator) (Ex. 7).

II. BACKGROUND AND SETTLEMENT TERMS

A. The Litigation

The *Moehrl* class action was filed in the Northern District of Illinois on March 6, 2019, on behalf of home sellers who paid a broker commission in connection with the sale of residential real estate listed on 20 Covered Multiple Listing Services ("MLSs") spanning 19 states. (*Moehrl* Doc. 1). The *Burnett* action was filed in this Court on April 29, 2019, on behalf of home sellers who paid a broker commission in connection with the sale of residential real estate listed on one of four Subject MLSs in Missouri. (*Burnett* Doc. 1).

The Plaintiffs in both actions alleged that NAR and the nation's largest real estate brokerage firms entered into an unlawful agreement in violation of the Sherman Act, 15 U.S.C. § 1, to artificially inflate the cost of commissions in residential real estate transactions. Specifically, Plaintiffs alleged a longstanding conspiracy among Defendants to create, adhere, and enforce NAR rules (a) requiring home sellers to make blanket unilateral offers of compensation to real estate brokers working with buyers, (b) restraining negotiation of those offers, (c) denying buyers information on the commissions being offered, (d) allowing buyer agents to represent that their services are "free," and (e) incentivizing and facilitating steering by brokers towards high commission listings and away from discounted listings (together, the "Challenged Rules").

Plaintiffs claimed that the Challenged Rules are anticompetitive and caused them to pay artificially inflated broker commissions when they sold their homes. Defendants have denied Plaintiffs' allegations.

Defendants filed motions to dismiss the *Burnett* action on August 5, 2019, and this Court denied their motions on October 16, 2019. (*Burnett* Doc. 131). Similarly, Defendants filed motions to dismiss the *Moehrl* action on August 9, 2019, and the Court in that action denied their motions on October 2, 2020. (*Moehrl* Doc. 184). The Parties proceeded with discovery.

On April 22, 2022, this Court granted the *Burnett* Plaintiffs' motion for class certification; appointed Scott and Rhonda Burnett, Jerod Breit, Ryan Hendrickson, Jeremy Keel, and Scott Trupiano as class representatives; and appointed Ketchmark & McCreight, Boulware Law LLC, and Williams Dirks Dameron LLC as co-lead Class Counsel. (*Burnett* Doc. 741). Hollee Ellis and Frances Harvey joined as class representatives in the *Burnett* action with the Third Amended Complaint (*Burnett* Doc. 759).

On March 29, 2023, Judge Wood granted the Plaintiffs' motion for class certification in the *Moehrl* action, appointed Christopher Moehrl, Michael Cole, Steve Darnell, Jack Ramey, Daniel Umpa, and Jane Ruh as class representatives, and appointed Cohen Milstein Sellers & Toll PLLC, Hagens Berman Sobol Shapiro LLP, and Susman Godfrey LLP as co-lead Class Counsel. (*Moehrl* Doc. 403).

The Parties in both actions completed over four years of extensive fact and expert discovery, including propounding and responding to multiple sets of interrogatories and requests for production, followed by the production of well over five million pages of documents from the Parties and dozens of non-parties across both actions. *Moehrl* and *Burnett* Plaintiffs briefed numerous discovery motions and other disputes relevant to obtaining evidence supporting their claims. The Parties conducted around 100 depositions in the *Moehrl* action and over 80 depositions

in the *Burnett* action. *Moehrl* Plaintiffs engaged six experts and *Burnett* Plaintiffs engaged five experts supporting their claims and in rebuttal to the nine experts retained by Defendants in each case. Moreover, most experts were deposed in connection with the submission of 24 expert reports in *Moehrl* and 19 expert reports in *Burnett*. The Plaintiffs in both cases have also briefed summary judgment, and the Plaintiffs in *Burnett* proceeded to trial, including against HSA and NAR, and briefed post-trial motions. (Berman Decl. at ¶ 15; Dirks Decl. at ¶¶ 13-14, 22). Much of the discovery focused on the nationwide rules and practices of NAR and its members. Class Counsel and experts in *Burnett* and *Moehrl* analyzed rules, policies, practices, and transaction data, including on a nationwide basis. (Berman Decl. at ¶ 16; Dirks Decl. at ¶ 14). They also evaluated whether those policies and practices differed among the various MLSs. The information and data were not limited to the *Burnett* and *Moehrl* Defendants, but rather focused on the entire industry. *Id.* After Plaintiffs obtained a verdict in *Burnett*, HSA and NAR filed multiple post-trial motions, and, if those motions were unsuccessful, were mounting their merits appeals. (Dirks Decl. at ¶ 22).

After years of aggressive litigation and settlement negotiations, *Moehrl* and *Burnett* Plaintiffs, and the Defendants in those cases, entered into Settlement Agreements that require those Defendants to make important Practice Changes, provide Cooperation in the ongoing litigation, and pay the following amounts:

1. National Association of Realtors: at least $418 million[2];
2. HomeServices Defendants: $250 million;
3. Anywhere Real Estate, Inc. (f/k/a Realogy Holdings Corp.) ("Anywhere"): $83.5 million;
4. RE/MAX LLC ("RE/MAX"): $55 million; and
5. Keller Williams Realty, Inc. ("Keller Williams"): $70 million.

[2] Plus an additional $30,587,754 paid by opting-in entities under the NAR Settlement.

B. Settlement Negotiations

Class Counsel and counsel for NAR and HSA engaged in extensive arm's-length settlement negotiations that lasted nearly four years. These included several telephonic and in-person mediations with a nationally recognized and highly experienced mediator, two mediations with a retired federal judge, and a mediation with a federal magistrate judge. Although these mediations did not directly result in a Settlement, the Parties continued to engage directly through multiple, intensive in-person and telephonic negotiations over several months, from November 2023 through March 15, 2024, with NAR when they ultimately reached an agreement on the Settlement. Berman Decl. at ¶¶ 8-9; Dirks Decl. at ¶ 19. And multiple, intensive in-person negotiations over several months with HSA which ultimately reached an agreement on the Settlement. *Id.*

The Settling Parties reached the Settlement Agreements after considering the risks and costs of continued litigation, including appeals and the potential bankruptcy of both Defendants. Plaintiffs and Class Counsel believe the claims asserted have merit and that the evidence developed supports their claims. Plaintiffs and counsel, however, also recognize the myriad risks and significant delay that would result from further proceedings in a complex case like this, and believe that the Settlement confers substantial benefits upon Settlement Class Members. Berman Decl. at ¶ 12-13, 15, 12; Dirks Decl. at ¶ 22. Moreover, Class Counsel conducted a thorough financial analysis of NAR's and HSA's ability to pay, which reflected limits on the monetary recovery feasible through either settlement or continued litigation. Berman Decl. at ¶ 19-27; Dirks Decl. at ¶ 20. Finally, the opting in brokerages and non-Realtor MLSs that negotiated an additional payment provided detailed financial records that Plaintiffs carefully analyzed and considered in determining each opt-in's ability to pay. *Id.*; Berman Decl. at ¶¶ 19-27.

C. Summary of Settlement Agreements

1. Settlement Class

The proposed Settlement Class in the NAR Settlement Agreement includes all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the following date ranges:

- Homes listed on Moehrl MLSs: March 6, 2015 to date of Class Notice;
- Homes listed on Burnett MLSs: April 29, 2014 to date of Class Notice;
- Homes listed on MLS PIN: December 17, 2016 to date of Class Notice;
- Homes in Arkansas, Kentucky, and Missouri, but not on the Moehrl MLSs, the Burnett MLSs, or MLS PIN: October 31, 2018 to date of Class Notice;
- Homes in Alabama, Georgia, Indiana, Maine, Michigan, Minnesota, New Jersey, Pennsylvania, Tennessee, Vermont, Wisconsin, and Wyoming, but not on the Moehrl MLSs, the Burnett MLSs, or MLS PIN: October 31, 2017 to date of Class Notice;
- For all other homes: October 31, 2019 to date of Class Notice.

NAR Agreement ¶ 21.

The proposed Settlement Class in the HSA Settlement Agreement includes all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the following date ranges:

a. Moehrl MLSs: March 6, 2015 to date of notice;

b. Burnett MLSs: April 29, 2014 to date of notice;

c. MLS PIN: December 17, 2016 to date of notice

d. All other MLSs: October 31, 2019 to date of notice.

HSA Agreement ¶ 17.

2. Settlement Amounts

The proposed Settlements provide that the Settling Defendants will pay the following amounts for the benefit of the Settlement Class, for a total of $698,587,754.00:

- NAR: $418 million
- HomeServices Defendants: $250 million
- NAR Settlement Opt-ins (as reflected in the chart below): $30,587,754

NAR Settlement Opt-ins	**Agreed Payment**
Alaska MLS	$238,800
BAREIS	$736,800
Central Virginia Regional MLS	$100,000
MetroList	$2,280,100
Minot MLS	$26,300
MiRealSource	$100,000
MLS Exchange	$361,300
Real Estate Information Network ("REIN")	$934,100
Richmond MLS	$15,700
SE Alaska MLS	$19,000
Southeast Georgia MLS	$16,800
Spanish Peaks MLS	$15,700
UNYREIS	$250,000
West Penn Multi-List	$895,000
WNYREIS	$250,000
Fathom Holdings, Inc.	$2,950,000
Key Realty, Ltd.	$375,000
Michael Saunders & Company	$1,200,000
Pinnacle Estate Properties, Inc.	$725,000
Rose & Womble Realty Company	$100,000
Brown Harris Stevens	$2,900,000
Shorewest Realtors, Inc.	$6,923,153.89
Silvercreek Realty Group	$350,000
The Agency	$3,750,000
Vanguard	$2,000,000
Watson Realty Corp.	$1,350,000
McGraw Davisson Stewart LLC	$800,000
Downing-Frye Realty, Inc.	$925,000

See Docs. 163, 297, 348. These amounts are inclusive of all costs of settlement, including payments to Class members, attorney fees and costs, service awards for the Settlement Class Representatives, and costs of notice and administration.

The Settlement Amounts are non-reversionary: once the Settlements are finally approved by the Court and after administrative costs, litigation expenses, and attorney fees are deducted, the net funds will be distributed to Settlement Class members with no amount reverting back to the Settling Defendants, regardless of the number of opt-outs or claims made. These amounts are in addition to the over $300 million obtained in the related Settlements that already received final approval.

3. Practice Changes

a. NAR Practice Changes

The Settlement requires NAR (and its affiliates, as a condition of any release) to make several significant practice changes.[3] Among these required practice changes is the complete elimination of disclosing cooperative compensation offers on Realtor MLSs. In particular, NAR must eliminate any existing requirements, and it is required to prohibit Realtor MLSs and Member Boards from adopting any requirements, that (i) "listing brokers or sellers must make offers of compensation to buyer brokers or other buyer representatives (either directly or through buyers)"; or that compensation "offers, if made, must be blanket, unconditional, or unliteral." NAR Agreement ¶ 58(i). As part of these changes, NAR must require that Realtor MLSs "eliminate all broker compensation fields on the MLS" and "prohibit the sharing of the offers of compensation to buyer brokers or other buyer representatives . . . . via any other REALTOR® MLS field." NAR

[3] This is intended only as a non-comprehensive summary of the practice changes reflected in the NAR Settlement Agreement. The complete set of practice changes are reflected in the Settlement Agreement itself. *See* Doc. 1458-1.

Agreement ¶ 58(iii). NAR must also "eliminate and prohibit any requirements conditioning participation or membership in a REALTOR® MLS on offering or accepting offers of compensation to buyer brokers or other buyer representatives." NAR Agreement ¶ 58(iv). In addition, NAR must prohibit anyone using an MLS from making cooperative compensation offers on the MLS. NAR Agreement ¶ 58(ii)(a).

The required practice changes also prevent NAR, Member Boards, and Realtor MLSs from recreating an MLS-like system under a different name and from facilitating others' efforts to do so. NAR Agreement ¶ 58(v). This includes express restrictions on: (i) providing "listing information to an internet aggregator" that uses it to facilitate listing brokers or sellers making cooperative compensation offers; and (ii) "providing data or data feeds" to a Realtor, Realtor MLS Participant, or third party where this data is used to facilitate offers of compensation on listings from more than one brokerage.

In addition, the practice changes require increased pricing transparency to sellers and buyers. Before touring a home with a buyer, all Realtor MLS Participants working with buyers must enter into a written agreement that specifies and "conspicuously discloses the amount or rate of compensation" the broker will receive "from any source." NAR Agreement ¶ 58(vi), (a). Moreover, that amount "must be objectively ascertainable and may not be open-ended (e.g., 'buyer broker compensation shall be whatever amount the seller is offering to the buyer')." NAR Agreement ¶ 58(vi)(b). And such a Realtor "may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer." NAR Agreement ¶ 58(vi)(c). With respect to sellers, Realtors and Realtor MLS Participants must "conspicuously disclose" and obtain advance, written approval for "any payment or offer of payment that the listing broker or seller will make to another broker, agent, or other representative

(e.g., a real estate attorney) acting for buyers" and must specify the "the amount or rate of any such payment." NAR Agreement ¶ 58(viii).

NAR must also generally "prohibit REALTORS® and REALTOR® MLS Participants from representing to a client or customer that their brokerage services are free or available at no cost to their clients" and must require them to "disclose to prospective sellers and buyers in conspicuous language that broker commissions are not set by law and are fully negotiable," including in listing agreements, buyer representation agreements, and pre-closing disclosure documents. NAR Agreement ¶ 58(vii), (ix).

NAR must also adopt, for the first time, rules expressly and directly prohibiting steering by Realtors and Realtor MLS Participants, including that they "must not filter out or restrict MLS listings communicated to their customers or clients based on the existence or level of compensation offered . . . ." NAR Agreement ¶ 58(x).

Moreover, the Agreement includes several monitoring and enforcement mechanisms and incentives. As a condition for obtaining releases under the Settlement, Realtors, Realtor Member Boards, and Realtor MLSs must not only comply with the relevant practice changes, but they must also "agree[] to provide ***proof*** of such compliance if requested by Co-Lead Counsel." NAR Agreement ¶ 18(b), (c), (d). In addition, the Settlement Agreement requires NAR to track whether certain of its affiliates have satisfied the conditions for obtaining relief. It affords "[a]ny Settlement Class Member . . . the right to inquire of [NAR] as to whether a Person is a REALTOR®, REALTOR-Associate® Member, or REALTOR® Member Board and has satisfied the conditions for being a 'Released Party,'" and requires NAR to "promptly provide this information." NAR Agreement ¶ 18(b). It also requires NAR to "develop educational materials" consistent with "each provision in these practice changes, and to eliminate [any contrary] materials." NAR Agreement ¶ 58(xiii).

These practice changes have been cited as changes that will "drive down housing costs."[4] And although early, change is beginning to happen, as discussed below in Part VI(B)(3). Plaintiffs agreed to these practice changes in consultation with leading experts, including Profs. Einer Elhauge and Roger Alford. Dr. Elhauge is a Professor of Law and Economics at Harvard University, was the Chairman of President Obama's Antitrust Advisory Committee, and is well regarded as a leading mind in economics and the law in the United States. Prof. Roger P. Alford is Professor of Law at University of Notre Dame and a former Deputy Assistant Attorney General at the Antitrust Division of the U.S. Department of Justice during President Trump's administration. Dirks Decl. at ¶ 26.

Finally, entities opting into the NAR Settlement are also bound by the relevant practice changes. *See* NAR Agreement ¶ 18(b)-(f).

b. HSA Practice Changes

The Settlement requires HSA (and its affiliates, as a condition of any release) to make several significant practice changes as follows:

i. advise and periodically remind HomeServices's company-owned brokerages, franchisees (if any), and their agents that there is no HomeServices requirement that they must make offers of compensation to or must accept offers of compensation from buyer brokers or other buyer representatives or that, if made, such offers must be blanket, unconditional, or unilateral;

ii. require that any HomeServices company-owned brokerages and their agents (and recommend and encourage that any franchisees and their agents) disclose to prospective

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[4] Debra Kamin, *Powerful Realtor Group Agrees to Slash Commissions to Settle Lawsuits*, N.Y. Times (Mar. 15, 2024), https://www.nytimes.com/2024/03/15/realestate/national-association-realtors-commission-settlement.html; *see also*, Scott Horsley, *Buying or Selling a Home? How the Real Estate Fee Structure Impacts You,* NPR (Mar. 22, 2024), https://www.npr.org/2024/03/22/1239486107/realtor-fee-commission-homes-for-sale ("Overall expenses are expected to be significantly lower."); Julian Mark, Aaron Gregg & Rachel Kurzius, *Realtors' Settlement Could Dramatically Change Cost of Housing Sales*, Washington Post (Mar. 15, 2024), https://www.washingtonpost.com/business/2024/03/15/nar-real-estate-commissions-settlement/.

home sellers and buyers and state in conspicuous language that broker commissions are not set by law and are fully negotiable (i) in their listing agreement if it is not a government or MLS-specified form, (ii) in their buyer representation agreement if there is one and it is not a government or MLS-specified form, and (iii) in pre-closing disclosure documents if there are any and they are not government or MLS-specified forms. In the event that the listing agreement, buyer representation agreement, or pre-closing disclosure documents is a government or MLS-specified form, then HomeServices will require that any company-owned brokerages and their agents (and recommend and encourage that any HomeServices franchisees and their agents) include a disclosure with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable;

iii. prohibit all HomeServices company-owned brokerages and their agents acting as buyer representatives (and recommend and encourage that franchisees and their agents acting as buyer representatives refrain) from advertising or otherwise representing that their services are free (unless they are, in fact, not receiving any compensation for those services from any party);

iv. require that HomeServices company-owned brokerages and their agents disclose at the earliest moment possible any offer of compensation made in connection with each home marketed to prospective buyers in any format;

v. prohibit HomeServices company-owned brokerages and their agents (and recommend and encourage that any franchisees and their agents refrain) from utilizing any technology or taking manual actions to filter out or restrict MLS listings that are searchable by and displayed to consumers based on the level of compensation offered to any cooperating broker, unless directed to do so by the client (and eliminate any internal systems or technological processes that may currently facilitate such practices);

vi. advise and periodically remind HomeServices company-owned brokerages and their agents of their obligation to (and recommend and encourage that any franchisees and their agents) show properties regardless of the existence or amount of compensation offered to buyer brokers or other buyer representatives provided that each such property meets the buyer's articulated purchasing priorities;

vii. for each of the above points, for company-owned brokerages, franchisees, and their agents, develop training materials consistent with the above relief and eliminate any contrary training materials currently used.

viii. display offers of compensation made by listing brokers or agents, where such compensation data is available and/or provided by HomeServices own brokerages for all active listings by HomeServices on its own brokerage website(s), and shared on bhhs.com or that brokerage's associated HomeServices regional franchise network website(s), and require company owned brokerages (and recommend and encourage that franchisees and agents) include their cooperative compensation offers (if any) on any listings that they publicly display or share with prospective buyers through IDX or VOW displays, or through any other form or format. For purposes of this paragraph, "HomeServices own brokerage" includes HomeServices' subsidiary-owned brokerages and its franchisees.

HSA Agreement ¶ 51.

4. Release of Claims Against Settling Defendants

a. NAR

Upon entry of a final judgment approving the Settlement, the Settlement Agreement will release and discharge: (i) NAR; (ii) NAR's Members, Associate Members, and its Member Boards that do not operate an unincorporated MLS on certain conditions, including that they agree to abide by applicable practice changes; (iii) Realtor MLSs, as defined in the Settlement Agreement, on certain conditions, including that they agree to abide by applicable practice changes; (iv) any non-Realtor MLSs, as defined in the Settlement Agreement, but only on certain conditions, including that they agree to practice changes and pay an additional amount for the benefit of the Class as outlined in Appendix D; (v) real estate brokerages that, together with their affiliates, have $2 billion or less in total sales volume, have a Realtor as a Principal, and comply with the practice changes; and (vi) real estate brokerages with a Realtor Principal that, together with their affiliates, have over $2 billion in total sales volume but only on certain conditions, including that they agree to practice changes and pay an additional amount for the benefit of the Class as outlined in Appendix C. NAR Agreement ¶ 18.

The Settlement Agreement, if approved, ends litigation with NAR, Realtor MLSs, and small brokerages. It also provides a framework for larger brokerages and non-Realtor MLSs to resolve potential liabilities. Importantly, any entity receiving a release must agree to practice changes described in the Settlement.[5]

[5] The NAR Settlement Agreement also expressly excludes from the Release a variety of individual claims that Class Members may have concerning product liability, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract or tort based on any factual predicate

b. HomeServices

Upon the Effective Date, Plaintiffs and the Settlement Class will release and discharge HSA and its subsidiaries, affiliated franchisees, independent contractors, and certain other representatives from any and all claims arising from or relating to "conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged in the Actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages in connection with the sale of any residential home." HSA Agreement ¶¶ 7, 13-15, 29–31. The complete terms of the releases are contained in the Settlement Agreement.

The Settlement Agreement, however, does nothing to abrogate the rights of any member of the Settlement Class to recover from any other Defendant, including Berkshire Hathaway Energy. HSA Agreement ¶ 63. The Settlement Agreement also expressly excludes from the Release a variety of individual claims that class members may have concerning product liability, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract or tort based on any factual predicate in this Action). Also exempted are any "individual claims that a class member may have against his or her own broker or agent based on a breach of contract, breach of fiduciary duty, malpractice, negligence, or other tort claim, other than a claim that a Class Member paid an excessive commission or home price due to the claims at issue in these Actions." HSA Agreement ¶ 31.

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in this Action). Also exempted are any "individual claims that a class member may have against his or her own broker or agent based on a breach of contract, breach of fiduciary duty, malpractice, negligence, or other tort claim, other than a claim that a Class Member paid an excessive commission or home price due to the claims at issue in these Actions." NAR Agreement ¶ 36.

D. Application for Award of Attorneys' Fees, Costs, and Class Representative Incentive Awards

The Settlements authorize Class Counsel to seek attorneys' fees and costs incurred in prosecuting the litigation. Plaintiffs submitted their application for an award of attorney fees and costs to be paid out of the Settlement Fund. *See* Doc. 1535.

III. NOTICE WAS EFFECTIVELY DISSEMINATED TO THE SETTLEMENT CLASS

The Settlement Notice Plan was robust and implemented in compliance with the requirements of the Court's Preliminary Approval Order consistent with Rule 23 and due process requirements. In consultation and collaboration with the Parties, the Settlement Administrator, JND Legal Administration ("JND"), provided Notice to Settlement Class members in the manner approved by the Court through first-class U.S. mail, electronic mail, and digital and print publication. Keough Decl. at ¶ 3. The Notice Plan "met, and exceeded, the standards for providing the best practicable notice in class action settlements." Keough Decl. at ¶ 4. The notices complied with Rule 23(c)(2)(B), in that they "clearly and concisely state in plain, easily understood language": a description of the nature of the case; the class definition; a description of the claims; issues, or defenses; that a Settlement Class member may enter an appearance through an attorney; that a class member may appear at the Fairness Hearing; the time and manner for opting out or objecting; the binding effect of a class judgment; and the manner by which to obtain further information. *See* Fed. R. Civ. P. 23(c)(2)(B).

The Notice Program consisted in part of direct notices, in the form of postcard and email notice to all potential Settlement Class members that JND and Class Counsel were able to locate. Postcard notice was sent to over 14 million addresses, and email notice was sent to over 25 million email addresses. Keough Decl. at ¶¶ 16, 19.

In addition to the extensive direct notice program, JND also implemented a comprehensive digital and electronic media notice program which reached over 70% of the Settlement Class members. Keough Decl. at ¶ 40. The digital portion of the media effort alone delivered more than 308 million impressions. *Id*. at ¶ 22. The media notice program also included a press release and press coverage that resulted in over 500 news stories with an additional 176 million potential viewers. *Id*. at ¶ 34, 39. Combined, the notice programs reached **99%** of the class. *Id*. at ¶ 40.

JND also established and maintained a Settlement Website that had over 2 million unique visitors and over 12 million page views. *Id*. at ¶ 44.

IV. THE REACTION OF THE MEMBERS OF THE SETTLEMENT CLASS TO THE SETTLEMENTS HAS BEEN OVERWHELMINGLY POSITIVE

The Class's reaction to the Settlements has been positive and strongly supports final approval. As of November 14, 2024, JND has received 491,490 claims. Keough Decl. at ¶ 53. Because the funds are non-reversionary, all of the money from the net Settlement fund will be distributed to authorized Claimants. Plaintiffs expect that the claims rate will rise because Settlement Class members are eligible to submit claims through May 9, 2025.

In contrast, only 39 Settlement Class members requested exclusion from the Settlements and there were only, at most 13 objections[6] filed on behalf of 23 objectors total. These objections are discussed in Part VI, below.

V. LEGAL STANDARDS AND SETTLEMENT APPROVAL

Federal Rule of Civil Procedure 23(e) sets out a two-part process for approving class settlements. The Court already completed the first stage of the approval process, often called

[6] Out of an abundance of caution, Plaintiffs' counsel include the Gonzalez filing (Doc. 1564) and Gustis filing (Doc. 1510) as objections.

"preliminary approval," when it determined that "the Court will likely be able to approve the Settlements," and ordered that notice be directed to the class. Fed. R. Civ. P. 23(e)(1)(B). Now that notice has been disseminated and reaction of the Class members has been received, the Court can make its final decision whether to approve the Settlements.

As a general matter, "the law strongly favors settlements. Courts should hospitably receive them." *Little Rock Sch. Dist. v. Pulaski County Special Sch. Dist. No. 1*, 921 F.2d 1371, 1383 (8th Cir. 1990) (noting it is especially true in "a protracted, highly divisive, even bitter litigation"); *see also Petrovic v. Amoco Oil Co.*, 200 F.3d 1140, 1148 (8th Cir. 1999) ("A strong public policy favors [settlement] agreements, and courts should approach them with a presumption in their favor."); *Marshall v. Nat'l Football League*, 787 F.3d 502, 508 (8th Cir. 2015) ("A settlement agreement is 'presumptively valid.'") (quoting *In re Uponor, Inc., F1807 Plumbing Fittings Products Liab. Litig.*, 716 F.3d 1057, 1063 (8th Cir. 2013)); *Sanderson v. Unilever Supply Chain, Inc.*, 10-cv-00775-FJG, 2011 WL 5822413, at *3 (W.D. Mo. Nov. 16, 2011) (crediting the judgment of experienced Class Counsel that settlement was fair, reasonable, and adequate).

A. The Standard for Reviewing a Proposed Settlement of a Class Action

The determination of whether a class action settlement is "fair, reasonable, and adequate is committed to the sound discretion of the trial judge. Great weight is accorded his views because he is exposed to the litigants, and their strategies, positions, and proofs. He is aware of the expense and possible legal bars to success. Simply stated, he is on the firing line and can evaluate the action accordingly." *Van Horn v. Trickey*, 840 F.2d at 604, 606-07 (8th Cir. 1988) (cleaned up). The ultimate question is whether the settlement is "fair, reasonable, and adequate." *In re Wireless*, 396 F.3d 922, 932 (8th Cir. 2005). Rule 23(e)(2) includes four factors the Court must consider, when evaluating whether a settlement is fair, reasonable, and adequate. Those factors are whether:

(A) the Class Representatives and Class Counsel have adequately represented the class;

(B) the proposal was negotiated at arm's length;

(C) the relief provided for the Class is adequate, taking into account:

(i) the costs, risks, and delay of trial and appeal;

(ii) the effectiveness of any proposed method of distributing relief to the Class, including the method of processing Class-Member claims;

(iii) the terms of any proposed award of attorney's fees, including timing of payment; and

(iv) any agreement required to be identified under Rule 23(e)(3); and

(D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

The Eighth Circuit has also set forth four factors that a court should consider in determining whether to approve a proposed class action settlement: "(1) the merits of the plaintiff's case, weighed against the terms of the settlement; (2) the defendant's financial condition; (3) the complexity and expense of further litigation; and (4) the amount of opposition to the settlement." *In re Wireless*, 396 F.3d at 932 (citing *Grunin v. Int'l House of Pancakes*, 513 F.2d 114, 124 (8th Cir. 1975)); *Van Horn*, 840 F.2d at 607; *see also Swinton v. SquareTrade, Inc.*, 454 F. Supp. 3d 848, 861 (S.D. Iowa 2020) (analysis of certain Rule 23(e)(2) factors will "necessarily include analysis of [certain] related *Van Horn* factors"); *Anderson v. Travelex Insurance Servs. Inc.*., No. 8:18-CV-362, 2021 WL 4307093, at *2 (D. Neb. Sept. 22, 2021) (approving settlement under Rule 23(e) by evaluating *Van Horn* factors); *Cleveland v. Whirlpool Corp.*, No. 20-cv-1906, 2022 WL 2256353 (D. Minn. June 23, 2022) (evaluating settlement under Rule 23(e)(2) and *Van Horn*).

B. The Settlements Satisfy Each of the Rule 23(e)(2) Factors

First, Settlement Class Representatives and Class Counsel have adequately represented the Class and will continue to do so. Class Counsel were appointed to serve as lead counsel in both *Moehrl* and this case after both courts found Class Counsel would adequately represent the class. *Burnett*, 2022 WL 1203100 (W.D. Mo. Apr. 22, 2022); *Moehrl*, 2023 WL 2683199 (N.D. Ill. Mar.

29, 2023). Class Counsel subsequently won a jury trial in this case. And, in *Gibson*, the Court appointed Class Counsel with responsibility for any settlements for the nationwide class. *Gibson*, Doc. 180. Altogether, Class Counsel have obtained over $1 billion in proposed and approved settlements as well as historic practice change relief. Likewise, the Class Representatives have bought and sold homes and have demonstrated their commitment to the litigation by responding to discovery, providing relevant documentation, attending depositions, participating in the settlement process, and for many, testifying at trial.

Second, as discussed above, each Settlement was conducted in good faith and at arm's length by experienced counsel on both sides. The NAR and HSA settlements were reached only after years of negotiations and a jury trial. Each settlement also occurred only after Settling Defendants provided Class Counsel with sufficient financial information for Plaintiffs to make an informed decision about the adequacy of any settlement. Dirks Decl. at ¶¶ 20, 23; Berman Decl. at ¶¶ 19-27. The lengthy history of the real estate commission litigation, which has proceeded for years through class certification in both *Moehrl* and a trial in this case, provides ample evidence of the skill and tenacity Class Counsel brought to the negotiation of the Settlements.

Third, for the reasons stated above, the relief obtained for the Settlement Class is fair and adequate. The Settlements provide significant financial recoveries to the Settlement Class in light of the strengths and weaknesses of the case and the risks and costs of continued litigation, including potential appeals, and taking into account the Settling Defendants' financial resources. The Settlements also include meaningful changes to the Settling Defendants' policies that are likely to benefit consumers for years to come through lower commissions. The Parties dispute the strength of their claims and defenses. The Settlements reflect a compromise based on the Parties' well-informed assessments of their best-case and worst-case scenarios, and the likelihood of various potential outcomes. Plaintiffs' best-case scenario was defending a verdict on appeal and obtaining

a recovery from any resulting bankruptcy. *See In re Lithium Ion Batteries Antitrust Litig.*, No. 13-md-02420, 2020 WL 7264559, at *15 (N.D. Cal. Dec. 10, 2020) ("Antitrust cases are particularly risky, challenging, and widely acknowledged to be among the most complex actions to prosecute."). Plaintiffs' worst-case outcome was receiving nothing after an appellate reversal or as unsecured creditors in a bankruptcy. And the only way that the Settlements were possible was if they provided for a nationwide recovery and release. Dirks Decl. at ¶ 24.

Against this risk, the NAR and HSA Settlements provide for nearly $700 million recovery and substantial practice changes. *See In re Pork Antitrust Litig.*, No. 18-1776, 2022 WL 4238416, at *2 (D. Minn. Sept. 14, 2022) (granting final approval of antitrust settlement that provided "substantial relief against the backdrop of a great deal of uncertainty where the merits are highly contested" in a case involving alleged price-fixing conspiracy among pork processing companies); *In re Polyurethane Foam Antitrust Litig.*, 168 F. Supp. 3d 985, 995-96 (N.D. Ohio 2016) (granting final approval of a settlement in light of "real possibility that [plaintiffs] could have received much less—even zero—from a jury at trial or following an appeal").

Some Class members have objected that they may not recover every dollar they paid to real estate agents. That objection not only assumes that the total amount of their *payments* (rather than their overcharges) would be recoverable as damages, it also fails to account for the risks of litigation and the limitations on Defendants' ability to pay any higher sums. The essence of the settlement compromise requires giving up the "highest hopes" in return for the certainty of payment, because attempting to obtain more risks no recovery at all.

The Court-appointed notice and claims administrator, JND, will work with Class Counsel in processing Class member claims and distributing settlement funds to the Class. JND has extensive experience with claims distribution in connection with large and complex class action settlements. Keough Decl. at ¶¶ 1, 49-54. Under Class Counsel's supervision, JND will be

responsible for reviewing claim forms and evidence of purchase to determine whether a claim qualifies for payment, and any claim that cannot be substantiated may be subject to challenge, nonpayment, or a reduced share of the available funds. *See* Settlement Notice at ¶ 9. Class members with approved claims will have several options for receiving payment, including by debit card, Zelle, Venmo, or check. *See* Claim Form at p. 1.[7]

Finally, the attorneys' fee request is reasonable and in line with Eighth Circuit precedent. *See* Pls.' Mot. for Attorneys' Fees, Doc. 1535.

Fourth, the Settlements treat Class members fairly and equitably relative to each other. The practice change relief applies equally to all Class members nationwide. With respect to the monetary relief, every person who meets the class definition is eligible to submit a claim and receive compensation. The settlement website advises both that: (i) settlement payments "will take into account the amount of commissions class member claimants paid to a real estate broker or agent"; and (ii) "[t]o the extent the value of total claims exceeds the amount available for distribution from the settlement funds, each class member's share of the settlement may be reduced on a pro rata basis." Settlement FAQ 12.[8] That is all that is required. *See Petrovic*, 200 F.3d at 1152–53 ("We do not agree with the objectors' contention that a mailed notice of settlement must contain a formula for calculating individual awards."). Finally, there are no requested service awards under these settlements.

C. The *Van Horn* Factors Also Support Approval

The *Van Horn* factors provide additional support for the Settlements.

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[7] *See* https://www.realestatecommissionlitigation.com/claimformlanding.
[8] *See* https://www.realestatecommissionlitigation.com/nar-faq.

1. The Merits of the Plaintiffs' Cases, Weighed Against the Terms of the Settlement

As discussed above under the Rule 23(e)(2) factors, the Settlements reflect a compromise based on the Parties' educated assessments of their best-case and worst-case scenarios, and the likelihood of various potential outcomes, including potential financial outcomes of the Settling Defendants.

2. The Settling Defendants' Financial Condition

The fairness, adequacy, and reasonableness of the Settlements are supported by the Settling Defendants' financial condition and their inability to satisfy a judgment. Dirks Decl. at ¶¶ 20-23. In order to evaluate the Settling Defendants' financial condition, Plaintiffs reviewed the financial information of the Settling Defendants and their ability to pay. *Id*.; Berman Decl. at ¶¶ 19-27. Class Counsel firmly believe these amounts are reasonable in light of the Settling Defendants' financial limitations. Dirks Dec. at ¶¶ 20-23. Moreover, "a defendant is not required to 'empty its coffers' before a settlement can be found adequate." *Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 665 (S.D.N.Y. 2015) (quoting *In re Sony SXRD Rear Projection T.V. Class Action Litig.*, No. 06-cv-5173, 2008 WL 1956267, at *8 (S.D.N.Y. May 1, 2008)); *see also Grunin v. Int'l House of Pancakes*, 513 F.2d 114, 125 (8th Cir. 1975) (affirming antitrust settlement and explaining that a "total victory" for plaintiffs after trial "would have been financially disastrous if not fatal" to the defendant, and the final settlement "gave valuable concessions to the [settlement class] yet maintained [the defendant's] corporate viability").

3. The Complexity and Expense of Further Litigation

Plaintiffs' claims raise numerous complex legal and factual issues under antitrust law. This is reflected in the voluminous briefing in *Moehrl* and in this case, which includes extensive class certification and summary judgment briefing, as well as post-trial briefing. In addition, Plaintiffs

engaged in extensive appellate briefing, including briefing Rule 23(f) petitions in both *Moehrl* and *Burnett* as well as two separate appeals in this case concerning arbitration issues, and a petition for certiorari to the United States Supreme Court.

By contrast, the Settlements provide for certain recovery for the Class. In light of the many uncertainties of continued litigation, a significant and certain recovery weighs in favor of approving the proposed Settlements. *See In re Coordinated Pretrial Proc. in Antibiotic Antitrust Actions*, 410 F. Supp. 669, 678 (D. Minn. 1974) (approving settlement where price-fixing claims faced "substantial roadblocks" on top of the "difficulties inherent" in prevailing on such claims); *In re Flight Transp. Corp. Sec. Litig.*, 730 F.2d 1128, 1137 (8th Cir. 1984) (affirming final approval of settlement where "no reported opinion addresses the precise [merits] question presented here," which created "a substantial question whether [plaintiff] would prevail"); *In re Lorazepam & Clorazepate Antitrust Litig.*, 205 F.R.D. 369, 393 (D.D.C. 2002) ("Any verdict would have led to an appeal and might well have resulted in appeals by both sides and a possible remand for retrial, thereby further delaying final resolution of this case. These factors weigh in favor of the proposed Settlement.") (cleaned up).

D. The Amount of Opposition to the Settlements

The Settlement Class Representatives in this action have approved the Settlements. More than 491,000 Class members have submitted claims, while only a small handful have objected and only 39 have opted-out. Keough Decl. at ¶¶ 53, 57. This supports granting final approval. *See, e.g.*, *Keil v. Lopez*, 862 F.3d 685, 698 (8th Cir. 2017) (determining with respect to a settlement class of approximately 3.5 million households, in which "only fourteen class members submitted timely objections," the "amount of opposition is minuscule when compared with other settlements that we have approved"); *Bishop v. DeLaval Inc.*, No. 5:19-cv-06129-SRB, 2022 WL 18957112, at *1 (W.D. Mo. July 20, 2022) ("A low number of opt-outs and objections in comparison to class size

is typically a factor that supports settlement approval" (quoting *In re LinkedIn User Priv. Litig.*, 309 F.R.D. 573, 589 (N.D. Cal. 2015)); *In re Wireless Tel. Fed. Cost Recovery Fees Litig.*, No. MDL 1559 4:03-MD-015, 2004 WL 3671053, at *13 (W.D. Mo. Apr. 20, 2004) (of the 4,838,789 settlement class members who were sent notice, only 620 (0.012%) opted out of the settlement and only 33 (0.00068%) objected to the settlement, which "are strong indicators that the Settlement Agreement was viewed as fair by an overwhelming majority of Settlement Class members and weighs heavily in favor of settlement"); *In re Tex. Prison Litig.*, 191 F.R.D. 164, 175 (W.D. Mo. 1999) ("The objectors represent only about 8 per cent of the class, and this relatively low level of opposition to the settlement also indicates its fairness. The Court has an obligation not only to the minority of class members who filed objections, but also to the majority who, by their silence, indicated their approval of the Settlement Agreement.") (citing *DeBoer v. Mellon Mortg. Co.*, 64 F.3d 1171, 1178 (8th Cir. 1995)); *see also, e.g.*, *Van Horn*, 840 F.2d at 607 ("the amount of opposition to the settlement" is a key factor to be considered in the settlement approval process); *Marshall*, 787 F.3d at 513 ("We have previously approved class-action settlements even when almost half the class objected to it.").

VI. THE COURT SHOULD CONSIDER AND OVERRULE EACH OBJECTION

Class Counsel received 13 objections or complaints on behalf of 23 purported objectors and other individuals. Seven are from *pro se* objectors: (1) Khyber Zaffarkhan (Doc. 1539); (2) Robert Duthler (Doc. 1541); (3) Tonya Monestier (Doc. 1552); (4) Black Tie Realty (*Gibson* Doc. 527); (5) Vivienne Cunningham (*Gibson* Doc. 528); (6) Arturo Gonzalez (Doc. 1564), and (7) Peter Gustis (Doc. 1510).[9] The remainder are from six sets of objectors with copycat cases

[9] The Gonzalez and Gustis filings are not objections, but Plaintiffs include them to the extent they could be construed as such.

encompassed by the Settlement Class in this case: (1) Hao Zhe Wang (Doc. 1547); (2) Robert Benjamin Douglas, Benny D. Cheatman, Douglas W. Fender II, and Dena Marie Fender (Docs. 1558 and 1559); (3) Robert Friedman (Doc. 1560); (4) James Mullis (Doc. 1561); (5) Monty March (Doc. 1562); and (6) Spring Way Center, LLC, Nancy Wehrheim, John and Nancy Moratis, Danielle and Jesse Kay, Kaitlyn Slavic, Maria Iannome (Doc. 1563).

A. Overview and Legal Standard

As an initial matter, the Court has already overruled objections that are similar, and in many cases substantially identical, to each of the objections here. *See Burnett*, May 9, 2024 Order Granting Final Approval, Doc. 1487 at 13-29 (overruling objections); *Gibson*, November 4, 2024 Order Granting Final Approval, Doc. 530 (same). Although "[n]o particular standard governs judicial review of objections," courts evaluate objections in "determining whether the settlement meets Rule 23's fairness standard." 4 Newberg and Rubenstein on Class Actions § 13:35 (6th ed. June 2024 Update). "[T]he trial court has some obligation to consider objections but is given significant leeway in resolving them." *Id.*

For a class of this size, or any size, the number of objections received is remarkably low. Indeed, there are only, at most, thirteen sets of objections before the Court. This is out of a class comprised of millions of home sellers. This means that 99.99% of the Class did not object. And the claims made as of November 14, 2024 exceed objectors by more than 20,000-to-1. While the Court should consider the merits of each objection, objections by a tiny minority should not prevent approval of the Settlements as fair, reasonable, and adequate. *See Marshall*, 787 F.3d at 513–14 ("The district court refused to give credence to the vocal minority" and "the court aptly noted that 'only one-tenth of one percent of the class objected, and less than ten percent of the class ha[d] requested exclusion from the settlement'"); *see also In re Wireless Tel. Fed. Cost Recovery Fees Litig.*, No. MDL 1559, 4:03-MD-015, 2004 WL 3671053, at *13 (W.D. Mo. Apr. 20, 2004) ("[t]he

Court has an obligation not only to the minority of class members who filed objections, but also to the majority who, by their silence, indicated their approval of the Settlement Agreement") (citing *DeBoer v. Mellon Mortg. Co.*, 64 F.3d 1171, 1178 (8th Cir. 1995)). The Class's actions here reflect even stronger support for the Settlements than in *Marshall* or *In re Wireless*.

"[I]n determining whether to approve a class action settlement, the issue is not whether everyone affected by the settlement is completely satisfied. Instead, the test is whether the settlement, *as a whole*, is a fair, adequate, and reasonable resolution of the class claims asserted." *In re Capital One Consumer Data Sec. Breach Litig.*, No. 1:19-md-2915, 2022 WL 18107626, at *8 (E.D. Va. Sept. 13, 2022) (emphasis added). "As courts routinely recognize, a settlement is a product of compromise and the fact that a settlement provides only a portion of the potential recovery does not make such settlement unfair, unreasonable or inadequate." *Keil v. Lopez*, 862 F.3d 685, 696 (8th Cir. 2017) (cleaned up); *see also Linney v. Cellular Alaska P'ship*, 151 F.3d 1234, 1242 (9th Cir. 1998) ("[T]he very essence of a settlement is compromise, a yielding of absolutes and an abandoning of highest hopes.") (cleaned up). "Objections that the settlement fund is too small for the class size, or that a defendant should be required to pay more to punish and deter future bad behavior, while understandable, do not take into account the risks and realities of litigation, and are not a basis for rejecting the settlement." *Capital One*, 2022 WL 18107626, at *8.

As discussed above, and as this Court provisionally determined in its Preliminary Approval Orders, the relief provided by the Settlements is "fair, reasonable, and adequate, in accordance with Rule 23(e) of the Federal Rules of Civil Procedure." *See* Docs. 1460, 1520. Importantly, any Class members who did not like the Settlements had the option to exclude themselves from the Settlement Class and to pursue damages and any other relief on an individual basis—as a small number of Class members have done. This favors approval of these Settlements.

See, e.g., *Marshall*, 787 F.3d at 513 (affirming class settlement, stating that objectors "were not required to forgo what they believed to be meritorious claims—they could have opted out of the settlement to pursue their own claims, as some class members did"). When weighed against the risks of and time required for litigation through a potential class judgment after trial, these immediate benefits strongly support a finding that the settlement relief is fair, reasonable, and adequate. *See Keil*, 862 F.3d at 697.

B. The Court Should Overrule the Pro Se Objections: Zaffarkhan (Doc. 1539); Duthler (Doc. 1541); Tonya Monestier (Doc. 1552); Black Tie Realty (*Gibson* Doc. 527); Vivienne Cunningham (*Gibson* Doc. 528); and complaints from Arturo Gonzalez (Doc. 1564) and Peter Gustis (Doc. 1510).[10]

1. Zaffarhan Objection (Doc. 1539)

The Court overruled Mr. Zaffarkhan's same objection in *Gibson*. Doc. 530 at 19-21. It should be overruled here for the same reasons. Mr. Zaffarkhan's objection does not comply with Rule 23(e)(5)(A), which requires that the "objection must state whether it applies only to the objector, to a specific subset of the class, or to the entire class, and also state with specificity the grounds for the objection." Nor does Mr. Zaffarkhan provide basic information about the homes he claims to have sold, including whether he hired a listing broker, whether the homes were listed on an MLS, or how any broker fees he paid may have been allocated among those brokers. Additionally, based on the limited information provided, Mr. Zaffarkhan's claimed 2016 home sale appears to fall outside of the settlement class period. Thus, Mr. Zaffarkhan has not established he has standing to object for that sale. *See Gould v. Alleco, Inc.*, 883 F.2d 281, 284 (4th Cir. 1989) ("The plain language of Rule 23(e) clearly contemplates allowing only class members to object to settlement proposals.") (citing *Jenson v. Cont'l Fin. Corp.*, 591 F.2d 477, 482 n.7 (8th Cir. 1979));

[10] Previous *pro se* objections lodged during the Anywhere round of final approval were previously overruled. *See* Doc. 1487 at 13-14.

Feder v. Elec. Data Sys. Corp., 248 F. App'x 579, 580 (5th Cir. 2007) ("[O]nly class members have standing to object to a settlement. Anyone else lacks the requisite proof of injury necessary to establish the 'irreducible minimum' of standing"); 4 Newberg and Rubenstein on Class Actions § 13:22 (6th ed. June 2024 Update) (while "Rule 23 confers the right to object upon class members, the Rule itself does not confer standing upon nonclass members," and "Courts regularly find that nonclass members have no standing to object to a proposed settlement[.]"). The burden is on the objector to show standing. *Feder*, 248 F. App'x at 581 (citing *Lujan v. Defs. of Wildlife*, 504 U.S. 555, 561 (1992)).

Even considering Mr. Zaffarkhan's objections, none of them show that the Settlements should be rejected. *First*, Mr. Zaffarkhan objects that the monetary recovery is inadequate because the Settlements (and other proposed and approved settlements in related cases) will not fully compensate him for the entirety of any commissions he may have paid. It is true that Class members will likely receive from these settlements only a portion of their best-day-in-court damages. But that fact is true for essentially any settlement and is not grounds for declining to approve the particular proposed Settlements here. *Keil*, 862 F.3d at 696. As described herein, Plaintiffs sought to obtain the largest recovery they could in light of the risks of continued litigation, Settling Defendants' ability to pay limitations. Mr. Zaffarkhan's objection does not account for or otherwise address those risks and limitations. Nor does he opine that these Settling Defendants could reasonably have paid more. Further, the objection does not account for the fact that the proposed Settlements would resolve claims against only one set of Defendants and do not release claims against other Defendants (e.g., in the *Gibson* litigation) against whom Plaintiffs continue to seek relief on behalf of the class.

Second, Mr. Zaffarkhan's objection notes Plaintiffs' requests to recover attorneys' fees, costs and expenses, and service awards. To the extent Mr. Zaffarkhan is objecting that Plaintiffs'

attorneys' fee request is too high because it reduces the class recovery, Plaintiffs provided extensive legal authority and factual justification for their request. *See* Pls.' Mot. for Attorneys' Fees, Doc. 1535; *see also Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980) (paying attorneys out of the fund "rests on the perception that persons who obtain the benefit of a lawsuit without contributing to its cost are unjustly enriched at the successful litigant's expense"); *Vogt v. State Farm Life Ins. Co.*, No. 2:16-cv-04170, 2021 WL 247958, at *1 (W.D. Mo. Jan. 25, 2021) ("When a class action creates a common fund for the benefit of the class members, the Court may award class counsel reasonable attorneys' fees 'equal to some fraction of the common fund that the attorneys were successful in gathering during the course of the litigation.'") (quoting *Johnston v. Comerica Mortg. Corp.*, 83 F.3d 241, 244-45 (8th Cir. 1996)). In addition, to the extent Mr. Zaffarkhan disagreed either with the amount of his recovery or the attorneys' fee request, he was free to opt-out of the Settlements and retain an attorney to pursue claims individually. But he chose not to do so.

2. Duthler Objection (Doc. 1541)

Mr. Duthler fails to provide any information reflecting that he is a class member with standing to object to the Settlements. *See Gould*, 883 F.2d at 284 ("The plain language of Rule 23(e) clearly contemplates allowing only class members to object to settlement proposals."); *Feder*, 248 F. App'x at 580 ("only class members have standing to object to a settlement. Anyone else lacks the requisite proof of injury necessary to establish the 'irreducible minimum' of standing"); 4 Newberg and Rubenstein on Class Actions § 13:22 (6th ed. June 2024 Update) ("Rule 23 confers the right to object upon class members, the Rule itself does not confer standing upon nonclass members" and "Courts regularly find that nonclass members have no standing to object to a proposed settlement[.]"). The burden is on the objector to show standing. *Feder*, 248 F. App'x at 581. Nor does Mr. Duthler comply with Rule 23(e)(5)(A), which requires that the "objection

must state whether it applies only to the objector, to a specific subset of the class, or to the entire class, and also state with specificity the grounds for the objection."

Mr. Duthler objects that the requested attorney fees are too high, but he does not explain why, aside from making baseless accusations that Co-Lead Counsel have somehow violated federal RICO and antitrust laws by filing a fee petition with the Court. Plaintiffs showed their request is reasonable. *See* Doc. 1535; *see also* Part VI(b)(3)(b), below, discussing Monestier objection. Mr. Duthler also argues in a single sentence that the settlement should not be approved because "[t]here is no valid evidence" that sellers were "ever denied to negotiate the fee asked by the Realtor." Doc. 1541 at 1. A jury disagreed with Mr. Duthler's assessment of the evidence, which, regardless, would not be a basis for rejecting the Settlements.

3. Monestier Objection (Doc. 1552).

Prof. Tanya J. Monestier filed a lengthy objection challenging the NAR Settlement Agreement's practice changes and Plaintiffs' attorneys' fee request.[11] But her arguments that the NAR Settlement should be rejected rely entirely on anecdote and conjecture. In her objection, Prof. Monestier ignores the Settlement's enforcement provisions, and then baselessly speculates that Co-Lead Counsel and the Court will not enforce the Settlement's practice change requirements. She likewise criticizes certain of the Settlement's practice changes—but does so based primarily on purportedly unscrupulous conduct by agents that occurred within the first few weeks after the practice changes were implemented, and that she admits generally violates the Settlement and will be redressable by enforcing it.

[11] Prof. Monestier devotes a single page of her 122-page objection to the monetary relief component of the NAR Settlement. Doc. 1552 at 96. Her arguments regarding the adequacy of the monetary recovery are addressed elsewhere in this brief. They do not show that recovery was inadequate in light of the risks of continued litigation, including NAR's ability to pay limitations.

Despite her voluminous criticisms, Prof. Monestier fails to offer any realistic and constructive alternative to the NAR Settlement practice changes that would create a better and more competitive marketplace. Instead, she advocates for returning to the "old" system—even though a jury deemed that system anticompetitive and found that the brokers enforcing and operating under it had overcharged consumers by more than a billion dollars in Missouri alone. The NAR Settlement arises from a particular case challenging a particular set of practices; it cannot and will not cure every ill in the entire real estate industry.

The Settlement does, however, make important changes to how homes are bought and sold, especially to those practices that are at the heart of the *Moehrl*, *Burnett*, and *Gibson* litigations. This includes eliminating industry-wide rules mandating cooperative compensation to brokers working with buyers and restricting commission negotiations. It will take time for the full effect of these reforms to be felt. But the early evidence suggests that they are already resulting in a more competitive and consumer-friendly marketplace. Consumers are increasingly empowered to ask questions and negotiate. And preliminary studies show that commissions are beginning to decline as a result of the Settlement. The Court should not accept Prof. Monestier's invitation to return the real estate market to the anticompetitive and anti-consumer system that existed before this litigation.

Prof. Monestier's attacks on counsel are equally unmerited. Prof. Monestier, who teaches contract law and other subjects at the University of Buffalo Law School, attempts to leverage her academic position to lend credibility to her objections and to repeatedly disparage Co-Lead Counsel and the experts assisting with the litigation. But in contrast to the antitrust economists and real estate industry experts who were consulted in developing the practice changes reflected in the NAR Settlement, Prof. Monestier does not appear to have any economics or antitrust expertise. Nor does she appear to have had any professional background in real estate (beyond publishing

two academic articles addressing a topic unrelated to the NAR Settlement), until she apparently took interest in the Settlement a few months ago. She fails to show that she is more qualified than this Court to judge the time, effort, and value of Co-Lead Counsels' contributions to the Class.

Prof. Monestier's various criticisms of Plaintiffs' fee request are likewise unfounded. Plaintiffs' attorneys' fee request is in line with Eighth Circuit precedent. And, although no lodestar cross check is required in the Eighth Circuit, Plaintiffs' hourly rates are consistent with prevailing rates in complex antitrust litigation. As explained in greater detail below, Prof. Monestier's objection should be overruled on all grounds.

a. Prof. Monestier's Complaints About the NAR Settlement's Practice Changes Lack Merit

Prof. Monestier objects that the NAR Settlement has "absolutely no enforcement mechanism." Doc. 1552 at 6. This is not only false, but obviously so. The NAR Settlement expressly includes multiple enforcement and monitoring mechanisms each of which Prof. Monestier either ignores in her objection or describes inaccurately.

First, the NAR Settlement Agreement expressly provides that "[t]he Court shall retain jurisdiction over the implementation and ***enforcement*** of" the Settlement Agreement, including the practice change provision. NAR Agreement ¶ 82 (emphasis added). This gives Plaintiffs the ability, and the Court the authority, to enforce the Settlement, including against NAR, which in turn is required under the Settlement to "use its *best efforts* to implement the practice changes specified" in the Agreement. *Id*. ¶ 60 (emphasis added). Prof. Monestier ignores this provision in her objection.

Second, under the NAR Settlement Agreement, Plaintiffs and the Court have authority to enforce the Settlement Agreement *directly* (i.e., not solely through NAR) against the vast majority of MLSs in the United States. The Settlement Agreement includes an opt-in structure that

permitted Realtor and non-Realtor MLSs to agree to submit to the Court's jurisdiction, including for purposes of enforcing the settlement, as one of several conditions for obtaining a release.[12] These MLSs also have to provide "proof of compliance" with the required practice changes when requested by Co-Lead Counsel. Every significant Realtor MLS in the country—in total, 547 Realtor MLSs—opted into the Settlement. In addition, 15 non-Realtor MLSs opted in as well (including by agreeing to make additional payments to the Class). This is a significant benefit of the Settlement that likely could not have been achieved through the existing litigation and would otherwise have required filing additional lawsuits suing hundreds of MLSs. Negotiating with and tracking potential opt-in MLSs required considerable effort by Co-Lead Counsel. The full list of these opting in MLSs has been reflected on the Settlement website since well before the objection deadline. Prof. Monestier nevertheless ignores these provisions in her objection.

Third, under the NAR Settlement Agreement, Plaintiffs and the Court have authority to enforce the Settlement Agreement *directly* against 13 large brokerage firms around the Country that have opted into the Settlement. This is separate from and in addition to the practice change relief agreed to by other brokerages that Plaintiffs have settled with outside of the NAR Settlement framework and any brokerages that may agree to future settlements or be subject to a judgment

[12] *See, e.g.*, NAR Agreement, App'x B ¶ 4 ("As a condition for being a Released Party, as that term is defined in the Settlement Agreement, stipulating MLS agrees to be bound by the practice changes…."); *id*. ¶ 7 ("Stipulating MLS agrees to provide proof of compliance with these practice changes if requested by Co-Lead Counsel."); *id*. ¶ 8.vi (Stipulating MLS "agree[s] that the Settlement Agreement and Appendix B shall not preclude Plaintiffs from seeking the production of non-privileged documents in its possession, custody, or control"); *id*. ¶ 15 ("The Court shall retain jurisdiction over the implementation and enforcement of the Settlement Agreement and the Settlement, including Appendix B."); *id*. ¶ 16 ("Stipulating MLS submits to the exclusive jurisdiction of the Court for the purposes of interpreting and enforcing the terms of Appendix B, including but not limited to, the practice changes contained therein.").

following litigation.[13] These brokerages also have to provide "proof of compliance" with the required practice changes when requested by Co-Lead Counsel. As with the opting in MLSs, the full list of these opting in brokerages was prominently reflected on the Settlement website well in advance of the objection deadline. Prof. Monestier nevertheless ignores these provisions as well in her objection.

Fourth, the Settlement Agreement creates substantial incentives for Realtor MLSs, member boards, brokerages, and individual agents to abide by the Settlement terms. These entities and individuals only become "Released Parties" if they "compl[y] with the practice changes reflected" in the Settlement Agreements and "agree[] to provide proof of such compliance if requested by Co-Lead Counsel." NAR Agreement ¶ 18.b, c, e, f. The Settlement Agreement also requires NAR to track compliance by its members and member boards and gives individual Class members "the right to inquire of the National Association of REALTORS® as to whether" these entities and individuals "satisfied the conditions for being a 'Released Party,'" including by complying with the Settlement's practice changes. NAR Agreement ¶ 18.b, e.

This fourth set of enforcement mechanisms are the only ones that Prof. Monestier directly addresses in her objection at all. In doing so, however, Prof. Monestier misconstrues these

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[13] *See, e.g.*, NAR Agreement App'x B ¶ 4 ("As a condition for being a Released Party, as that term is defined in the Settlement Agreement, stipulating MLS agrees to be bound by the practice changes…."); *id.* ¶ 7 ("Stipulating MLS agrees to provide proof of compliance with these practice changes if requested by Co-Lead Counsel."); *id.* ¶ 8.vi ("agree that the Settlement Agreement and Appendix B shall not preclude Plaintiffs from seeking the production of non-privileged documents in its possession, custody, or control"); *id.* ¶ 15 ("The Court shall retain jurisdiction over the implementation and enforcement of the Settlement Agreement and the Settlement, including Appendix B."); *id.* ¶ 16 ("Stipulating MLS submits to the exclusive jurisdiction of the Court for the purposes of interpreting and enforcing the terms of Appendix B, including but not limited to, the practice changes contained therein."); *see also* NAR Agreement ¶ 67 ("In order to be included as a Released Party, each REALTOR® MLS must among other requirements agree to be bound by the practice changes in Paragraph 68…").

provisions and inaccurately suggests that they are the *only* available enforcement mechanisms. For instance, Prof. Monestier claims that the provisions requiring NAR to enforce and monitor compliance with the Settlement is "[s]ort of like the fox guarding the henhouse." Doc. 1552 at 6. But she ignores the fact that the requirement that NAR enforce the Settlement Agreement is only one of several enforcement mechanisms and is itself subject to Court enforcement. The other enforcement mechanisms described above authorize Plaintiffs and the Court to directly enforce the Settlement Agreement, including against NAR and opting in brokerages and MLSs.

Prof. Monestier also inaccurately describes several provisions in the Settlement Agreement as *permitting* Co-Lead Counsel to "ask for proof of compliance." Doc. 1552 at 88. In fact, these provisions do not simply authorize Co-Lead Counsel to request proof of compliance with the Settlement Agreement—they *require* various entities and individuals to provide such proof. If they do not, they will be in violation of the Settlement Agreement, lose the benefits of the release, or both. These compliance requirements thus facilitate Plaintiffs' and the Court's ability to enforce the Settlement without having, for instance, to serve and enforce subpoenas.

Prof. Monestier's remaining objections regarding the NAR Agreement's enforcement mechanisms consist largely of personal attacks against Court-appointed Co-Lead Counsel, who she derogatorily refers to as "a handful of Plaintiffs' lawyers." Doc. 1552 at 88. Prof. Monestier's claims that Co-Lead Counsel will not enforce the Settlement once it is approved is pure speculation that is contradicted by Counsel's vigorous prosecution of this litigation for half a decade. Prof. Monestier nevertheless argues that Co-Lead Counsel have a "huge conflict of interest" in enforcing the Settlement, but her explanation is illogical. *Id.* She supposes that Co-Lead Counsel will not enforce the Settlement because doing so might somehow cause the Settlement to be "rescinded," which she believes would in turn put Co-Lead Counsel's attorneys' fees at risk. *Id.* However, under the Agreement's plain language, once the Settlement is finally approved, NAR will not have any

recission rights, and so the conflict of interest she conjures is illusory. Indeed, if anything, Prof. Monestier's argument favors promptly *approving* the Settlement—not rejecting it.

Prof. Monestier's other supposed "evidence" that Co-Lead Counsel will not enforce the Settlement is a two-paragraph interview excerpt, in which one of the attorneys representing Plaintiffs referenced the Settlement Agreement's prohibition on MLSs serving as a vehicle for cooperative compensation offers. *Id.* Prof. Monestier makes the convoluted and unsupported leap that somehow in referencing *this* Settlement Agreement requirement, Co-Lead Counsel must be ignoring the other requirements reflected in the Settlement Agreement, which in her view must also mean that Co-Lead Counsel will not enforce those other provisions. The NAR Settlement Agreement is 109 pages long. It is obviously unrealistic to expect Plaintiffs' counsel to address every aspect of that Agreement in a short interview. Even so, in citing to a cherry-picked excerpt, Prof. Monestier ignores repeated statements from the same interview in which the quoted attorney makes clear that Co-Lead Counsel intend to vigorously enforce the Settlement Agreement.[14] Indeed, the title of the interview is "Every move you make, we'll be watching you." And finally, if agents or brokers violate the practice change requirements, then they are not released and Prof. Monestier (or any person) can sue those agents or brokers herself.

Prof. Monestier also objects that the practice changes themselves should be rejected. She claims that the practice changes were "concocted by lawyers without a full appreciation of how

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[14] *See, e.g.*, Andrea Brambila, *Michael Ketchmark: Every move you make, we'll be watching you*, Inman (Aug. 19, 2024), https://www.inman.com/2024/08/19/michael-ketchmark-every-move-you-make-well-be-watching-you/ ("We've been monitoring what's been happening in the industry with a lot of these webinars and training programs, just seeing how people are interpreting this and what their intention is. If anyone thinks they're going to be able to avoid the application of this settlement agreement and the law by creating some new forms or hiding this cooperation on new websites, they're wrong. If we get any sense that people or corporations are doing that out there as a way around this, we plan on taking swift legal action.").

this would play out in the real world." Doc. 1552 at 5. This criticism is ironic given that Prof. Monestier herself is a law professor who teaches contract law (not antitrust, real estate, or economics) and whose CV reflects minimal "real world" real estate industry or antitrust expertise.[15] Her criticism also ignores the fact that, in contrast to her background, the practice changes reflected in the NAR Settlement were developed in consultation with economic and real estate industry experts—and were not simply "concocted by lawyers" as she claims. Doc. 1552 at 6. Prof. Monestier likewise ignores the fact that Co-Lead Counsel too have extensive antitrust expertise and deep knowledge of the real estate industry based on a half-decade's worth of painstaking factual and expert discovery buttressed by extensive research into real estate industry practice.

Prof. Monestier purports to identify "workarounds" or "breaches" of the Settlement Agreement practice changes that, in her view, show that the NAR Settlement should be rejected. However, the fact that Prof. Monestier considers many of her examples to violate the Settlement Agreement *supports* approving the Settlement—not rejecting it—as approving the Settlement would facilitate Co-Lead Counsels' and the Court's ability to protect sellers and buyers from conduct that is anticompetitive and anti-consumer. Additionally, while Prof. Monestier seeks to frame the supposed "workarounds" as "a widespread practice," she does not reference any statistical evidence and omits the preliminary evidence that has emerged in the less than three months since the Settlement practice changes took effect. Doc. 1552 at 18. Indeed, in her own August 2024 Report on Buyer Representation Agreements Post NAR Settlement, Prof. Monestier

[15] Prof. Monestier has written two articles involving the real estate industry in 2019 and 2024—neither of which involved the anticompetitive NAR rules at issue in this litigation. *See* Doc. 1552 at 12.

makes clear that she "do[es] not claim that the [buyer representation] forms [she was able to review] are a representative sample of all the forms out there[.]"[16]

Preliminary evidence reflects that, in the short time since the NAR Settlement was announced in March 2024 and implemented in August 2024, consumers are already beginning to benefit from lower broker commissions and an increased ability to negotiate. For instance, a study by the real estate company Redfin found that "[c]ommissions trended slightly lower following the National Association of Realtors (NAR) settlement, dropping from an average of 2.42% in March to 2.35% in August, when the new changes went into effect . . . before dropping by a single basis point to 2.34% in October."[17] A Redfin agent based in Chicago indicated that "[s]ellers are more and more wanting to pay 2 percent to a buyer's agent" and "[n]ow we're negotiating commission more frequently."[18] Redfin also reported that transparency on commissions with home buyers and sellers was increasing as "[i]nstead of negotiating on the MLS, agents are engaging through phone calls and text messages[.]"[19] Anecdotally, since the Settlement, consumers are seeking to negotiate and lower commissions from the standard 3%.[20]

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[16] Tanya Monestier, Report on Buyer Representation Agreements Post NAR Settlement at 2 (Aug. 2024), https://www.law.buffalo.edu/content/dam/law/content/faculty-staff/monestier-report-on-bra-post-nar-settlement.pdf.

[17] Mark Worley, *Real Estate Agent Commissions Hold Steady Since New Industry Rules Were Implemented*, Redfin (Oct. 31, 2024), https://www.redfin.com/news/buyers-agent-commission-october-2024/.

[18] *Id.*

[19] Jeff Andrews, *Agent commissions are being negotiated more often, but it's a 'tale of two markets'*, HousingWire (Sept. 9, 2024), https://www.housingwire.com/articles/buyer-agent-commission-negotiations-increase/.

[20] *See* Asking a realtor to lower their commission, Reddit, https://www.reddit.com/r/RealEstateAdvice/comments/1f8h07r/asking_a_realtor_to_lower_their_commission/?rdt=48561 (last visited Nov. 18, 2024) (Post from three months ago stating: "Would it be reasonable to ask if [the agent] would be open to lowering the commission to 2% for selling our home? [. . .] Edit: seems like the consensus is yes, this is a reasonable ask."); Lower

Further, a recent study, "Contract & Commission Study: The Initial Impact of the NAR Settlement," conducted by RISMedia, a real estate news publication, surveyed "more than 1,300 agents and brokers from every part of the country" and found "a drop of 68 basis points (0.68%) compared to the full year before" when "[a]sking agents and brokers to report the average commission rate for buyer and listing agents for transactions over the last month (timed to include only those that took place after the August 17 deadline for policy changes)[.]"[21] RISMedia reports this "is very significant, translating to a loss of $2,870 in commission on a median-priced home" and "appeared to be mostly taken from the buy-side, in line with what would be expected if the drop was catalyzed by policy changes (which were mostly projected to affect buyer agents)."[22] The study also found evidence of competition happening in the market for commissions, as "[w]hile inexperienced buyer agents brought in 2.58% on average leading up to the settlement, they only got paid 1.82% post-August 17—more than three quarters of a percentage point lower. [. . .] By comparison, veteran buyer agents only saw a 10-basis point drop post-settlement, from

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Commission real estate agents in Houston?, Reddit, https://www.reddit.com/r/houston/comments/1f9mydu/lower_commission_real_estate_agents_in_houston/ (last visited Nov. 18, 2024) (Post from two months ago stating: "I'm planning to sell my home in Houston and could use some advice. I know NAR opens up the possibility of paying less at sale time, so I'd like to know who you went with to sell your home for less."); Low Commission Real Estate Agents in Florida?, Reddit, https://www.reddit.com/r/florida/comments/1gdefoz/low_commission_real_estate_agents_in_florida/ (last visited Nov. 18, 2024) (Recent post stating: "I am putting my home on the market soon and I'm looking for low commission realtors to help with the sale. I want to minimize fees while still getting great service, so I'm hoping to find an agent or agency that offers lower commissions but doesn't compromise on quality.").

[21] *RISMedia's 2024 Contract & Commission Study: The Impact of the NAR Settlement*, RISMedia (Oct. 28, 2024), https://www.rismedia.com/reports/settlement-shock-rismedias-2024-contract-commission-study/.

[22] *Id.*

2.68% to 2.58%[.]"[23] Further, an analyst for investment bank TD Cowen Insights told investors that it estimates real estate commissions could fall between 25% to 50%.[24]

In addition to disregarding evidence of the meaningful impact that the NAR Settlement practice changes are already having, Prof. Monestier's objection ignores the fact that those practice changes have only been in place for a few months (since August 17, 2024). In contrast, the challenged anticompetitive NAR buyer broker commission rules were in place for more than three decades, with NAR and the real estate industry engaging in similar anticompetitive conduct going back more than a century. The *Burnett* and *Moehrl* Plaintiffs' expert economists and other scholars and consumer advocates have always been clear that it will take time for the full impact of the practice changes to be reflected in real estate industry pricing and practices. *See* Elhauge Class Cert. Rebuttal Report, at ¶¶ 55-56, *Moehrl v. Nat'l Assn. of Realtors*, 1:19-cv-01610 (N.D. Ill.) (Doc. 372).[25] In fact, this Court in approving class certification in *Burnett* recognized Plaintiffs' economist Dr. Shulman's assessment that it would take "the course of several years . . . to see significant market adjustment in the Northwest MLS," a non-NAR MLS that previously modified

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[23] *Id.*

[24] David Goldman & Anna Bahney, *The 6% commission on buying or selling a home is gone after Realtors association agrees to seismic settlement*, CNN Business (Mar. 15, 2024), https://cnn.com/2024/03/15/economy/nar-realtor-commissions-settlement/index.html.

[25] *See also* Jeff Ostrowski, *The future of real estate commissions*, Bankrate (Aug. 16, 2024), https://www.bankrate.com/real-estate/real-estate-commissions-lawsuit-impact/ (quoting Stephen Brobeck, senior fellow at the Consumer Federation of America: "Over time, more agents will feel free to offer different types of compensation, and more consumers will comparison shop and negotiate commissions in a more transparent marketplace"); Whizy Kim, *Could a major lawsuit against realtors mean lower home prices?*, Vox (Apr. 25, 2024), https://www.vox.com/money/24106230/nar-realtors-settlement-real-estate-house-prices (interviewing real estate professor Sonia Gilbukh who remarked on the importance of the settlement: "I think there's going to be more experienced agents out there to represent buyers and sellers. I think the [home] prices are going to drop – a little or a lot, we don't know yet – but I think they'll have to adjust. I think there's going to be more people willing to move homes because the transaction cost of doing that is going to be lower").

certain of its anticompetitive rules. *Burnett v. NAR*, 2022 WL 1203100, at *13 (W.D. Mo. Apr. 22, 2022).

Professor Monestier's objection is based on the unrealistic expectation that the full force of practice changes to an anticompetitive system that has been in place for many decades will be felt immediately. *See* Elhauge Class Cert. Report, at ¶¶ 29-33, *Moehrl v. Nat'l Assn. of Realtors*, 1:19-cv-01610 (N.D. Ill. June 7, 2022) (Doc. 324-6). Thus, the fact that Prof. Monestier points to purported examples of confusion and violations within the first few weeks after the Settlement Agreement went into effect, and before it has even been approved and fully enforced, is neither surprising, nor a basis for rejecting the Settlement Agreement.

Plaintiffs next address several of the specific "workaround" examples Prof. Monestier discusses, each of which demonstrates that the Settlement Agreement should be approved (rather than rejected).

Amending the Disclosed Buyer Broker Compensation: Prof. Monestier contends that the Settlement should be rejected based on alleged examples of buyer brokers seeking to modify their disclosed compensation with buyers to increase broker compensation after they have already toured homes with buyers. To the extent some buyer brokers are engaging in such conduct, it is generally prohibited under the NAR Settlement. Indeed, Prof. Monestier herself acknowledges as much. *See* Doc. 1552 at 20. The Settlement protects consumers from conduct where an agent seeks to increase the previously disclosed compensation with the buyer once the agent learns the compensation the seller is offering.

Seller-Paid Bonuses: Prof. Monestier also claims there are provisions in agreements[26] that permit a broker working with a buyer to collect unspecified bonuses from the seller *in addition* to the compensation agreed to with the buyer in a written agreement. The Settlement prohibits such conduct, as "the amount of compensation reflected [in the required written agreement] must be objectively ascertainable and may not be open-ended (e.g., 'buyer broker compensation shall be whatever amount the seller is offering to the buyer'), and the broker "may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer." NAR Agreement ¶ 58(vi)(b) & (c). A broker working with a buyer is therefore unable to receive any compensation other than the specific compensation disclosed to the buyer prior to touring a home—regardless of whether that compensation is styled as a "bonus" or otherwise.

Touring or Showing Agreements: The Settlement does not specify the duration of the binding price disclosure agreement that brokers must enter into with a buyer, as long as the disclosure occurs prior to the broker touring any home with that buyer. The disclosure can be a time-limited agreement that specifies the amount of compensation the buyer broker will receive for homes toured during the period of that agreement. As Prof. Monestier herself indicates, however, the Settlement does not permit brokers to collect more in compensation than specified in the touring agreement for homes viewed during the scope of the agreement. *See* Doc. 1552 at 35.

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[26] Throughout Prof. Monestier's objection, she includes screenshots of MLS, and state and local Realtor association forms, which often appear in draft form and contain highlighting and notes from unknown sources. The objection typically indicates these forms are on file with the author, or provides no citation. Prof. Monestier also cites in several places to forms from Northwest MLS, but Northwest MLS is among a handful of non-Realtor MLSs that did *not* opt into the NAR Settlement, and so is not subject to its requirements. Doc. 1552 at 23, 73, 75 n.165. To the extent Prof. Monestier believes Northwest MLS has engaged in anticompetitive conduct, she is certainly free to pursue her own litigation. But her examples from Northwest MLS are irrelevant to approval of the NAR Settlement.

Guaranteed Minimum Level of Compensation Up to a Maximum: To the extent there are provisions in written agreements that ask a buyer to vaguely agree to a minimum amount of compensation they will pay their buyer broker and a maximum amount of compensation the buyer broker will receive if the seller is paying, this is impermissible and the Settlement prohibits such conduct. Before touring a home with a buyer, a broker working with a buyer must enter into a written agreement with the buyer that discloses the amount of compensation the broker will receive in a way that "must be objectively ascertainable and may not be open-ended[.]" NAR Agreement ¶ 58(vi)(b). Moreover, Prof. Monestier does not offer evidence reflecting that this "issue" is widespread—indeed, she indicates she has only been able to find one state Realtor association that has published a buyer representation agreement containing such a provision. Doc. 1552 at 37-38.

Agent Accepting Whatever Is Being Offered by the Cooperating Broker: Prof. Monestier again provides only one example in which a draft buyer agreement seems to permit the buyer broker to receive compensation equal to the amount being offered to a cooperating broker, even if that amount is more than the amount the buyer has agreed to. *See* Doc. 1552 at 40. To the extent such a provision exists in a buyer agreement, the Settlement clearly prohibits such conduct as a broker "may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer." NAR Agreement ¶ 58(vi)(c).

Tailoring the Buyer Representation Agreement to Seller-Offered Compensation: Prof. Monestier identifies a single email from a broker and a Reddit post as the only support for the "workaround" of brokers entering into house-specific representation agreements with buyers that are tailored to the commission being offered by the seller of each home. *See* Doc. 1552 at 41. Yet she attempts to frame this as a "common way of circumventing the intent of the settlement[.]" *Id.* Her two examples of truncated quotations lack context on the exact language that would appear in the written agreements between the buyer and their broker or when the agreements are being

entered into. Under the Settlement, the written agreement needs to be entered into between a broker and the buyer they are working with before the buyer tours "any" home and must "conspicuously disclose the amount or rate of compensation" the broker will receive "from any source." NAR Agreement ¶ 58(vi)(a). If a provision is being tailored to the commission being offered by a particular seller and is left open-ended in the written agreement to be filled in based on whatever the seller or listing broker is offering, or is being entered into after touring a home with the broker and learning what the seller is offering, that is inconsistent with the Settlement.

Prof. Monestier also argues the Settlement should be rejected based on scenarios she herself states are not a "breach of the settlement agreement" and in fact are "likely consistent with the wording of the settlement agreement." Doc. 1552 at 39. For example, Prof. Monestier raises the "workaround" of buyer brokers subsequently orally agreeing to waive commissions that exceed the rate previously agreed in writing to be paid by the seller. In such a scenario, the buyer broker has entered into a written agreement with the buyer prior to touring a house that discloses the amount of commission the broker will receive, and consistent with NAR Agreement (e.g., ¶ 58(vi)(c)), the broker does not receive "compensation for brokerage services from any source that *exceeds* the amount or rate agreed to in the agreement with the buyer." It is difficult to address such a hypothetical scenario for the purpose of determining whether it raises consumer protection or other issues absent a full set of facts. But based on the limited set of facts Prof. Monestier provides, it appears that contrary to her claims, the broker is not "agreeing to be compensated at whatever amount the seller authorizes[.]"[27] *See* Doc. 1552 at 39. The buyer and her broker have

[27] The guidance offered by the Arizona Association of Realtors that Prof. Monestier references (Doc. 1552 at 37) makes this point clear: "Q10. In stating the rate of compensation in the Agreement to Show Property, can the parties agree to write in 'buyer broker compensation shall

entered into a written agreement that clearly specifies the amount or rate of compensation the Realtor will receive from any source and the buyer is free to negotiate that amount. The buyer can then choose later to agree to waive any amount of commission for her broker that exceeds the rate agreed in writing to be paid by the seller. To the extent Prof. Monestier has identified concerns about buyer brokers being untruthful to buyers somehow, depending on the representations made, that may create a separate issue outside the purview of the Settlement.

Nor is the presence of multiple models of compensation in the marketplace a basis to reject the Settlement. This is consistent with both the nature of a free and competitive marketplace and the Settlement's practice changes, which do not specify a single compensation rate or model. The objection identifies three scenarios of Realtors acting to "perpetuate the system of seller-paid broker compensation" that are misleadingly framed as "widespread," unsupported by the handful of examples referenced, and provide no basis for rejecting the Settlement. *See* Doc. 1552 at 42-51.

First, Prof. Monestier contends that listing agents are informing sellers that if they do not offer compensation, they will not receive offers from buyers. But many of the examples she points to explicitly reflect listing agents *not* making up front offers of buyer broker compensation. For instance, Prof. Monestier cites to a comment by a broker in Minnesota, but that broker states that she is "a broker in group B [abandoning cooperative compensation]." Doc. 1552 at 44. And in another of her examples, Prof. Monestier misleadingly presents a screenshot from a brokerage in Philadelphia, which she herself admits reflects that "not all properties listed by this broker offered compensation in advance[.]" *Id.* at 46-47. And in Prof. Monestier's example of a Compass Realty

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be whatever amount the seller is offering by way of a co-broke?' A10. No. The amount of compensation must be objectively ascertainable and may not be open-ended. This is required by the NAR Settlement." *Buyer-Broker Agreement to Show Property Frequently Asked Questions*, Arizona Realtors, https://www.aaronline.com/2024/07/08/buyer-broker-agreement-to-show-property-frequently-asked-questions/.

script, the hypothetical agent informs the seller that they are "not required to offer a commission to a buyer's agent" and that "ultimately the choice is [the seller's.]" *Id.* at 45. Moreover, to the extent Realtors are informing sellers that they must offer a certain amount of buyer broker compensation or buyers will not make offers on their homes, such conduct is now prohibited by NAR,[28] and the Settlement's practice changes make clear that Realtors must disclose to prospective sellers that broker commissions are fully negotiable.

Second, the Settlement requires that a broker may not "filter out or restrict MLS listings communicated to their customers or clients based on the existence or level of compensation offered to the broker assisting the buyer." NAR Settlement ¶ 58.x. But it does not prohibit a buyer from considering a particular seller's willingness to cover some part of the already agreed buyer-side broker compensation as part of the home search process. This objection from Prof. Monestier misleadingly suggests that the Settlement must not be working because of anecdotal reports from a handful of real estate agents that in the less than three months since the practice changes went into effect, many sellers are still covering buyer broker commissions.[29] *See* Doc. 1552 at 49 n. 108,

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[28] *See* Consumer Guide: REALTORS'® Duty to Put Client Interests Above Their Own, Nat'l Assn. of Realtors, https://www.nar.realtor/the-facts/consumer-guide-realtors-duty-to-put-client-interests-above-their-own ("The REALTOR® Code of Ethics prohibits 'steering' buyers toward homes because the REALTOR® will be paid more, or away from homes because the REALTOR® will be paid less. Similarly, the REALTOR® Code of Ethics prohibits a REALTOR® from telling a seller that buyers will be 'steered' toward homes because the REALTOR® will be paid more, or away from homes because the REALTOR® will be paid less."); *see also id.* ("A REALTOR® should explain to their seller the benefits and costs of the various types of marketing that can be done for a listing, and how potential buyers might respond to such marketing. A REALTOR® is ethically prohibited from telling a seller that their home will be hidden from buyers unless the seller pays a particular type or amount of compensation.").

[29] The objection quotes a "personal finance and real estate expert" as "confident that the NAR Settlement has not changed anything[,]" Doc. 1552 at 51, but omits that in the same article, this individual stated: "Maybe in the long run this will all sort out where buyers pay a little bit less and sellers pay a little bit less, but I don't know" and that she was glad more people are aware that

50; August 10, 2022 Schulman Merits Reply Report, Doc. 922-3 at ¶ 101-02 (observing that even with a rule change, it would take time for commissions to drop; "it is atypical for business behavior and institutions to evolve or change dramatically overnight").

Nor do the Inman surveys referenced in the objection, conducted less than two months after the practice changes went into effect, indicate the Settlement is not working. Doc. 1552 at 51. The objection selectively quotes language from the surveys on sellers continuing to cover buyer commissions. It entirely omits Inman's findings that "nearly 3 in 10 agent respondents . . . say they have observed a reduction in commissions as a percentage of the purchase price since the August deadline[,]" "49 percent of agents told [Inman] Intel in late September that a significant share of their [seller] clients . . . are now asking whether they are obligated to cover the buyer's commission[,]" and "Nearly 1 in 5 active homebuyers in early October said their signed agreement with their buyer's agent stipulated they would pay only 1.5 percent of the purchase price or less[.]"[30] As discussed above, this short time period is wholly insufficient to assess the impact of the Settlement's practice changes, and the objection omits discussion of post-Settlement empirical evidence that indicates the Settlement is already starting to positively affect consumers' ability to negotiate lower commission amounts.

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commissions are negotiable: "So, you might as well ask and then decide if that's the person you still want to have representing you at full price, or if there's somebody else who might be able to do almost as good a job for you for a little less[.]" *See* Herb Weisbaum, *How New Rules Could Change Real Estate Agent Commissions*, Consumers' CheckBook (Oct. 17, 2024), https://www.checkbook.org/washington-area/consumers-notebook/articles/How-New-Rules-Could-Change-Real-Estate-Agent-Commissions-7869. The objection also fails to include any mention of Consumer Federation of America's senior fellow Stephen Brobeck's opinion in this same article that he "expects the commissions to decline over time[.]" *Id.*

[30] *See* Daniel Houston, *Majority of sellers know they aren't on hook for buyer commission: Pol*l, Inman (Oct. 17, 2024), https://www.inman.com/2024/10/18/majority-of-sellers-know-they-arent-on-hook-for-buyer-commission-poll/.

Third, the fact that the objection identifies *one* example of a listing agent not agreeing to take a listing unless the seller agreed to offer compensation to the buyer's broker is no basis to reject the Settlement. *See* Doc. 1552 at 43-44. Prof. Monestier does not contend that *no* real estate agents will take listings where the seller does not agree to offer buyer broker compensation up front. In fact, she states that the seller discussed in this example was able to hire a different broker. *Id.* at 43 n.99. And Prof. Monestier makes this exact point to sellers in her post-NAR Settlement The Ultimate Seller's Guide To Real Estate Commissions And Signing A Listing Agreement, where she states: "Also consider what you are comfortable doing on the buyer-side. Some brokerages will (essentially) require you to pay buyer-side commissions if you want to hire them; others won't. Figure out strategically what is best for you. If the listing agent you've chosen won't accommodate what you want to do, find another agent. There are millions of them out there!"[31]

Nor are the three examples identified in the objection of "[r]ealtors exploiting the settlement to get new business" reasons to reject the Settlement. Doc. 1552 at 51-63. All of the examples are premised on inaccurate understandings of what the Settlement requires, involve deceptive conduct by real estate agents that is not permissible under the Settlement or NAR's Code of Ethics (or both), and reflect longstanding issues in the real estate industry that predated the Settlement's existence. *See, e.g.*, *In re Nat'l Arb. F. Trade Pracs. Litig.*, No. CV 10-2122 (PAM/JSM), 2011 WL 13135575, at *4 (D. Minn. Aug. 8, 2011) (rejecting objector's argument based on a "misinterpretation of the settlement"). The *Burnett* and *Moehrl* cases involved challenges to a particular set of anticompetitive NAR rules. The Settlement should not be rejected

[31] Tanya Monestier, The Ultimate Seller's Guide To Real Estate Commissions and Signing A Listing Agreement at 12, https://www.law.buffalo.edu/content/dam/law/content/faculty-staff/monestier-sellers-guide.pdf.

because some preexisting anticonsumer practices that were not challenged in this case are not fully addressed in the Settlement.

As Prof. Monestier herself recognizes, the NAR Settlement "does not require *the buyer* to have a representation agreement in place to view the property, put an offer on it, or purchase it", nor does it require buyers to enter into exclusive representation agreements. Doc. 1552 at 52. What the Settlement does require is:

> [A]ll REALTOR® MLS Participants working with a buyer enter into a written agreement before the buyer tours any home with the following: to the extent that such a REALTOR® or Participant will receive compensation from any source, the agreement must specify and conspicuously disclose the amount or rate of compensation it will receive or how this amount will be determined; the amount of compensation reflected must be objectively ascertainable and may not be open-ended (e.g., "buyer broker compensation shall be whatever amount the seller is offering to the buyer"); and such a REALTOR® or Participant may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer[.]

NAR Agreement ¶ 58(vi). In other words, the Settlement requires brokers working with a buyer to enter into a binding, transparent disclosure of the commission amount—but it does not require that this "written agreement" be a buyer representation agreement (i.e., an agency agreement) or be exclusive.

First, the "open house' debacle" discussed in Prof. Monestier's objection involves a clear and unethical misrepresentation of the Settlement. Prof. Monestier contends that when some unrepresented buyers are attending open houses, certain listing agents are forcing these buyers to sign binding representation agreements. Doc. 1552 at 52-60. This conduct is not reflective of the Settlement, which as discussed above, does not require buyer representation agreements or unrepresented buyers to sign a written agreement before visiting an open house. If brokers are tricking buyers into signing representation agreements at open houses, this is highly unethical conduct, as the letter from the Colorado Department of Regulatory Agencies warned brokers and agents in Colorado. *Id.* at 58. The example also reflects Prof. Monestier's many criticisms of dual

agency, a longstanding practice in some areas that existed prior to the Settlement and that was not directly challenged in the *Burnett* or *Moehrl* cases. Indeed, the agent from Phoenix quoted in Prof. Monestier's objection makes clear he has been engaging in the practice of trying to snag buyer clients at open houses "throughout [his] almost 20 year-long real estate career[.]" *Id.* at 57. And Prof. Monestier's own June 2024 Report on CAR Proposed Seller Listing Agreement, prior to the Settlement practice changes going into effect, states that the use of open houses to obtain dual agency representation is "already a common practice," citing a Reddit post from roughly a year ago.[32]

Second, the example of the so-called "driveway debacle," where an agent tricks a buyer into singing a buyer representation agreement to see a house is another misinterpretation of the Settlement and example of unethical conduct (to the extent it occurs). Doc. 1552 at 60-62. As discussed above, the Settlement does not require buyers to sign a representation agreement in order to see a home. A broker makes this very point clear in a Reddit post cited in Prof. Monestier's objection: "After the recent NAR ruling took effect, many realtors are saying that it is now required that house buyers sign a buyers agreement in order to view a house. This is not true." *Id.* at 61.

Lastly, the example of listing agents "insist[ing] that they are not legally permitted to show the house without having a representation agreement in place" is a gross misrepresentation of the Settlement and, again, is unethical conduct. *Id.* at 62. While the objection highlights unfortunate examples of Realtors unethically misrepresenting the Settlement to force buyers into buyer broker agreements, none of these examples are consistent with the practice change requirements of the Settlement. Nor do they warrant rejecting the Settlement from being approved and brokers and

[32] *See* Tanya Monestier, Report on CAR Proposed Seller Listing Agreement at 12 n.24 (June 2024), https://www.law.buffalo.edu/content/dam/law/content/faculty-staff/monestier-report-on-sla.pdf.

agents being held responsible for implementing the changes as written and increasing commission transparency for buyers and sellers.

b. Prof. Monestier's Objections to Counsel's Attorneys' Fee Request Should Also Be Rejected

Prof. Monestier's various criticisms of Plaintiffs' fee request are likewise unfounded. First, the recent Eighth Circuit decision in *T-Mobile* supports Plaintiffs' fee requests. Second, Prof. Monestier's attacks on Professor Klonoff are unsupported and turn basic principles of expert reliability on their head. Third, Plaintiffs' request for one-third of the settlement in fees is in line with comparable settlements. Fourth, although no lodestar cross check is required in the Eighth Circuit, Plaintiffs' hourly rates are consistent with prevailing rates in complex antitrust litigation. Fifth, Plaintiffs' billing practices were appropriate, and Plaintiffs provided sufficient information about their lodestar.

i. The Eighth Circuit's *T-Mobile* Decision Supports Plaintiffs' Fee Request

Prof. Monestier repeatedly cites the Eighth Circuit's recent *T-Mobile* decision. That decision, however, strongly supports Plaintiffs' fee request and directly refutes many of Prof. Monestier's arguments.

First, the Eighth Circuit specifically considered and rejected an objectors' argument that fee percentages should be automatically reduced in so-called "megafund" cases. The Eighth Circuit "decline[d] to hold that a court must award a reduced percentage in megafund cases." *In re T-Mobile Customer Data Sec. Breach Litig.*, 111 F.4th 849, 860 (8th Cir. 2024). The Eighth Circuit noted the reasoning of multiple courts that a "megafund approach could create perverse incentives" and "may encourage counsel to seek 'quick settlements at sub-optimal levels.'" *Id.* (collecting cases). It explained that "a per se rule requiring a percentage reduction in every megafund case would introduce arbitrary and formulaic rules into an inquiry that needs to be

anything but." *Id*. Instead, "the determination of a reasonable fee is a wide-ranging inquiry that seeks to account for a variety of case-specific circumstances." *Id*. Prof. Monestier's reliance on the megafund doctrine and percentages awarded in other megafund cases in courts that have adopted it defies the Eighth Circuit's specific instructions that the attorney fee should be awarded based on the specific circumstances of the case and that a per se rule for megafund cases is inappropriate.

Second, Prof. Monestier repeatedly emphasizes that in *T-Mobile* the Eighth Circuit reversed a district court's award of a 22.5% fee request. Doc. 1552 at 107-08. But Prof. Monestier's discussion of *T-Mobile* overlooks the Eighth Circuit's clear instruction that the determination of a reasonable fee should account for case-specific circumstances. Prof. Monestier makes no attempt to examine the very different circumstances between *T-Mobile* and this litigation. As the Eighth Circuit explained, in *T-Mobile*, "Class counsel worked on the case for just a matter of months, conducted relatively little discovery, and engaged in no substantial motions practice, save for responding to a motion to remand." 111 F.4th at 861. In short, that case had "barely gotten off the ground." *Id.* By contrast, Plaintiffs here litigated these cases over a five-year period through class certification, summary judgment, and, in *Burnett*, a trial—and then obtained a $1.8 billion jury verdict. Cases with entirely different circumstances warrant entirely different fee percentages. To impose a reduced fee percentage on class counsel because of the extraordinary results they achieved, after many years of hard-fought litigation, would have the perverse result of encouraging counsel to seek "quick settlements at sub-optimal levels." *Id.*

Third, in *T-Mobile*, the Eighth Circuit cited approvingly to a decision in the *Visa Check/Master Money Antitrust Litigation*, 297 F. Supp. 2d 503 (E.D. N.Y. 2003). *Id.* In that case, the attorneys had litigated the case for nearly seven years until they settled on the eve of trial. There, the attorneys had initially submitted a fee request that represented a lodestar multiplier of

9.6. *Visa Check*, 297 F. Supp. 2d at 522. The district court reduced that fee request to a "multiplier of about 3.5, which it thought was reasonable given that counsel had risked several years on a case that would yield them nothing had they lost at trial." *T-Mobile*, 111 F.4th at 862 (citing *Visa Check*, 297 F. Supp. 2d at 524-25.). Here, Plaintiffs are requesting an almost identical lodestar multiplier of 3.63 (as of August 31, 2024, though that multiplier will continue to decline) as the one that the Eighth Circuit endorsed, despite the fact that, unlike in *Visa*, Plaintiffs' counsel here fully took the risk and litigated the case to a jury verdict.

Fourth, Prof. Monestier cites to statement in *T-Mobile* where the Eighth Circuit said that a lodestar multiplier request of 9.6 was too high and that such a multiplier would mean that counsel could make $7,000 to $9,500 an hour, "which we think no reasonable class member would willingly pay to an attorney to help resolve this claim, especially when, as here, dozens of other attorneys were offering their assistance." 111 F.4th at 861. The Eighth Circuit indicated that "[r]educing to, say, half of what was requested (resulting in fees of $3,500 to $4,750 per hour) could hardly be considered a penalty." *Id.* at 861. Here, Plaintiffs have asked for a lodestar multiplier of 3.63 and the average composite rate for all of Plaintiffs' timekeepers in this matter is approximately $855.[33] Awarding a multiplier of 3.63 would lead to a rate of approximately $3,100 dollars per hour across Plaintiffs' timekeepers. This is significantly below the rate of $3,500 to $4,700 that the Eighth Circuit indicated would be appropriate in *T-Mobile*. Furthermore, unlike in *T-Mobile*, where a number of firms sought to be appointed lead counsel after a nationally publicized data breach incident, the counsel in these cases pioneered them—there were no other firms competing to be appointed as lead. This reflects the significant risk that Co-Lead Counsel

[33] As set forth in the Klonoff declaration, Doc. 1535-1 at 24, Plaintiffs expended approximately 107,500 hours to date in the litigation, and have a total lodestar of approximately $92 million.

took on by litigating these cases.

ii. Prof. Monestier's Criticisms of Professor Klonoff Are Unfounded

Prof. Monestier does not substantively dispute Professor Klonoff's extensive credentials. Indeed, Prof. Monestier's primary criticism appears to be that Professor Klonoff has too often been accepted as an expert on attorney fees by a court. Doc. 1552 at 99-101. This stands *Daubert* on its head, where an expert's qualifications and experience support—not discredit—the reliability of their testimony. *See e.g., Am. Auto. Ins. Co. v. Omega Flex, Inc.*, 783 F.3d 720, 726 (8th Cir. 2015) (expert's "extensive credentials" supported the reliability of his testimony).

Notably, the sole source for Prof. Monestier's criticism is a single article by Professor Mullinex that lumps Professor Klonoff in with several highly-respected experts, including Professors Arthur Miller, William Rubenstein, and Brian Fitzpatrick. Doc. 1552 at 99-101. Each of these experts has been repeatedly recognized as a leading expert in the field. Notably, Prof. Monestier herself in other portions of her filings repeatedly cites to those same experts whom Professor Mullinex criticized. For example, in a subsequent filing, Prof. Monestier touted the credentials of Professor William Rubenstein, stating that Professor Rubenstein "literally wrote the book on class action litigation" and attached as an exhibit a declaration filed by Professor Rubenstein.[34] Yet this is one of the same experts whom Prof. Monestier claims is unreliable and part of a "cottage industry" of experts who testify too frequently. *Id.* at 100. Prof. Monestier's flagrant inconsistency highlights the baselessness of her critique of Professor Klonoff and other highly regarded experts in this field.

Prof. Monestier also highlights that Professor Klonoff has offered opinions in 20 cases. *Id.*

[34] *See* Doc. 1575 at 9.

at 99. But these cases occurred over a period of 15 years. Nor does Prof. Monestier identify any inconsistencies in the opinions offered by Professor Klonoff. As set forth in Professor Klonoff's declaration, Professor Klonoff's testimony in support of fee requests is consistent with his academic research that fees must be sufficient to attract the best lawyers to take the risk of bringing difficult and cutting-edge cases. *See* Klonoff Decl at ¶113. In contrast, Prof. Monestier provides no evidence of expertise on attorneys' fees and acknowledges her lack of experience or qualifications. *See* Doc. 1552 at 101 n. 213 ("I have not done as extensive research on the attorney fee issues as I would have liked").

iii. One-Third Fees Are Regularly Awarded in Cases with Settlements of Comparable Size

The Eighth Circuit has repeatedly recognized that a "[fee] award in the amount of one-third of the total settlement fund" is "in line with other awards in [this] Circuit." *Huyer v. Buckley*, 849 F.3d 395, 399 (8th Cir. 2017); *see also Galloway v. Kansas City Landsmen, LLC,* 833 F.3d 969, 973 (8th Cir. 2016) (noting that, in the district court's experience, "33% is in the middle of the range that attorneys performing contingency fee work" typically charge). Courts have also consistently awarded fees representing one-third of the settlement fund in antitrust class actions.[35] Professor Klonoff in his original declaration collected 51 separate examples where fees between 30 to 33 percent were awarded in so-called "mega-fund" cases, even though only 12 of those 51 cases involved a trial. ECF 1535, Ex. 1 at 90-91. A fee amount of one-third of the settlement fund is also consistent with the market rate that is negotiated when sophisticated large corporations bring antitrust class cases as plaintiffs. One specific study examined *seventeen years* of antitrust

[35] *Standard Iron Works v. ArcelorMittal,* No. 1:08-CV-06910, 2014 WL 7781572, at *1 (N.D. Ill. Oct. 22, 2014) (awarding class counsel 33% of $163.9 million common fund); *In re Potash Antitrust Litig.*, 2013 WL 12470850, at *1 (N.D. Ill. June 12, 2013) (awarding class counsel 33% of $90 million common fund).

cases litigated on contingency where large corporations were named plaintiffs. "[t]he potential damages in many of these cases were enormous," the fixed percentage fee request "of one-third *heavily* dominated."[36]

Despite this extensive authority, Prof. Monestier claims that one-third of fees are almost never awarded in cases with billion-dollar settlements. In particular, Prof. Monestier then spends several pages attempting to explain away the fact that one-third fee requests were recently awarded by Judge Lungstrum in two comparable settlements, *In re Urethane* and *Syngenta*.

Most notably, *In re Urethane*, has a very similar set of facts as this one. Like this case, that case was tried to verdict in the Kansas City area and resulted in a jury verdict of over $1 billion. The case ultimately settled for approximately $835 million with the final defendant while appeals were pending (bringing total settlements to nearly $1 billion). The Court in that purported megafund case ultimately awarded attorneys' fees of 33%. Judge Lungstrum explained in detail the reasons that it awarded 33% as fees:

> All cases present unique circumstances, but it is difficult to imagine a case in which an award at the highest percentage would be more appropriate than in this case. As already discussed, counsel achieved an incredible result for the class, in a case with an extreme amount of risk at all stages of the litigation, and they obtained that result because they won what is reported to be one of the largest verdicts of its kind in United States history. Counsel had to build this case on their own, without the help of a governmental investigation or prosecution, after other counsel had declined to pursue it, and they toiled for many years, at great expense to themselves, with a very real risk that they would not recover anything from this defendant.

In re Urethane Antitrust Litig., No. 04-1616-JWL, 2016 WL 4060156, at *6 (D. Kan. July 29, 2016). That logic applies with equal force here. Plaintiffs' Counsel developed this case without a governmental investigation or prosecution. Plaintiffs' Counsel pursued this case on their own for

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[36] Brian T. Fitzpatrick, *A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, 89 Fordham L. Rev. 1151 at 1161 (2021) (emphasis in original), available at https://ir.lawnet.fordham.edu/flr/vol89/iss4/4.

more than five years, expending a tremendous amount of time and money in the process. Plaintiffs' Counsel took the risk of litigating the case through a jury verdict, and obtained the largest antitrust jury verdict in United States history. As the court in *Urethane* found, this is exactly the kind of case where an award at the highest percentage is appropriate.

Prof. Monestier's sole distinction from *Urethane* and *Syngenta* is that class members in those cases obtained more in settlements on a per class member basis than the class did here.[37] But as the Court in *Urethane* explained, the fee request it approved was not based on the nominal result obtained per class member, but instead on a variety of factors, including the risk of litigation, the expense invested by class counsel, and the skill with which the case was litigated. Applying those factors here supports the fee request. Prof. Monestier's analysis also pays no attention to the important ability-to-pay considerations that led to the monetary value of the Settlements that were reached here. Counsel for Plaintiffs obtained the most that could reasonably be obtained from the Settling Defendants in light of their financial condition. Numerous courts recognize that ability to pay is an important factor in evaluating the fairness of the settlement. *In re Lumber Liquidators Chinese-Mfr. Flooring Prod. Mktg., Sales Pracs. and Prod. Liab. Litig.*, 952 F.3d 471, 485 (4th Cir. 2020) ("Lumber Liquidators' potential inability to pay litigated judgments in both MDLs weighs in favor of the [district] court's adequacy ruling"); *Lane v. Facebook, Inc.*, 696 F.3d 811, 823-24 (9th Cir. 2012) (affirming settlement in light of the district court's conclusion that additional damages would be "annihilative" to defendant company that was "on the verge of bankruptcy").

Prof. Monestier's analysis also depends entirely on her idiosyncratic view that the injunctive relief reached in the NAR Settlement is meaningless. As set forth in detail elsewhere,

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[37] *Urethane* was a direct purchaser case involving a class of approximately 2,200 class members.

Prof. Monestier's opinions are at odds with the overwhelming majority of analyses of the impact of the injunctive relief provisions of this Settlement. Prof. Monestier's citation to the Ninth Circuit's decision in *Lowry v. Rhapsody International, Inc.* is particularly instructive. In that case, the Ninth Circuit reversed the award of attorneys fees and remanded to the district court for further consideration of the "actual benefit provided to the class." 75 F.4th 985, 988 (9th Cir. 2023). In that case, the parties litigated the case for only several weeks before moving to stay the litigation to pursue the settlement. *Id.* at 990. The eventual settlement that was reached resulted in the defendant paying only $52,841.05 to class members. *Id.* The sole injunctive relief was a requirement that the defendant establish an advisory board with an annual budget of at least $30,000 to promote its own business. *Id.* In exchange for those minimal benefits to the class, counsel for plaintiffs were awarded $1.7 million in attorney fees—thirty times larger than the aggregate amount paid to class members. *Id.* at 991. This litigation differs in every respect. Plaintiffs litigated this case through verdict, obtained significant injunctive relief, and seek fees recovered that is in light with comparable cases. The "actual benefit" to the class here is significant and differentiates this action from the ones that Prof. Monestier relies on. Furthermore, Prof. Monestier's proposed principle that the fee percentage should be based on the amount recovered by each class member is completely contradictory to the basic purpose of class actions. Class actions are a procedural device that were specifically created to allow groups of parties to collectively prosecute meritorious claims that would be too expensive and difficult to litigate individually based on the size of each class member's damages. Prof. Monestier's principle that attorney fees should be decreased if each individual claimant recovered a relatively small amount would disincentivize attorneys from pursuing the very cases for which class actions were designed to enable.

iv. Plaintiffs Appropriately Calculated Their Lodestar Using Current Rates

Prof. Monestier spends several pages in her objection making various assertions that Plaintiffs misstated their billing rates. Prof. Monestier's sole evidence is that counsel for Plaintiffs charged lower rates in previous years than their current rates. But Plaintiffs' Declarations clearly stated that their submitted rates reflected their current rates as of 2024. *E.g.*, Doc. 1535-5 at ¶ 3, Ex. A (Berman Fee Decl.). Courts have repeatedly stated that "[i]n an attorney's fee motion, counsel may use billing rates as of the date of the motion if needed to account for the delay of payment." *Health Republic Ins. Co. v. United States*, No. 16-259, 2024 WL 4471774, at *6 (Fed. Cl. Oct. 10, 2024) (collecting cases). As the Ninth Circuit stated, the district court may use "an hourly rate that reflects the prevailing rate as of the date of the fee request, to compensate class counsel for delays in payment inherent in contingency-fee cases." *Stetson v. Grissom*, 821 F.3d 1157, 1166 (9th Cir. 2016). Courts use current rates "even though the litigation spans a number of years." *Erica P. John Fund, Inc. v. Halliburton Co.*, No. 3:02-cv-1152-M, 2018 WL 1942227, at *17 (N.D. Tex. Apr. 25, 2018). Prof. Monestier identifies no legal authority stating that current rates should not be used in calculating lodestar. *See generally Stevens v. Zenith Distrib. Corp. of Kansas*, No. 78-0477-CV-W-6, 1984 WL 21983, at *4 (W.D. Mo. July 20, 1984) (discussing Eighth Circuit precedent that endorsed the usage of current rates).

Prof. Monestier repeatedly claims that the current rates are false based on the percentage increase that they represent over prior years. For example, Prof. Monestier challenges the rates of three Susman Godfrey partners because the 2024 rates included in the fee application are higher than the rates they charged seven years ago in 2017. However, as set forth in the accompanying declaration, Susman Godfrey takes a mix of work that includes both hourly billing and contingency matters. The rates charged by Mr. Seltzer and all of Susman Godfrey's attorneys are the same,

current rates that are charged to hourly clients—ranging from large corporations to individuals. *See* Declaration of Marc Seltzer, Ex. 3 at ¶ 7. Susman Godfrey examines and, as appropriate, raises those hourly rates each year based on inflation adjustments and a review of market rates charged by peer firms. *Id.* at ¶ 9. The rates charged by Mr. Ketchmark, another attorney criticized by Prof. Monestier, are also equal or lower than the rates that he charges corporate clients in complex litigation. *See* Declaration of Todd Graves, Ex. 6.

Furthermore, the increases that Prof. Monestier observes are consistent with the broader legal market, which has seen significant increases in the rates paid for lawyers engaged in complex litigation. For example, public reporting on bankruptcy filings indicates that the top hourly rate for bankruptcy partners was $1,745 as of 2018.[38] By 2024, the top rate for bankruptcy partners exceeded $2,500.[39] A 2024 survey of large law firms reported that hourly rates had increased 36% since 2022 and 83% over the last ten years.[40] That same survey also found that the average partner rate was $1,114. Another 2024 survey of AmLaw 50 law firms performed by PriceWaterhouseCoopers illustrated that the median standard billing rate for equity partners was $1,595 and for associates was $1,032. That is consistent with the hourly rates for partners in this case, which generally ranged from $785 to $1,500. *See* Dirks Decl. at ¶ 35 (explaining inflation in the legal marketplace since 2022).

In particular, Defendants in this case were consistently represented by elite law firms. The

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[38] Michael Corkery, *At Toys 'R' Us, a $200 Million Debt Problem Could Lead to $348 Million in Fees*, N.Y. Times (May 11, 2018), https://www.nytimes.com/2018/05/11/business/toys-r-us-bankruptcy.html.

[39] David Thomas, *Legal Fee Tracker: A $24 mln-a-year partner? Billing rates propel historic pay gains*, Reuters (Oct. 24, 2024), https://www.reuters.com/legal/legalindustry/legal-fee-tracker-24-mln-a-year-partner-billing-rates-propel-historic-pay-gains-2024-10-24/.

[40] *Id.*; *See also* Dirks Decl. at ¶ 35 (stating that salaries for new lawyers at Co-Lead Counsel's firm has more than doubled since 2022 due to inflation in the market).

most appropriate comparator for Plaintiffs' counsel's rates are the rates that were charged by the firms whom they litigated the case against. *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 957 (7th Cir. 2013) ("[A]ttorneys' fees in class actions should approximate the market rate that prevails between willing buyers and willing sellers of legal services."); *See, e.g.*, *Chrapliwy v. Uniroyal, Inc.*, 670 F.2d 760, 768 n.18 (7th Cir. 1982) ("The rates charged by the defendant's attorneys provide a useful guide to rates customarily charged in this type of case." (citation omitted)); *Ruiz v. Estelle*, 553 F. Supp. 567, 589 (S.D. Tex. 1982) ("In an action for which no adequate parallel can be found, the best example of a fee paid for similar work is that paid by opposing counsel in the same action.").

Plaintiffs' lodestar rates are significantly below the publicly available information about the current market rates for the specific firms that represented NAR and HSA in this litigation. NAR is currently represented by Cooley LLP. In a 2023 fee application in a bankruptcy proceeding, *In re Endo International PLC*, Cooley reported a blended rate across all timekeepers of $1,094 and a blended rate for all attorneys of $1,160.78.[41] This blended rate represented time billed from 2022 to 2024. This is significantly above the blended current rate for Plaintiffs' timekeepers of approximately $850.

Cooley provided information about the billing rates for specific timekeepers. Current 2024 rates for partners ranged from approximately $1,475 to $1,985. Current 2024 rates for associates ranged from approximately $875 to $1,375. Current 2024 rates for paralegals ranged from $425 to $625. Again, this is significantly above the average rates for Plaintiffs' timekeepers.

These rates show the reasonableness of Plaintiffs' proposed market rates. For example,

[41] Cooley Fee Application at 2, *In re Endo International PLC, et al.*, Case No. 22-22549 (Bankr. S.D. N.Y. May 23, 2024) (Doc. 4316).

Prof. Monestier criticizes the hourly rate of Mr. Seltzer—an attorney with 50 years of experience who is billing $2,200 an hour. By comparison, Cooley is billing Aaron Pomeroy, an attorney with 20 years of experience, at $1,985 an hour.[42] Cooley's rates also show the significant rise in legal rates over the last several years that has occurred across the entire market. For example, Mr. Cullen Speckhart, a partner and member of the Missouri bar, had a billing rate of $1,225 in 2022, which had increased to $1,925 by 2024.[43]

HomeServices is currently represented by Gibson Dunn in this litigation. Gibson Dunn filed a fee application in May 2024 during bankruptcy proceedings for The Tattooed Chef. In particular, the work that Gibson Dunn sought compensation for was serving as litigation counsel for a bankrupt entity in a securities class action lawsuit and a related investigation. Gibson Dunn reported current hourly rates for its attorney timekeepers ranging from $770 to $1,810.[44] Four different partners billed on the case, with rates ranging from $1,750 to $1,810. Notably, Gibson Dunn's current hourly billing rate for Brian Yang, a fifth-year associate, was $1,145—comparable to the rate for experienced *partners* at multiple firms representing Plaintiffs in this action.[45] Attorneys with comparable experience at Plaintiff firms had significantly lower billing rates.[46]

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[42] *Id.* at 6.
[43] *Id.*
[44] Gibson Dunn Fee Application at 27, *In re Itella International LLC, et al.*, 2:23-bk-14154-SK (Bankr. C.D. Cal. May 22, 2024) (Doc. 984). The $770 rate was for Shinhae Oh, a second year associate. *Id.* at 25. All other attorneys at Gibson Dunn had hourly rates above $1,000.
[45] *Id.* at 27. Brandon Boulware, a partner at Boulware LLC, had a rate of $1,250 per hour. Ben Brown, a partner at Cohen Milstein Sellers & Toll PLLC, had a rate of $1,125 per hour. Jeannie Evans, a partner at Hagens Berman Sobol & Shapiro LLP, had a rate of $950 per hour. Each of these attorneys have more than 20 years of experience. *See* ECF 1535, Exs. 4, 5, 7.
[46] Steven Ketchmark, a third year associate at Ketchmark & McCreight P.C., had a rate of $600. Erin Lawrence, an of counsel at Boulware Law LLC, with more than 10 years of experience, had

Collectively, the rates at the specific firms that counsel for Plaintiffs successfully litigated against are significantly higher than the rates used to calculate Plaintiffs' lodestar. This shows that Plaintiffs' rates fairly reflect market rates, particularly for the complex antitrust litigation at issue.

v. Plaintiffs Used Appropriate Billing Practices

Prof. Monestier claims that Plaintiffs have not put forward evidence of appropriate billing practices and did not submit billing records. Plaintiffs did put forward evidence of their billing practices, the hours worked by each timekeeper, and the substantive tasks performed by each firm in the litigation in declarations that have been filed with their fee motions. *See* ECF 1392, Exs. 1-6. This is sufficient because courts have repeatedly held that full billing records are not required to be submitted for the purposes of performing the lodestar cross-check. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 306–07 (3d Cir. 2005), *as amended* (Feb. 25, 2005) ("we reiterate that the percentage of common fund approach is the proper method of awarding attorneys' fees. The lodestar cross-check calculation need entail neither mathematical precision nor bean-counting. The district courts may rely on summaries submitted by the attorneys and need not review actual billing records.").[47]

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a billing rate of $850. Sabrina Merold, a fourth year associate at Cohen Milstein Sellers & Toll PLLC, had a billing rate of $595. Alex Aiken, a seventh year associate at Susman Godfrey LLP, had a billing rate of $800. *See* ECF 1535, Exs. 3, 4, 6, 7.

[47] *See also In re Urethane Antitrust Litig.*, No. 04-1616-JWL, 2016 WL 4060156, at *7 (D. Kan. July 29, 2016) ("Objectors note that they have not been allowed to examine the billing records, but because the records are used only for a cross-check and not to determine the actual amount of the award, it is less important for objectors to be able to dispute particular hours. Moreover, the Court has had the opportunity to review the records. If it were awarding damages based on the lodestar, the Court might very well reduce some of the hourly rates slightly and might very well be able to find some places in which the hours expended were excessive. This was an exceedingly complex case, however, and the Court cannot say that the hours needed to litigate the case

Prof. Monestier also makes no attempt to substantively examine the documentation that was submitted, including the extensive descriptions of the work that each firm performed. Instead, Prof. Monestier relies entirely on a separate case, *Brown v. Google*, a privacy class action against Google where no monetary relief was obtained. *Brown, et. al.*, v. *Google LLC*, No. 4:20-cv-03664, 2024 WL 3797001 (N.D. Cal.). In that case, Google opposed Plaintiffs' counsel's fee request as excessive and criticized Plaintiffs for litigating the case with an "army of 72 attorneys." *Id.* But that case, where Plaintiffs failed to obtain any monetary relief for the class, only illustrates the efficiency with which these cases were litigated. Here, the three Missouri firms litigated the case through a jury verdict over a five-year period and obtained a $1.8 billion dollar jury verdict. The Court knows firsthand the efficiency with which Plaintiffs litigated the case.

Prof. Monestier claims, without any support, that non-attorney time should not receive a lodestar multiplier. She then proceeds to cite a case calculating and *accepting* a market rate for paralegals that shows this Court and nearby courts routinely include non-attorney time as part of the lodestar calculation.[48] Prof. Monestier also ignores the fact that the deserved salaries of non-attorneys have been advanced for more than five years by the attorneys who have litigated this case. The lodestar multiplier reflects the risk that attorneys undertake when they litigate a case on contingency. Part of that risk involves the necessary investment in staff required to litigate a case

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reasonably would not be in the range of the hours actually expended. Moreover, the amounts at issue justified use of the best counsel charging the highest rates (just as Dow used similarly high-priced counsel in the litigation)").

[48] Doc. 1552 at 117, n.282 (citing *Florece v. Jose Pepper's Restaurants, LLC*, No. 20-2339-ADM, 2021 WL 5042715, at *7 (D. Kan. Oct. 29, 2021)). Prof. Monestier also ends her quotation from that case in a misleading fashion, omitting that in the next sentence the court ruled that it "will rely on the $200 [paralegal] rate" because the overall fees sought were reasonable and supported by the applicable legal factors. 2021 WL 5042715, at *7.

of this magnitude and complexity. For that reason, it is well-established that staff time is routinely included in lodestar calculations by courts in this circuit.[49]

4. Black Tie Realty and Vivienne Cunningham Objections (*Gibson* Docs. 527 and 528)[50]

Mark Dyer (owner of Black Tie Realty) and Vivienne Cunningham submitted nearly identical filings. Both describe themselves as "real estate professional[s]," and NAR's website reflects that both are members of NAR.[51] By contrast, they do not include any information reflecting that they are class members, as opposed to NAR members who do not like the outcome of the case. As a result, they do not have standing to object. *See, e.g.*, *Gould*, 883 F.2d at 284; *Feder*, 248 F. App'x at 580 (5th Cir. 2007).

Even to the extent their filings are considered, they do not offer a reason for rejecting the Settlement. Both objectors criticize the NAR Settlement for purportedly "requiring buyers to sign a representation agreement before they have had the opportunity to get to know or trust the broker." Doc. 527 at 1; Doc. 528 at 1. But this misstates what the NAR Settlement actually says. The NAR Settlement requires that brokers working with buyers sign a binding price disclosure before the buyer tours any home. *See* NAR Agreement ¶ 58(vi). This gives buyers transparency into what their broker is being paid and the authority and incentive to negotiate that amount. Contrary to

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[49] *H&R Block E. Enterprises, Inc. v. Sanks*, No. 16-00206-CV-W-GAF, 2017 WL 9804981, at *2 (W.D. Mo. July 26, 2017) (including paralegal time in lodestar calculation and commending work that entire team did in litigating the case); *In re RFC*, 399 F. Supp. 3d 827, 846 (D. Minn. 2019) (including paralegal fees in lodestar calculation).

[50] Although these objections were filed in the *Gibson* docket, the filers state that they are writing to express "concerns regarding the . . . National Association of Realtors (NAR) settlement."

[51] *See* Mark Dyer, *Nat'l Assn. of Realtors*, https://directories.apps.realtor/memberDetail/?personId=2833118&officeStreetCountry=US&memberLastName=Dyer; Vivienne Cunningham PA, *Nat'l Assn. of Realtors*, directories.apps.realtor/memberDetail/?personId=2690955&officeStreetCountry=US&memberLastName=Cunningham PA.

both objectors' suggestions, however, the NAR Settlement does *not* require buyers to enter a "buyer representation agreement" (i.e., a buyer agency agreement), nor does it require that a buyer work with one broker or agent exclusively.

Moreover, the objectors provide no explanation of why requiring up-front pricing transparency is harmful to buyers. They vaguely claim that imposing such a requirement before a buyer has "the opportunity to know or trust the broker" would be bad and "could result in strained relationships." Doc. 527 at p. 1. But they do not explain how or provide any support for these claims. It is, of course, commonplace for service workers in many (if not most) industries to disclose their pricing to their customers before providing a service. That way customers know ahead of time what they are paying and have the ability to "shop around." Indeed, it also already typical for brokers representing *sellers* to disclose their pricing up front as part of a listing agreement. The objectors fail to explain why requiring up-front price transparency works in nearly every other industry (including for listing brokerages), but would not work for buyers and their brokers.

5. Gonzalez Filings (Doc. 1564) and Peter Gustis Filing (Doc. 1510)

The Court denied Mr. Gonzalez's "Motion for Class Members to have Certification Vacated and Class Members Settlement to be Vacated." *See* Docs. 1565, 1577 (denying Docs. 1564, 1571). To the extent the submission by Arturo Gonzalez could be considered an objection, Mr. Gonzalez does not appear to be a class member, but rather a member of NAR who does not like the outcome of the case and that a class was certified. He has no standing to object, does not state he is objecting, and appears to be critical of the underlying litigation and the practice changes at issue in the NAR Settlement. Moreover, even if he had standing with respect to the present Settlements and his complaints were ripe, his displeasure with the case outcome and the Settlement is no basis for the Court to reject the Settlements. *See In re Tex. Prison Litig.*, 191 F.R.D. 164, 175

(W.D. Mo. 1999) ("The Court has an obligation not only to the minority of class members who filed objections, but also to the majority who, by their silence, indicated their approval of the Settlement Agreement." (citing *DeBoer v. Mellon Mortg. Co.*, 64 F.3d 1171, 1178 (8th Cir. 1995))).

Similarly, Realtor Peter Gustis filed a document prior to class notice "to oppose summary judgment sought by plaintiffs." Doc. 1510. To the extent the submission could be considered an objection, Mr. Gustis does not appear to be a class member, but rather a member of NAR who does not like the outcome of the case. He has no standing to object, does not state he is objecting, and appears to be critical of the underlying litigation. Moreover, even if he had standing with respect to the present Settlements and his complaints were ripe, his displeasure with the case outcome and the Settlement is not a basis for the Court to reject the Settlements.

C. The Court Should Overrule Objections Submitted by Attorneys and Their Clients Who Filed Competing Cases

Six sets of objections were filed by plaintiffs and counsel who filed copycat cases after *Moehrl* and *Burnett*; none of these cases has been certified, and all are in their infancy. Each is derivative of *Moehrl* and *Burnett* and was filed only after, and on the back of, Class Counsel's successes. Indeed, five of the six sets of objections are by litigants who did not even file a case until *after* the favorable verdict *Burnett* Plaintiffs obtained and *after* the *Gibson* complaint was filed. Each of these cases arises out of the same alleged illegal course of conduct—the requirement that a seller pay for the buyer's broker. Yet objectors now seek to distinguish their cases in an effort to blow up the important monetary and practice change relief made available in the Settlements. Each of these objectors could have opted out of the Settlements and pursued their own claims, but instead each chose to object, which does not support rejecting the Settlements. *See Marshall*, 787 F.3d at 520. None of these objections furthers the interest of Class members

who will benefit from both the monetary and practice change relief afforded by the Settlements.

Such objections lodged by attorneys filing competing cases should be viewed with skepticism. *See, e.g., Gulbankian v. MW Mfrs., Inc.*, No. 10-cv-10392, 2014 WL 7384075, at *3 (D. Mass. Dec. 29, 2014) ("[I]n assessing the weight of objections to class settlement agreements, the district court may properly consider the fact that the most vociferous objectors were persons enlisted by counsel competing with [lead] counsel for control of the litigation") (citing *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 318 (3d Cir. 1998)); *Greco v. Ginn Dev. Co., LLC*, 635 F. App'x 628, 633 (11th Cir. 2015) (affirming trial court in overruling objector whose competing case would be barred by settlement approval and stating "the Court now has serious concerns" about the objector's "ulterior motive").

Each of these objectors fails to address the essential problem underlying their position: the alternative to a nationwide settlement is sprawling litigation comprised of potentially dozens of local suits that would bankrupt Settling Defendants in the event any one case succeeds. Each objector nevertheless apparently seeks such a result, even though it would harm the Class members by likely leaving them with no relief. They do so instead of supporting these landmark Settlements that will change the way homes are bought and sold and save money for consumers nationwide. Copycat counsels' objections should be rejected.

1. Broad Settlement Classes Creating Global Peace Are Encouraged

Each copycat objector seeks to attack the scope of the Settlement—hoping the Court will discard the Settlements to carve out their uncertified litigation. In their own ways, they each claim that the scope of the Settlements is broader than the certified classes in *Burnett* and *Moehrl*. In the settlement context, courts regularly certify broader classes. *See, e.g., In re Gen. Am. Life Ins. Co. Sales Pracs. Litig.*, 357 F.3d 800, 805 (8th Cir. 2004) ("There is no impropriety in including in a settlement a description of claims that is somewhat broader than those that have been specifically

pleaded. In fact, most settling defendants insist on this."); *Smith v. Atkins*, 2:18- cv-04004-MDH (W.D. Mo.); *Spann v. J.C. Penney Corp*., 314 F.R.D. 312, 318 (C.D. Cal. 2016) (court can "expand the scope of a settlement class") (citing *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 325-26 (3d Cir. 1998)); *In re TFT-LCD (Flat Panel) Antitrust Litig*., No. 07-cv-1827, 2011 WL 13152270, at *9 (N.D. Cal. Aug. 24, 2011) ("For the history of class certifications, courts have generally certified settlement classes broader than the previously-certified litigation classes; the claims released are typically more extensive than the claims stated. Courts have noted that concerns about manageability and/or the class-wide applicability of proof (which can serve to limit or defeat class certification for trial) are in large part no longer relevant when establishment of a defendant's liability is replaced by a settlement."); *In re Initial Pub. Offering Sec. Litig.*, 226 F.R.D. 186, 190 (S.D.N.Y. 2005) ("[A] court may approve a settlement class broader than a litigation class that has already been certified."); *In re MicroStrategy, Inc. Sec. Litig.*, 148 F. Supp. 2d 654, 661 (E.D. Va. 2001) (certifying settlement class broader than previously certified litigation class); *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 172 (same).

In any event, the Settlements settle and specifically release claims made in *Gibson*. *See* NAR Agreement p. 1 (defining the "Actions" to include *Gibson* and *Umpa*); HSA Agreement ¶ 1 (defining the "Actions" to include *Gibson*). The *Gibson* complaint reflects nationwide claims and alleges that the conspiracy's scope impacted transactions including in non-Realtor MLSs such as RLS/REBNY. Thus, a nationwide settlement does not expand the geographic scope of the class pleaded in the settled "actions."

Even so, broader classes are often a practical prerequisite to reaching any settlement because a defendant will not agree to any meaningful settlement unless it can obtain global peace. *See, e.g., Albin v. Resort Sales Missouri, Inc*., No. 20-03004-CV-S-BP, 2021 WL 5107730, at *5

(W.D. Mo. May 21, 2021) (reasoning that the absence of "a single nationwide class action" would "discourage class action defendants from settling") (quotation omitted); *accord Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 103 n.5, 106 (2d Cir. 2005) ("Broad class action settlements are common, since defendants and their cohorts would otherwise face nearly limitless liability from related lawsuits in jurisdictions throughout the country. Practically speaking, class action settlements simply will not occur if the parties cannot set definitive limits on defendants' liability" (quotation omitted)); *In re Literary Works in Elec. Databases Copyright Litig.*, 654 F.3d 242, 247-48 (2d Cir. 2011) ("Parties often reach broad settlement agreements encompassing claims not presented in the complaint in order to achieve comprehensive settlement of class actions, particularly when a defendant's ability to limit his future liability is an important factor in his willingness to settle."); *Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 310-11 (3d Cir. 2011) (en banc) (affirming nationwide settlement in an antitrust case and stating: "[Without] global peace . . . there would be no settlements."). Conversely, because global peace is most valuable to defendants, defendants will pay more to obtain it, thus benefitting class members. *See, e.g., In re BankAmerica Corp. Sec. Litig.*, 210 F.R.D. 694, 705 (E.D. Mo. 2002) ("[Defendants] paid both classes of plaintiffs more in the instant global settlement out of a desire to obtain 'total peace' than they would have paid either group of plaintiffs individually.").

That is exactly what happened in this case. The Settling Defendants refused to settle on anything less than a nationwide basis, because doing so would leave them exposed to potentially crippling liability. They therefore insisted that the Settlement Class include all "multiple listing services," regardless of whether they were affiliated with NAR. To get the benefits of the Settlements, Plaintiffs therefore agreed to settle on a nationwide basis. Thus, the Settlements are in the best interest of all Class members, because, among other things, settlement was not possible on a piecemeal basis, and enforcement of the *Burnett* verdict alone would have bankrupted the

Settling Defendants. In other words, the alternative to settling on a nationwide basis would not have been a greater recovery for South Carolina, New York, or buyer Class members—it would have resulted in no recovery at all due to near certain bankruptcy by each of the Settling Defendants.

Accordingly, here, certifying a nationwide class covering all MLSs for all of sellers' claims that arose out of the same factual predicate is warranted for several reasons. First, the alleged conspiracy is nationwide in nature with a nationwide impact, and so a nationwide settlement is justified. *See, e.g.*, *Burnett* Third Amended Complaint (Doc. 759) at ¶ 38 (alleging nationwide conspiracy and effect). Due to the nationwide scope of the alleged conspiracy and the likelihood of unlimited lawsuits asserting claims far exceeding Defendants' limited resources, the only path to a resolution was through a nationwide settlement.

Second, Plaintiffs have conducted extensive discovery into the alleged nationwide conspiracy and have thoroughly litigated the claims, providing a robust factual record on which to assess the claims and base negotiations, including expert testimony that the alleged conspiracy affected home sales across the country, regardless of which MLS was used and whether it was affiliated with NAR. *See, e.g.*, Parts VI(C)(1)-(2), below.

Third, Plaintiffs could have made nationwide allegations covering all MLSs in this action as they did in *Gibson* and *Umpa*, actions which are settled by and released under the Settlements. Fourth, a nationwide settlement will conserve judicial and private resources as compared to protracted piecemeal litigation across the country, and also results in a greater recovery for the class, which will not have to bear the costs associated with piecemeal antitrust litigation. 7B Wright & Miller, Federal Practice & Procedure § 1798.1 (3d ed. 2005) ("Clearly, a single nationwide class action seems to be the best means of achieving judicial economy.").

Fourth, Class members were fully apprised of the Settlement class definition through the

notice process and had the opportunity to opt out if they felt they could do better on their own. The Class Notice did not distinguish between Realtor MLSs and Non-Realtor MLSs, and the claims administrator has been accepting claims from sellers in non-NAR MLSs. Keough Decl. at ¶ 53. If the copycat objectors or any other sellers did not want to get paid under the Settlement, they could have opted out if that was really their desire. *Marshall*, 787 F.3d at 520.

2. The Conspiracy at Issue Is Nationwide in Scope

The South Carolina, Pennsylvania and New York objectors claim that the rules at issue are different in their respective jurisdictions. This is wrong. Each alleges an identical conspiracy raised in *Burnett* and *Moehrl*, yet attempts to draw distinctions without a difference. Discovery addressed the corporate policies that applied to franchisees and affiliates in South Carolina, New York, and Pennsylvania. Indeed, Canopy MLS, which includes part of South Carolina, is one of the Covered MLSs in the *Moehrl* litigation. And Plaintiffs received data for transactions in South Carolina, New York, and Pennsylvania, as well as nationwide. Dirks Decl. at ¶ 14. The *Burnett* trial specifically addressed whether the conspiracy was different in South Carolina, Pennsylvania, and New York. It is not. Indeed, Plaintiffs' experts in both *Burnett* and *Moehrl* specifically analyzed rules implemented by non-NAR MLSs, including Northwest MLS, WPMLS, and REBNY, and concluded that Realtors operating in these jurisdictions "remain obligated to compensate the buyer's agent per the NAR Code of Ethics and are thereby incentivized to require sellers to make unilateral offers of compensation to buy-side brokers/agents." August 10, 2022 Schulman Merits Reply Report, Doc. 922-3 at ¶ 75; *see also* Elhauge Class Cert. Report, Appendix C at ¶ 398, *Moehrl v. Nat'l Assn. of Realtors* (N.D. Ill. June 7, 2022) (Doc. 324-6) (addressing Non-NAR MLSs and concluding "it was common among these MLSs to adopt restrains that were identical or similar to those imposed by NAR"). Indeed, Dr. Schulman opined that NAR's nationwide presence defeats any alleged distinctions in non-NAR MLSs. *See* August 10, 2022 Schulman

Merits Reply Report, Doc. 922-3 at ¶ 12, ("Dr. Wu's reference to certain individual U.S. markets that have some type of modified Adversary Commission Rule [including West Penn and REBNY] is not appropriate given the ongoing nationwide influence of anticompetitive NAR policies and practices and the nationwide presence and impact of the Corporate Defendants and their requirements that brokers and agents affiliated with them comply with anticompetitive NAR policies and practices."); *id*. at ¶ 67 (discussing REBNY/RLS Rules and stating: "These rules, which are mandatory for all participants in the RLS, effectively serve the same purpose as the Adversary Commission Rule."); *id*. at ¶ 74 ("any agents who are REALTORS® and/or belong to an office affiliated with the Corporate Defendants are still bound by the Adversary Commission Rule via the NAR Code of Ethics, which states '[i]n cooperative transactions REALTORS® shall compensate cooperating REALTORS®.'"); *id*. at ¶ 95 ("As described above, the Corporate Defendants adhere to and require compliance with the NAR Code of Ethics. Therefore, in all transactions with a Corporate Defendant agent acting as a listing agent, those agents were barred from allowing a seller to offer a zero percent buyer agent commission by the NAR Code of Ethics."); *id*. at ¶ 97 ("In addition, Corporate Defendants' presence in NAR, as well as their national presence, uniform agreements, policies, and guidelines for their subsidiaries and franchisees make it highly unlikely that they would deviate from their established nationwide practices in the United States."); January 28, 2022 Schulman Class Certification Reply Report, Doc. 637-4 at ¶ 58 ("[I]t is not surprising agents and brokers affiliated with the Corporate Defendants would continue the practice of having sellers make unilateral compensation offers to buyer brokers for properties" on non-Realtor MLSs); *id*. at ¶ 61 (noting that because the corporate culture transcends individual MLSs, it would not be expected for their behavior to differ in an non-NAR MLS); Doc. 1325, Trial Transcript 237:19-238:8 (conspiracy operates the same in South Carolina and Missouri).

As expressly alleged in *Gibson*, and supported by expert analysis in *Burnett* and *Moehrl*, the vast majority of MLSs nationwide are formally controlled by local Realtor associations that are required to implement the challenged rules, but the conspiracy exists nationwide through, among other things, NAR's Code of Ethics and national broker practices that transcend all MLSs. *See Gibson* Amended Complaint (Doc. 232) at ¶ 182 (describing in detail NAR's and its members' control over and influence of MLSs not exclusively owned or operated by NAR associations); *see also id*. ¶¶ 225, 227 (describing nationwide impact of the conspiracy).

3. The Court Should Overrule the South Carolina Objection by Benny D. Cheatman, Douglas W. Fender II, and Dena Marie Fender (Docs. 1558, 1559)

The lawyers prosecuting copycat cases in South Carolina filed two objections on behalf of four home sellers in South Carolina—one objecting to the NAR Settlement (Doc. 1558) and one objecting to the HSA settlement (Doc. 1559). The South Carolina objectors did not file suit until *after* the *Burnett* verdict and after *Gibson* was filed. Instead of a global resolution, certainty, and practice changes, they seek to unwind the Settlements, which would result in protracted, inefficient, and costly piecemeal litigation that would unnecessarily proceed on a state-by-state basis and yield worse results for Class members, including their own clients.

a. The Court Should Overrule the South Carolina Objection to the NAR Settlement

The South Carolina objection to the NAR Settlement gets basic facts wrong and misunderstands or misstates the terms of the Settlement while citing virtually no authority to support any of their mistaken complaints. As just one example, the objectors claim Plaintiffs obtained a verdict against "Berkshire Hathaway, [which is] another settling party." Doc. 1558-1 at 2. Not true; Berkshire Hathaway, Inc. was not a party at the *Burnett* trial and is not a Defendant in any of the cases filed post-verdict challenging residential real estate commission rules and

practices. The South Carolina objectors routinely get basic facts and dates wrong. Their arguments should not be credited, and their objections should be overruled. Plaintiffs below address six issues that the South Carolina objectors raise.

First, the South Carolina objectors note that the NAR Settlement Agreement contained "certain deadlines" that could apply to two types of parties—"opt-in brokerages" and "opt-in Non-REALTOR MLSs." Doc. 1558-1 at 5–15; *see also* NAR Agreement at 42–48 (describing opt-in procedures and requirements). These provisions of the NAR Settlement Agreement created a mechanism for certain brokerages and MLSs to "opt in" to the Settlement, including by making additional settlement payments beyond the $418 million to be paid by NAR and by agreeing to adopt certain practice changes, as detailed in the Appendices to the NAR Settlement Agreement. *See* NAR Agreement at 42–48, 58–67 (Appendix B), 68–91 (Appendix C), and 92–116 (Appendix D).

The South Carolina objectors raise various complaints about the opt-in process, but many of their contentions are simply wrong, misunderstand the Settlement, or are illogical and unsupported by any legal authority. *See* Doc. 1558-1 at 5–15. To start, for all their "deadline" calculations, they use the wrong date for the Order granting Preliminary Approval, claiming it occurred "on April 19, 2024." Doc. 1558-1 at 7. Not true: the Court's Order granting Preliminary Approval to the NAR Settlement was entered April 23, 2024. Doc. 1460.

Then, without citing any case law or even attempting to describe any potential prejudice, unfairness, or inadequacy, the South Carolina objectors complain that they do not believe certain opt-in parties "met" certain deadlines. Doc. 1558-1 at 5–15. They ignore that each relevant opt-in agreement—NAR Agreement at 68–91 (Appendix C), and at 92–116 (Appendix D)—includes terms stating that the agreements "may be modified or amended" in a "writing executed by

Plaintiffs and Stipulating Party." NAR Agreement at 89–90, 115.[52] Plaintiffs and the Stipulating Parties duly entered these opt-in agreements in writing, and any alleged "non-compliance" with any of the deadlines in the Settlement Agreement (to the extent there even are any) are excused and cured by the Parties' subsequent written agreement.

The South Carolina objectors' position also defies logic and lacks any legal support. They repeatedly describe the deadlines as "mandatory" and contend that after the "deadlines" passed, then these opt-in parties "ceased to be eligible to become a Released Party." Doc. 1558-1 at 7–8. Nonsense; neither law nor logic supports concluding that settlement with these parties became impossible after any stated deadlines allegedly "passed." Plaintiffs and the Stipulating Parties properly agreed in writing, which had the effect of extending those deadlines, as expressly permitted by the Settlement Agreement and the relevant appendices.

The South Carolina objectors also complain that certain of the opt-in settlement agreements that were posted to the class action website— https://www.realestatecommissionlitigation.com/, and specifically these two portions of it: (1) https://www.realestatecommissionlitigation.com/nar-opt-in and (2) https://www.realestatecommissionlitigation.com/nar-documents—do not contain dates or signatures.[53] The South Carolina objectors do not, however, raise any challenges to the reasonableness, fairness, and adequacy of these Settlements. Nor is there any requirement that a signed version of an agreement be available for purposes of determining fairness. Here: (i) each and every opt-in agreement was executed; (ii) the complete terms of each such agreement were

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[52] Both opt-in agreements also contain terms stating that they shall "be interpreted in a manner to sustain their legality and enforceability." NAR Agreement at 89, 114.

[53] The South Carolina objectors mistakenly refer to the case website as "realestatelitigation.com." *See* Doc. 1558-1 at 9. That is the wrong website (indeed, as of November 15, 2024, it does not appear to exist). Perhaps the South Carolina objectors simply have not been looking in the correct places for the opt-in agreements at issue.

provided to class members through the settlement website; and (iii) the name of each opting in MLS and brokerage was identified on the settlement website. *See* Dirks. Decl. at ¶¶ 27-30. Because most of the more than 550 MLS opt-in agreements included identical language, Plaintiffs did not separately post each identical agreement—though the language reflected in those agreements was provided to class members and the MLSs participating in the Settlement were identified. That is more than is required. *Cf., Whitlock v. FSL Mgmt., LLC,* No. 3:10CV-00562-JHM, 2015 WL 13322438, at *3 (W.D. Ky. July 13, 2015) ("Contrary to Defendants' argument, failure of the parties to sign the settlement agreement prior to notifying the Court of their settlement of the case does not render the settlement agreement non-binding"); *Abramson v. Agentra, LLC,* No. CV 18-615, 2020 WL 13469584, at *3 (W.D. Pa. Aug. 20, 2020) ("In the absence of any evidence that suggests, let alone establishes, that there was any remaining dispute over a material term, Agentra's refusal to sign the agreement to which it agreed does not make the settlement unenforceable").

Second, the South Carolina objectors take issue with the release of certain NAR member brokerages with under $2 billion in 2022 total transaction volume ("TTV"). Doc. 1558-1 at 15–17, 18–20. NAR is a membership organization and would not have settled if the release did not include, at a minimum, its small agent and broker members—and certainly would not have settled for at least $418 million. Dirks Decl. at ¶ 25. Moreover, bringing expensive antitrust litigation to recover funds from thousands of small brokerages that could not afford to pay significant amounts would not have been realistic or cost effective for the Class. Nevertheless, Class Counsel negotiated to carve out from the release dozens of larger brokerages and have pursued settlements and/or litigation with most of them in order to recover additional funds for the Class. Dirks Decl. at ¶ 25.

Moreover, even for smaller brokerages, they are released "only if that brokerage … (iii) complies with the practice changes reflected in Paragraphs 58(vi)-(x) of this Settlement

Agreement and agrees to provide proof of such compliance if requested by Co-Lead Counsel[.]" NAR Agreement at 16–17 (¶ 18(e)). The South Carolina objectors suggest brokerages must "take the positive step of agreeing to provide certain information to Co-Lead Counsel," and complain that no evidence of such an agreement has been provided. Doc. 1558-1 at 9. But this misreads the Settlement Agreement. Proof of compliance must be shown only if requested by Co-Lead Counsel. The objectors dismiss these considerable practice changes by claiming they mean nothing without requiring the brokerages to "agree in writing." Objectors cite no authority to support the idea that a settlement must include such a requirement as a condition for obtaining a release. *See also* Part VI(C)(3)(b)(ii) (citing authority justifying the release of non-parties). Even so, the Settlement Agreement is clear: those who do not comply are not released.

The South Carolina objectors also assert that the $2 billion cutoff for non-opt-in brokerages is "arbitrary," and that the case would have been better dealt with on a state-by-state basis. But there was nothing arbitrary about this cutoff. It was the subject of extensive negotiations between NAR and Co-Lead Counsel, who considered what size a brokerage would likely need to be in order to pay sufficient amounts toward a settlement or litigated judgment in order to make litigation a realistic or cost effective option for the Class. Moreover, the South Carolina objectors do nothing to explain how state-by-state resolution is any less arbitrary, especially considering that many brokers, MLSs, and markets cross state lines.[54] Like many complaints brought by other objectors, this argument boils down to the South Carolina objectors' unsubstantiated belief that the settlement

[54] For example, the Heartland MLS, serving the county in which this Court sits, operates in many counties across Kansas and Missouri. *About Heartland MLS*, KANSAS CITY ASS'N OF REALTORS®, https://kcrar.com/kcrar-members/heartland-mls/about-heartland-mls/ (last visited November 14, 2024).

amount could have been larger. This is not a proper basis on which to reject this settlement. *See* Parts V(C)(2), VI(A).

In sum, the Settlement obtained valuable practice changes for the Class from released brokerages, and the release of non-parties is appropriate considering that the only way this Settlement was possible was to provide a nationwide release. *See* Dirks Decl. at ¶ 24; *see also* Part VI(C)(1).

Third, the South Carolina objectors complain that franchisees or affiliates of other Settling Parties obtained releases "without being forced to agree to comply with practice changes" and that this "fact" could "strengthen" these Parties' alleged "market dominance." Doc. 1558-1 at 17–18. But their belief that Keller Williams, Anywhere Real Estate, RE/MAX, and "Berkshire Hathaway"—an entity which is not and has never been a party to any of these related actions—are not subject to practice changes is flatly wrong.[55] Anywhere, RE/MAX, and Keller Williams agreed to substantial practice changes. *See* Doc. 1469 (Plaintiffs' Motion for Final Approval) at 16–17; Doc 1192-3 (Anywhere Agreement) at 19–21 (¶ 51); Doc. 1192-4 (RE/MAX Agreement) at 19–22 (¶ 51); Doc. 1371-1 (Keller Williams Agreement) at 21–23 (¶ 53). And the HSA Defendants (owned by Berkshire Hathaway Energy Company, which is not released) agreed to similar practice changes. HSA Agreement at 32–34 (¶ 51). Put simply, no brokerage is released without practice changes.

Fourth, the South Carolina objectors complain the notice "does not list the size of the verdict or the much smaller class certified for trial in *Burnett*." Doc. 1558-1 at 23. They cite no authority reflecting that this information is required. Even so, Class members were provided with

[55] Moreover, their complaints about "Keller Williams, Anywhere Real Estate [and] RE/MAX" are misplaced and not at issue here, as those Settlements received final approval. *See* Doc. 1487.

the information the South Carolina objectors advocate for. First, the long form notices indicated that "[o]n October 31, 2023, a jury found in favor of Plaintiffs in the *Burnett* action." The amount of the verdict was also reflected in Plaintiffs' Motion for Attorneys' Fees, which was posted on the settlement website. *See, e.g.*, Doc. 1535 at 7, 12. Second, the notices reflect that the Settlement Class includes homes listed on MLSs throughout the country over a multi-year period. Any reasonable person would have understood such a class to encompass millions of home sellers. Even so, Plaintiffs' preliminary approval briefing, which was posted on the settlement website, made this point explicitly, advising that "Plaintiffs estimate that Settlement Class Members number in the millions, dispersed across the United States." *See, e.g.*, Doc. 1458 at 16. Information regarding the *Burnett* litigation class was provided to Class members as well, including through the most recent complaint, which was posted to the settlement website. *See generally* Part III.

Fifth, the South Carolina objectors next complain that the class was "impermissibly expanded," Doc. 1558-1 at 24, but the only case they cite, *Blue Shield of Virginia v. McCready*, 457 U.S. 465 (1982), does not mention settlement. Nationwide settlements creating global peace are encouraged. *See* Part VI(C)(1). Moreover, their contentions that other cases (including the "seminal" case *United States v. Nat'l Ass'n of Real Est. Bds.*, 339 U.S. 485 (1950)) had results where only a "local real estate board was guilty of price fixing while the national association was not" undercuts their criticism of this groundbreaking nationwide settlement. Doc. 1558-1 at 25. That highlights the risks involved in antitrust litigation and the probability that, absent this nationwide settlement that will benefit Class members throughout the country, localized cases might well have proceeded to different results around the country, including potential defense verdicts.

Sixth, the South Carolina objectors deride this historic and important Settlement as "insufficiently remunerative" and as providing only "a paltry" recovery. Doc. 1558-1 at 27. That

ignores reality and the substantial settlement funds obtained to date, with the current total amount exceeding ***one billion dollars***. Other portions of this brief rebut such factually misplaced and legally insufficient criticisms about the monetary relief Plaintiffs have secured for the class. *See* Parts V(C)(2), VI(A).

b. The Court Should Overrule the South Carolina Objection to the HSA Settlement.

i. Nationwide Class Settlement

As discussed above in Parts VI(C)(1)-(2), a nationwide settlement is the *only* realistic way to achieve a settlement. It is also the only way to ensure that the Settling Defendants can pay anything to any Class member. Any other result would risk either a loss for Plaintiffs or crippling financial ruin for the Defendants—benefitting no Class member.

ii. Release of Franchisees Is Appropriate

The South Carolina objectors also purport to object to the scope of the releases reflected in the HSA Settlement. But the release of franchisees was bargained for as part of the Settlement Agreement. Such releases are common and appropriate. *See In re Am. Inv'rs Life Ins. Co. Annuity Mktg. & Sales Practices Litig.*, 263 F.R.D. 226, 240 (E.D. Pa. 2009) (overruling objection to release of independent sales agents of insurance company because "the release of agents is a necessary component of the settlement agreement in order to provide finality. Otherwise, dissatisfied policyholders could sue the defendants' agents who would then, in turn, look to the defendants for indemnity or contribution.") (citing *In re Prudential Ins. Co. of Am. Sales Prac. Litig. Agent Actions*, 962 F. Supp. 450, 522-23 (D.N.J. 1997), *aff'd*, 148 F.3d 283 (3d Cir. 1998)); *Shay v. Apple Inc.*, No. 3:20-cv-1629, 2024 WL 1184693, at *8 (S.D. Cal. Mar. 19, 2024) ("The release of non-party retailers is common practice in cases such as this, where the released claims against these non-parties concern an identical injury arising from common facts.") (citing *Hesse*

v. Sprint Corp., 598 F.3d 581, 590-91 (9th Cir. 2010)); *Maine State Ret. System v. Countrywide Fin. Corp.*, No. 10-CV-00302, 2013 WL 6577020, at *7, *17 (C.D. Cal. Dec. 5, 2013) (overruling objection that argued "non-parties cannot be released for the claims asserted in the Settlement Actions"); *Retta v. Millennium Prods., Inc.*, No. 15-CV-1801, 2017 WL 5479637, at *8 (C.D. Cal. Aug. 22, 2017) (overruling objection that release of third party retailers was inappropriate: "this argument is meritless because the purpose of the settlement is to prevent duplicative litigation of identical claims . . . . Millennium is a manufacturer that sells its products through various retailers, so any claims Ference purports to have against third-party retailers of the Subject Products are going to be based on the same false or misleading labeling allegations asserted here. This objection is overruled."); *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 108–09 (2d Cir. 2005) (approving class settlement with broad releases including non-parties, such as member banks, insurance companies, and Swiss governmental entities).

The same is true with respect to releases of franchisees. *See Flaum v. Doctor's Assocs., Inc.*, No. 16-CV-61198, 2019 WL 2576361, at *3 (S.D. Fla. Mar. 11, 2019) (final approval of settlement releasing all Subway franchisees in suit against Subway franchisor); *Adkins v. Nestle Purina PetCare Co.*, No. 12-CV-2871, 2015 WL 10892070, at *4 (N.D. Ill. June 23, 2015) (final approval of settlement releasing variety of non-parties, including suppliers, manufacturers, retailers, and franchisees); *McCabe v. Six Continents Hotels, Inc.*, No. 12-CV-4818, 2015 WL 3990915, at *3 (N.D. Cal. June 30, 2015) (preliminary approval of settlement releasing franchisees) & ECF No. 167 (Feb. 8, 2016) (ordering final approval of settlement). Absent such releases, HSA has said that it would have, through the very act of settling the litigation, exposed itself to potential litigation by their franchisees. It further said it would not have settled at all, thus reducing the overall recovery to the Class.

Finally, South Carolina objectors do not identify any HSA franchisee who they claim should not be released. Nor does it appear that the South Carolina Objectors have sued any such franchisee.

c. The Contents of Notice Were Robust

The South Carolina objectors also object to the adequacy of the class notice. In doing so, they do not argue that the form of class notice or manner for distributing that notice was deficient. Instead, they assert that the notices lacked enough information about the potential value vis-a-vis each class member. But the notices reflect that the Settlement Class includes homes listed on MLSs throughout the country over a multi-year period. Any reasonable person would have understood such a class to encompass millions of home sellers. Moreover, as discussed above in connection with the South Carolina objectors' criticism of the NAR settlement, Plaintiffs' preliminary approval briefing, which was posted on the settlement website, made this point explicitly, advising that "the Settlement Class Members number in the millions, dispersed across the United States." *See, e.g.*, Doc. 1518 at 16.

In addition, "the mechanics of the notice process are left to the discretion of the court subject only to the broad 'reasonableness' standards imposed by due process." *Grunin*, 513 F.2d at 120. "As a general rule, the contents of a settlement notice must fairly apprise the prospective members of the class of the terms of the proposed settlement and of the options that are open to them in connection with (the) proceedings." *Id.* at 122 (quotation omitted). "Valid notice of a settlement agreement 'may consist of a very general description' of settlement terms." *In re Uponor, Inc., F1807 Plumbing Fittings Prod. Liab. Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013) (quoting *Grunin*, 513 F.2d at 122).

The notice here easily satisfied this standard. Among other things, it apprised Class members of the nature of the action; the class claims and issues; and the settlement terms. It also

advised Class members of their options, including their right to file objections, opt-out, and appear at the fairness hearing. And it explained how Class members could obtain additional information including by contacting Class Counsel, contacting the claims administrator, and through the settlement website, which included numerous key case documents, FAQs, and every Settlement Agreement.

Courts regularly find that similar notices satisfy Rule 23's requirements. *See, e.g.*, *In re Uponor, Inc., F1807 Plumbing Fittings Products Liability Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013) (rejecting objectors' argument that notice was defective because it did not adequately explain the scope of liability releases where the notice explained that certain claims were being released and "provided a link to the settlement website, a description of the opt out procedure, and a toll free number to pose questions to the claims administrator" for more information); *Elna Sefcovic, LLC v. TEP Rocky Mountain, LLC*, 807 F. App'x 752, 764 (10th Cir. 2020) (rejecting objections to notice that described the "general" terms of the settlement and explained how to get further information); *In re Uponor*, 716 F.3d at 1065 (notice that generally described claims being released, "provided a link to the settlement website, a description of the opt out procedure, and a toll free number to pose questions to the claims administrator," was adequate); *Maher v. Zapata Corp.*, 714 F.2d 436 (5th Cir. 1983) ("The notice adequately described the nature of the pending action, the claims asserted therein, and the general terms of the proposed settlement. It informed the shareholders that additional information was available from the court's files. It also informed them of the time and place for the settlement hearing and their right to participate therein.").

Nor do the South Carolina objectors cite any authority that would have required Plaintiffs to provide information beyond what was reflected in the class notice. With good reason. Courts are unanimous that not every detail of the litigation need be included in settlement notices and have rejected objections seeking the inclusion of every conceivable detail. *See, e.g.*, *Vargas v.*

Capital One Financial Advisors, 559 F. App'x. 22, 27 (2d Cir. 2014) (a settlement notice need only apprise class members of the settlement terms and "of the options that are open to them in connection with the proceedings," and, consequently, rejecting objector's arguments that notice was inadequate because it failed affirmatively to advise unsatisfied class members to opt out and failed to calculate the damages sustained by each individual class member); *In re TikTok, Inc., Consumer Privacy Litig.*, 2022 WL 2982782, at *18 n.20 (N.D. Ill. July 28, 2022) ("Rule 23 does not require the settlement notice to contain every last bit of information necessary to file an objection."); *Good v. Am. Water Works Company, Inc.*, 2016 WL 5746347, *9 (S.D. W. Va. Sept. 30, 2016) ("The basic requirements of Rule 23 and due process are intended to ensure that notices fairly and reasonably apprise class members of a pending action affecting their rights and their options with respect to that action, but those requirements should not transform the notice into a long brief of the parties' positions, precise in every detail and slated in such fashion as to please every litigant." (quotation omitted)).

Notices do not need to include every detail because "[c]lass members are not expected to rely upon the notices as a complete source of settlement information." *Grunin*, 513 F.2d at 122; *see also UAW v. General Motors Corp.*, 2006 WL 891151, *33 (E.D. Mich. Mar. 31, 2006) ("It is inevitable that some details will be omitted from a notice, but the fact that the notices do not fully explore certain issues is immaterial. Class members are not expected to rely upon the notices as a complete source of settlement information." (cleaned up)). For instance, in *Petrovic*, the Eighth Circuit rejected the "contention that a mailed notice of settlement must contain a formula for calculating individual awards" because "[t]he notice described with sufficient particularity the stakes involved: the settlement of environmental claims against [the defendant], the award of significant injunctive relief, and the potential aggregate payout of over seven million dollars in compensatory damages." *Petrovic v. Amoco Oil Co.*, 200 F.3d at 1152–53.

4. The Court Should Overrule the Spring Way Objection (Doc. 1563)

The Pennsylvania objection was filed by the plaintiffs and lawyers who brought another case filed after the *Burnett* verdict. The Pennsylvania objectors claim that the Pennsylvania real estate industry is somehow unique. But this is contradicted by the Pennsylvania objectors' own Amended Complaint, which says the opposite: "Defendants' anticompetitive practices are not unique--as they represent western Pennsylvania's local version of collusive practices that are widespread within the residential real estate industry." Amended Complaint (Doc. 30) at ¶ 11, *Moratis v. West Penn Multi-List, Inc.*, et al, No. 23-cv-2061 (W.D. Pa.). The Amended Complaint further stated: "Recently, a federal jury in *Burnett, et al. v. The National Association of Realtors, et al*., 4:19-cv-00332-SRB (Western District of Missouri), found that rules, policies, and practices similar in both design and effect to those at issue here violated federal antitrust law. The jury in *Burnett* imposed a historic ten-figure judgment on the defendants." *Id*. The Complaint further alleges: "Like the defendants in *Burnett*, Defendants' conduct unlawfully restrains trade and competition, harms home sellers in the form of inflating the cost of selling a house (therefore eating into the equity a seller may have accrued in his or her property), and is, therefore, violative of federal antitrust law." *Id*. at ¶ 12. Thus, the Pennsylvania objectors' own allegations reflect that a nationwide class settlement is appropriate due to the similarity of practices and alleged anticompetitive effect across the United States. Indeed, even in their objection, Pennsylvania objectors admit that Pennsylvania MLSs "used similar mechanisms" to accomplish the conspiracy (Doc. 1563 at 3), and that "the framework and incentive for this iteration of the conspiracy was made by NAR and the franchisors" *Id.* at 6.

Moreover, the Pennsylvania objectors' accusation that "[t]hese plaintiffs did not conduct any discovery regarding the operation of related conspiracies in other states and regions, including Western Pennsylvania" is wrong. *Id.* at 4; *see* Parts VI(C)(1)-(2), above (discussing economist

inquiry into non-NAR MLSs, including West Penn); *see also, e.g.*, August 10, 2022 Schulman Merits Reply Report, Doc. 922-3 at ¶ 80 (observing that there are 6,355 NAR members operating in West Penn MLS). Moreover, their own brief demonstrates that HSA franchisees (who were required to be NAR members and/or follow NAR's Code of Ethics) were operating in the West Penn MLS. Doc. 1563 at 2 (noting objectors sold through a HomeServices agent).

In addition, the court in *Moratis* dismissed the objectors' claims against West Penn MLS. *Moratis v. W. Penn Multi-List, Inc.*, No. 2:23-CV-2061, 2024 WL 4436425, at *1 (W.D. Pa. Oct. 7, 2024). This is contrary to the Pennsylvania objectors' assertions that they could do better in their own regional cases. If anything, the Settlements appear to be the best way, if not the only way, for Pennsylvania class members to obtain any recovery. Thus, the Pennsylvania objectors' argument that the recovery under the Settlements is insufficient rings hollow.

Similarly, the Pennsylvania objectors' argument that HSA could have paid more lacks support. It supposes, without any evidence, that HSA's parent company would step in and pay into the Settlement. It would not. And the objection ignores that the HSA Settlement expressly excludes HSA's parent company from the release. *See* HSA Agreement ¶ 14. Or that Plaintiffs have, in fact, sued HSA's parent company in *Gibson*.

Next, the Pennsylvania objectors' argument that the Settlement should not release HSA's franchisees is legally and factually wrong. As discussed above, this argument is contrary to the law and contrary to the realities of the litigation. See Part VI(C)(3)(b), above.

The Pennsylvania objectors' argument that the practice change relief should not contain a sunset provision should also be rejected. A time limitation on practice changes is common and reasonable. No company wishes to stay under the enforcement power of a court indefinitely, nor does a court wish to retain indefinite jurisdiction. For these reasons, injunctive relief settlements with sunset provisions are routinely approved, often for shorter periods than the five-year periods

at issue here. *See, e.g.*, *Smith v. Atkins*, 2:18- cv-04004-MDH, Order Approving Settlement, at ECF 53 (W.D. Mo. June 26, 2020) (approving settlement of nationwide class with 2-year practice change requirement); *Zepeda v. PayPal, Inc.*, No. 10-CV-1668, 2017 WL 1113293, at *13 (N.D. Cal. Mar. 24, 2017) (approving final settlement with expiration of injunctive relief after two years: "ensuring that Defendants maintain such practices until two years following the date of the Preliminary Approval Order"); *In re Colgate-Palmolive Softsoap Antibacterial Hand Soap Mktg. and Sales Practices Litig.*, No. 12-MD-2320, 2015 WL 7282543, at *10 (D.N.H. Nov. 16, 2015) (approving final settlement and overruling objections "that the injunctive remedies go away in five years" and observing the injunctive relief "provides a valuable benefit to the class" and just because the injunction is not as broad as some class members wanted "does not make this settlement inadequate"); *Fla. ex rel. Crist v. HCA, Inc.*, No. 03-CV-177, 2002 WL 32116840, at *4 (M.D. Fla. Apr. 23, 2002) (entering a final consent judgment in a Sherman Act case, in which monetary payments and injunctive relief were provided and the judgment was set to expire in five years); *In re HP Inkjet Printer Litig.*, No. 05-CV-3580, 2011 WL 13156938, at *5 (N.D. Cal. Mar. 29, 2011) (order approving settlement with injunctive relief expiring within at least three years). Not to mention that the Settlements at issue here provide a longer period of injunctive relief than other settlements that have been reached in other real estate commission antitrust suits. *See Nosalek v. MLS Property Information Network, Inc.*, No. 20-cv-12244 (D. Mass,) (Doc 268-1) ¶ 9(a) (MLS PIN injunction of three years).

Finally, the Pennsylvania objectors' argument that the long form notice is insufficient also fails for the same reasons discussed above. See Part VI(C)(3)(c), above.

5. The Court Should Overrule the New York Objections (Docs. 1560 (Friedman), 1562 (March))

Attorneys who filed two copycat cases in New York federal courts after both the *Burnett*

verdict and the *Gibson* complaint have submitted objections to the Settlements on behalf of their clients, Robert Friedman and Monty March (the "New York Objectors"). The New York Objectors claim their cases are distinct from the alleged NAR conspiracy and that the brokerage defendants "have no connection to NAR." Doc. 1560 at 3. They further assert that their claims do not share the same "factual predicate" as in this or the *Gibson* case. They are wrong. And the Court has already rejected these arguments. *See Gibson* Doc. 530 at ¶¶ 55-67.

First, each brokerage being released under the NAR Settlement, by definition, has a NAR affiliation. Only NAR-affiliated brokerages and agents are included in the scope of the release. *See* NAR Agreement ¶ 18(b), (e)-(f). And no brokerage that is unaffiliated with NAR is released. *See id*. ¶¶ 18(e)-(f) (requiring released brokerages to have a "REALTOR® as a Principal with membership in the National Association of Realtors®"). Moreover, with respect to the HSA settlement, extensive evidence was introduced in this case reflecting the involvement in NAR of HSA and its franchisees. *E.g.*, Order Denying Summary Judgment, (Doc 1019) at p. 5 (discussing HomeServices requirement that its franchisees be NAR members and/or follow NAR's Code of Ethics). Thus, the New York objectors are simply wrong.

Second, the Settlements specifically settle and release claims made in *Gibson*. *See* NAR Agreement p. 1 (defining the "Actions" to include *Gibson* and *Umpa*); HSA Agreement ¶ 1 (defining the "Actions" to include *Gibson*). The *Gibson* complaint specifically alleges that the conspiracy existed in non-NAR MLSs such as RLS/REBNY. As discussed in the *Gibson* Complaint:

> The RLS offers an MLS service in New York City—primarily in Manhattan. Until recently, the RLS rules created a default rule that the compensation offered to buyer-brokers would be equal to 50% of the total compensation received by the listing broker. Moreover, the RLS rules required that any change in the original listing had to be entered into RLS, thus requiring that any change had to apply to all buyer-brokers and thus maintaining a requirement of blanket offers. RLS rules also restrained negotiation of offered buyer-broker commissions by providing,

> "Any negotiation of the reduction of a brokerage commission must be done with both the Exclusive Broker and the Co-Broker's approval of the commission reduction."

Gibson Amended Complaint (Doc. 232) at ¶ 182. Given this language, the ground for rejecting the New York objection is open and shut. There is no basis to claim that the *Gibson* case's challenge to REBNY RLS rules does not share a "factual predicate" with other claims challenging those same RLS rules. That Complaint alleges that, as a result, "Defendants' conspiracy has had the following anticompetitive effects *nationwide*," including in REBNY RLS: (a) "Home sellers have been forced to pay commissions to buyer-brokers—their adversaries in negotiations to sell their homes—thereby substantially inflating the cost of selling their homes"; (b) "Home sellers have been compelled to set a high buyer-broker commission to induce buyer-brokers to show their homes to home buyers."; (c) "Home sellers have paid inflated buyer-broker commissions and inflated total commissions."; (d) "The retention of a buyer-broker has been severed from the setting of the broker's commission; the home buyer retains the buyer-broker, while the home seller sets the buyer-broker's compensation"; and (e) "Price competition among brokers to be retained by home buyers has been restrained." *Id*. ¶ 225 (emphasis added); *see also id*. ¶¶ 28, 227 (describing "nationwide" impact).

The New York objectors ignore that the supposed non-Realtor MLS at issue in their cases is, in fact controlled by, "NAR-aligned brokerages and [is] not fully independent from NAR." *See id*. ¶ 182 (describing in detail NAR's and its members' control over and influence of MLSs not exclusively owned or operated by NAR associations). Indeed, there are more than 17,000 NAR members in the New York City area alone.[56] Thus, to claim that these real estate agents are parties

[56] *See* New York, NY REALTORS® & Real Estate Agents realtor.com, https://www.realtor.com/realestateagents/new-york_ny.

to a REBNY-only conspiracy is wrong.

Third, the New York objectors' assertion that their claims do not share the same "factual predicate" is contradicted by their own prior judicial admissions. Although the New York objectors *now* maintain that their cases are "wholly distinct and unrelated" to this one,[57] they and their counsel filed complaints expressly linking their claims to the rules challenged in this case and *Gibson*, including those adopted by NAR. For instance, the *March* complaint, which was filed two weeks after the *Burnett* verdict and the *Gibson* Complaint, alleges:

- **"NAR regulations include, in effect, the same rule as REBNY** that mandates the payment of commission by a Seller Broker to a Buyer Broker." Class Action Compl. at ¶ 73, *March v. REBNY*, 1:23-cv-09995 (S.D.N.Y. Nov. 13, 2023) (emphasis added).

- "**Like the REBNY Listing Service rule, the NAR Handbook and Code of Ethics** require residential real estate Sellers to make a blanket, unilateral, and effectively non-negotiable offer of compensation to any Buyer's Broker whenever listing a home on a MLS owned or controlled by a local NAR association. If a buyer, represented by a Buyer's Broker, purchases residential real estate, under such a non-negotiable offer of compensation, then the Buyer Broker receives the offered compensation as outlined in the listing agreement." *Id.* at ¶ 81 (emphasis added).[58]

- "REBNY Listing Service rules specifically require the Seller to make a non-negotiable offer of compensation (as a commission) to the Buyer Broker when listing Manhattan residential real estate for sale and to pay the Buyer Broker's commission." *Id.* at ¶ 9.

- "This rule forces a Seller to pay the Buyer Broker's commission, eliminates negotiation of the Buyer Broker's compensation, artificially inflates the Buyer Broker's commission, and substantially increases the transaction cost of the Seller." *Id.*

Similarly, the *Friedman* complaint, filed more than two months after the *Burnett* verdict and the *Gibson* complaint, admits that "NAR rules similar to the [REBNY] broker allocation rules

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[57] Doc. 1560 at 3.
[58] *See also id.* ¶¶ 81-100 (detailing NAR's anticompetitive rules, prior litigation challenging those rules, and the close relationship of both to REBNY's rules).

have been found to be anticompetitive." Class Action Compl., at 23, *Freidman v. REBNY*, 1:24-cv-0405 (S.D.N.Y. Jan. 18, 2024). The Complaint further alleges:

- "A jury has already found NAR and several brokerage firms liable for violating federal and state antitrust under a theory of liability similar to that alleged in this complaint." *Id.* at ¶ 84 (citing *Burnett* verdict).

- "Like REBNY, both NAR and MLS PIN established rules that require Sellers to make blanket, unilateral, and effectively non-negotiable offers of compensation to Buyer Brokers whenever Seller Brokers list a home for sale on an MLS. If a Buyer represented by a Buyer Broker purchases a home under such a non-negotiable offer of compensation, then the Buyer Broker receives the offered compensation as outlined in the applicable listing agreement." *Id.* at ¶ 85.

- "The Broker Commission Allocation Rules also require Defendants to list residential properties . . .with blanket offers of Buyer Broker commissions at the time of listing. This helps ensure that Defendants both dominate REBNY Brooklyn's residential real estate market and steer home buyers to listings with high Buyer Broker commissions." *Id.* at ¶ 3.

- "Defendants' conspiracy has artificially inflated broker commissions to a range of 5-6% of the sale price in nearly all residential real estate transactions in REBNY Brooklyn—half of which automatically goes to the Buyer Broker—an overcharge that is borne entirely by the home seller. In a competitive market, the home seller negotiates and pays a fee to the Seller Broker, while the home buyer that employs the services of a broker negotiates and pays a fee to the Buyer Broker. In a market unrestrained by the Broker Commission Allocation Rules, brokers would be forced to compete on price, and home sellers would pay substantially less in broker fees when selling residential real estate." *Id.* at ¶ 4.

As the New York objectors' own complaints reflect, the challenged NAR and REBNY rules are functionally identical. Indeed, in alleging, for instance, that "the NAR regulations include, in effect, the same rule as REBNY," counsel for the New York objectors certified in federal court that: (i) they had conducted a reasonable inquiry into their allegations, and (ii) "to the best of [their] knowledge, information, and belief" those allegations had "evidentiary support." Fed R. Civ. P. 11(b). The New York objectors are not permitted to walk back those allegations now simply because they may not be able to litigate their copycat cases if the Settlements they challenge are approved.

Fourth, consistent with Plaintiffs' allegations, the evidentiary records in *Burnett* and *Moehrl* reflect that: (i) the REBNY RLS rules challenged here were anticompetitive in similar ways to the challenged NAR rules; and (ii) the challenged NAR rules applied nationwide, including to transactions in REBNY RLS. Plaintiffs' experts analyzed non-NAR MLSs, including REBNY/RLS, and concluded that Realtors operating in those jurisdictions "remain obligated to compensate the buyer's agent per the NAR Code of Ethics and are thereby incentivized to require sellers to make unilateral offers of compensation to buy-side brokers/agents." 8-10-22 Schulman Reply Rept., *Burnett* Doc. 922-3 ¶ 75. Prof. Einer Elhauge further opined as part of a detailed, multi-page analysis of REBNY's rules that "the RLS rules, like the NAR [Buyer Broker Commission Rule (BBCR)], required listings to include an offer of buyer-broker compensation whenever sellers wanted to sell to buyers who were represented by buyer-brokers" and "had several other restraints similar to the NAR version of the BBCR." Elhauge Class Cert. Rebuttal Report, at ¶ 67, *Moehrl v. Nat'l Assn. of Realtors* (N.D. Ill. Oct. 18, 2022) (Doc. 372). The New York objectors ignore or misrepresent these analyses.[59] *See also Burnett* Doc. 1330, Trial Tr. at 1908:6-7 (noting that in REBNY "[t]his is one version of the practice of cooperative compensation"); Ex. 4613A (Doc. 1398-52) (REBNY rules discussed at *Burnett* trial). Thus, the challenged REBNY rules were not "wholly unrelated" to *Burnett* or *Gibson*.

Finally, the New York objectors tack on a laundry list of other objections almost entirely devoid of legal authority or explanation. To the extent the Court considers these objections at all, it should reject them.

(A) Friedman attacks the NAR Settlement's release provisions which release certain small

[59] The New York objectors also incorrectly assert that NAR's Mandatory Offer of Compensation Rule was adopted in 1996—after REBNY left NAR. Doc. 1562 at 3. In fact, the *Gibson* Complaint makes clear the rule was adopted in 1992. *Gibson* Amended Complaint (Doc. 232) at ¶¶ 133, 136.

NAR-affiliated brokerages. NAR would not have settled if the release did not include, at a very minimum, small agents and brokers. Dirks Decl. at ¶ 25. Class Counsel negotiated strenuously to carve out from the Settlement's release larger brokers that were more likely to have a meaningful ability to pay a settlement or litigated judgment. *Id*. And Friedman ignores the fact that each brokerage (or MLS for that matter) only receives a release if it complies with the NAR practice changes—which is a significant benefit to the Class. *See* NAR Agreement ¶ 18(e).

(B) The New York objectors assert that the Class Representatives "do not have standing" to settle their claims. Doc. 1560 at 13. Yet they fail to point to any authority showing whether or how Class Representative standing is relevant to settlement approval. Regardless, the Class Representatives allege that they were injured as part of the same nationwide anticompetitive conspiracy that impacts sellers of homes on REBNY RLS. That is sufficient.

(C) The New York objectors complain that the total settlement amount is inadequate to fully compensate them for their injuries. But as described above, that is not the proper legal standard for assessing adequacy. The New York objectors further claim that Plaintiffs have not provided evidence of the Settling Defendants' ability to pay limitations. That is incorrect. *See* Berman Decl. at ¶¶ 19-27. In addition, as a non-profit, certain of NAR's financial records are publicly accessible. Despite that fact, the New York objectors make no effort to analyze those public records or explain how they show that the Settlements are inadequate.

(D) The New York objectors complain that the practice changes could have been stronger and lasted longer. Doc. 1562 at 18. But that is true in essentially any settlement that is the product of compromise and is not a basis for rejecting the Settlements here. Even so, the New York objectors say nothing about what other practice changes should have been included or how it would have been practical to obtain such practice changes from the Settling Defendants, rather than from REBNY—which is not released by the Settlements.

(E) The New York objectors also incorrectly assert that Class members who sold homes on REBNY have not been given guidance on whether they "will be provided a *pro rata* distribution" or if the higher commissions some of those Class members paid will be reflected in claim payments. Doc. 1562 at 17. In fact, the settlement website advises both that: (i) settlement payments "will take into account the amount of commissions class member claimants paid to a real estate broker or agent"; and (ii) "[t]o the extent the value of total claims exceeds the amount available for distribution from the settlement funds, each class member's share of the settlement may be reduced on a pro rata basis." Settlement FAQ 12.[60]

(F) Objector Friedman asserts, with no basis whatsoever, that the Settlements' inclusion of sellers who listed homes on REBNY "appears to be the product of a so-called 'collusive settlement.'" Doc. 1560 at 15. As discussed above at length, Class Counsel diligently sought to obtain the largest possible recovery on behalf of the nationwide Class, given the strength and risks of the litigation, including the Settling Defendants' financial limitations. The New York objectors fail to point to any supposed evidence suggesting otherwise, beyond the mere fact that overlapping claims in a different lawsuit are within the scope of the release. That is not a basis for rejecting the Settlements.

Finally, the vast majority of Class members from New York favor approval of the Settlements. Although the claims deadline is still months away, 14,890 New York residents have already submitted claims; and none have objected (aside from copycat litigants). Keough Decl. at ¶ 53. If the Settlements are not approved, many of these Class members risk receiving no compensation for their injuries.

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[60] https://www.realestatecommissionlitigation.com/nar-faq.

6. The Court Should Overrule the *Batton* Objections (Doc. 1561 (Mullis))

The *Batton* objectors seek to carve out indirect purchaser buyer claims from the releases. But that request ignores reality. Every Class member sold a home during the class period, and most also bought homes. After all, few people sell a home without first buying it. And most home sellers then buy a different home with the proceeds because they need somewhere to live. Thus, most Class members had possible claims both as home sellers and home buyers. Yet, Settling Defendants quite reasonably balked at paying large amounts in settlement only to have the same people they just paid sue them again for the same alleged antitrust conspiracy.

The Parties carefully crafted the releases to incorporate the Eighth Circuit's "same factual predicate" standard, and to otherwise comply with federal law. This standard recognizes that basic fairness stops a party from suing twice for the same wrong. When cases go to final judgment, res judicata bars relitigating not only the claims tried, but also claims that "could have been raised" in that action. *Brown v. Kansas City Live, LLC*, 931 F.3d 712, 714 (8th Cir. 2019). The same holds true in class actions litigated to conclusion. *In re General Am. Life Ins. Co. Sales Practices Litig.*, 357 F.3d 800, 803 (8th Cir. 2004). And for class judgments that arise from settlement, courts have developed a parallel test that gives preclusive effect to all claims—even those not pleaded—that "arise out of the same factual predicate as the pleaded claims." *In re Uponor, Inc., F1807 Plumbing Fittings Prods. Liab. Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013). The same rules apply because "'the situation is analogous to the barring of claims [under res judicata] that could have been asserted in the class action.'" *Thompson v. Edward D. Jones & Co.*, 992 F.2d 187, 191 (8th Cir. 1993) (quoting *TBK Partners, Ltd. v. Western Union Corp.*, 675 F.2d 456, 461 (2d Cir. 1982)).

Each Settlement incorporates the *Uponor* standard by limiting the term "Released Claims" to include only causes of action "arising from or relating to conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged

in the Actions . . . ." NAR Agreement ¶ 17; HSA Agreement ¶ 13. In addition, "[f]or avoidance of doubt" as to enforceability, the releases "extend[] to, but only to, the fullest extent permitted by law." NAR Agreement ¶ 34; HSA Agreement ¶ 29. By using these legal terms of art, the Parties correctly restricted the releases' scope. The Class members would have been bound by res judicata if the case had proceeded to final judgment, and the releases impose no greater preclusive effect from settlement. The releases also apply only to people who accept benefits under the settlement. Every Class member is free to weigh their competing claims and make a choice. If they choose to accept benefits under the Settlement, then they release all claims, including indirect purchaser buyer claims. Or they can opt out and pursue buyer claims either individually or in *Batton* (should a court ever certify that class). And people with buyer-only claims are completely unaffected because they are not part of the class.

The *Batton* objectors argue that the Settlements release indirect purchaser buyer claims "for *no* additional consideration." Doc. 1561 at 8. Having properly limited the scope of the releases based on the "same factual predicate" standard, however, the Parties were under no further obligation to assign separate settlement values to every distinct claim that Class members might have asserted. As the Eighth Circuit recognized in *In re General American Life Insurance Co. Sales Practices Litigation*, 357 F.3d 800, 805 (8th Cir. 2004), that argument ignores "the way settlements usually work."

Like the objectors here, the *General American* plaintiff tried to void a class settlement release by complaining that "the class representative gave away all modal-billing claims (in the release) and received nothing in exchange for them." *Id*. Thus, the argument went, class members (including the plaintiff) received compensation for one type of claim, but "plaintiff and others similarly situated received nothing for their modal-billing claims." *Id*. But the Court rejected this contention because it ignored the give-and-take nature of the settlement process:

> It simply is not true that modal-billing claims were given away for nothing. It is true that no separately stated consideration was paid for those claims, but that is quite another thing. In addition to the claims specifically pleaded in the class action, all claims related to policy charges, necessarily including modal-billing claims, were released. The release of the latter category of claims was one of a series of benefits conferred on the defendant by the class as part of the settlement. On the other side, defendant conferred benefits on the plaintiff class, including a monetary settlement, from which the plaintiff in this case has benefitted, and a claims-evaluation procedure that could produce additional relief. No part of the consideration on either side is keyed to any specific part of the consideration of the other. Each side gives up a number of things.

Id.; *accord Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 113 (2d Cir. 2005) (quoting same). The Eighth Circuit further declined to enmesh itself in trying to determine "the relative value of the modal-billing clams," and instead deferred to the judgment of the class representative and class counsel that releasing all claims arising from the same factual predicate "was a proper thing to give up to obtain the benefits offered by General American." *In re General Am.*, 357 F.3d at 805.

The same applies here. Plaintiffs bargained for and obtained great benefits: money at the limits of Defendants' ability to pay, along with injunctive relief eliminating the challenged business practices (which over time could provide significant future benefits from lower commissions). This relief is immediate and certain, eliminating litigation and bankruptcy risk threatened by complex additional proceedings. But every negotiation has two sides, and Plaintiffs made the judgment that providing a release tracking federal law by releasing all claims arising from the same conspiracy was "a proper thing to give up to obtain the[se] benefits." *Id.* There was no "discount applied" to buyer claims because "[n]o part of the consideration on either side" was "keyed to any specific part of the consideration of the other." *Id.* Rather, a complete release—including indirect purchaser buyer claims—was "part of the consideration necessary to obtain [one of] the largest antitrust settlement[s] in history." *Wal-Mart Stores*, 396 F.3d at 113. Nor were any Class members bound by this determination involuntarily; dissenters retained the right to opt-out.

The *Batton* objectors have offered no evidence to enable the Court to second-guess Plaintiffs' determination, and the Court should decline to do so.

The *Batton* objectors also argue that indirect purchaser buyers require their own subclass. Yet "[a] class need not be subdivided merely because different groups within it have alternative legal theories for recovery or because they have different factual bases for seeking relief." 7AA C. Wright & A. Miller, Federal Practice and Procedure: Civil § 1760 (3d ed. June 2024 update). Rather, conflicts arise (and subclasses are required) only "when the class is found to have members whose interests are divergent or antagonistic." *Id.*; *see also DeBoer v. Mellon Mortg. Co.*, 64 F.3d 1171, 1175 (8th Cir. 1995) ("There is no indication that DeBoer's interest was antagonistic to the remainder of the class or that the claims were not vigorously pursued."). *Cf. Petrovic,* 200 F.3d at 1146 ("If the objectors mean to maintain that a conflict of interest requiring subdivision is created when some class members receive more than other class members in a settlement, we think that argument is untenable. It seems to us that almost every settlement will involve different awards for various class members."). No such conflict of interest is presented here.

The only people included in the settlement—and thus the only people giving any release—are people who sold homes during the class period.[61] Their interests are common and focused on achieving the greatest relief for the class. *See In re Corrugated Container Antitrust Litig.*, 643 F.2d 195, 208 (5th Cir. 1981) ("[S]o long as all class members are united in asserting a common right, such as achieving the maximum possible recovery for the class, the class interests are not antagonistic for representation purposes."). That many of these Class members also bought homes during the class period does not make their interests divergent or antagonistic.

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[61] People who only bought homes during the class period are not Class members. They have released nothing and can continue to litigate indirect purchaser claims for damages should they so desire.

The Supreme Court's decisions in *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591 (1997), and *Ortiz v. Fibreboard Corp.*, 527 U.S. 815 (1999), provide no support for objectors' argument. As the Eighth Circuit has recognized, *Amchem* and *Ortiz* were completely different product liability cases that involved stark conflicts of interest not present here. *Petrovic*, 200 F.3d at 1146. Both cases represented attempts to settle all asbestos cases, now and forever. *Id.* The "injuries involved in those cases were extraordinarily various, both in terms of the harm sustained and the duration endured." *Id.* Worse yet, the diseases had a latency period of up to 40 years, meaning that many class members currently suffered from no illness. *In re Target Corp. Customer Data Sec. Breach Litig.*, 892 F.3d 968, 975 (8th Cir. 2018) (discussing *Amchem*). The Eighth Circuit stated that this latency period created an inherent conflict "between class members who already had asbestos-related injuries (and who would want to maximize immediate payout) and class members who might develop asbestos-related injuries in the future (and who would want to maximize testing, protection from inflation, and future fund size)." *Petrovic*, 200 F.3d at 1146. Adding to the problem, "the settlement offered no assurance that sufficient funds would remain to protect the interests" of future claimants. *In re Target Corp.*, 892 F.3d at 975 (discussing *Amchem*). In other words, both *Amchem* and *Ortiz* involved a strong likelihood that some claimants would be paid, but others (numbering in the hundreds of thousands) would receive nothing. That concern is not present here, where every Class member sold a home and therefore will receive compensation. The Settlements leave no Class members out.

The *Batton* objectors imply that *Amchem* and *Ortiz* require subclasses whenever Class members claim different amounts or types of damage. But *Petrovic* forecloses that argument. *Petrovic* was a class action arising from underground oil seepage originating from a petroleum refinery. In crafting settlement relief, the parties created three zones, labeled A, B, and C. Claimants in Zone A, situated above the underground oil, were "guaranteed to receive 54 percent

of the value of their properties." *Petrovic*, 200 F.3d at 1145. Claimants in the surrounding Zone B were guaranteed $1,300 per property. *Id.* And claimants in Zone C, the area farthest removed from the oil, could apply for compensation only by proving damage. *Id.* Faced with objectors from different zones, the Eighth Circuit held that *Amchem* and *Ortiz* required no subclasses: "If the objectors mean to maintain that a conflict of interest requiring subdivision is created when some class members receive more than other class members in a settlement, we think that the argument is untenable." *Id.* at 1146. Indeed, "almost every settlement will involve different awards for various class members." *Id.*

The same is true here. Every Class member stands to gain from the settlements, both in terms of money and injunctive relief. Each Class member could try to prove individual damages at trial and these amounts would all vary. But courts approve class settlements all the time that forgo these individual determinations. Indeed, the most common method for allocating settlement funds in antitrust cases is on a *pro rata* basis. *In re Namenda Direct Purchaser Antitrust Litig.*, 462 F. Supp. 3d 307, 316 (S.D.N.Y. 2020) ("courts uniformly approve as equitable" plans in antitrust cases that "allocate[] funds among class members on a *pro rata* basis."); *see also Cardizem CD Antitrust Litig.*, 218 F.R.D. 508, 531 (E.D. Mich. 2003) (approving *pro rata* distribution of settlement fund as fair and reasonable).

Amchem and *Ortiz* also presented procedural settlement problems not presented here. As the Eighth Circuit recognized, each involved a settlement before litigation, presenting the district court with a complaint, proposed class, and proposed settlement all at the same time. *Petrovic*, 200 F.3d at 1145-46. This deprived the trial courts of "'the opportunity, present when a case is litigated, to adjust the class, informed by the proceedings as they unfold.'" *Id.* at 1146 (quoting *Amchem*, 521 U.S. at 620). This case, by contrast, arises from facts extensively developed during the litigation and trial, giving the Court an extensive record on which to base its findings. *Id.* In

addition, *Amchem* and *Ortiz* presented the possibility of collusion between class counsel and the defendants. *Id*. No objector meaningfully alleges here any facts reflecting such collusion in connection with these settlements. The difficulties associated with *Amchem* and *Ortiz* therefore are not present.[62]

The *Batton* objectors also fail to demonstrate that the class representatives or counsel provided inadequate representation. The mere fact that some Class members might allege indirect purchaser buyer claims presents no divergent interests that would preclude general representation of an undivided class. This is because "[t]he interests of the various plaintiffs do not have to be identical to the interests of every class member; it is enough that they 'share common objectives and legal or factual positions.'" *Petrovic*, 200 F.3d at 1148 (quoting 7A Wright, Miller, and Kane, *Federal Practice and Procedure: Civil* 2d § 1769 at 367 (2d ed. 1986)). All Class members here "share the common objective" of ending Defendants' anticompetitive conspiracy and recovering the excessive commissions they paid as a result of that conspiracy. *In re Uponor, Inc., F1807 Plumbing Fittings Prods. Liab. Litig.*, 716 F.3d 1057, 1064 (8th Cir. 2013).

The *Batton* objectors brush aside the valuable injunctive relief obtained by the Settlements. But the financial payments to Class members are "not the only, or perhaps even the primary, benefit of the settlement agreement[s]." *Marshall*, 787 F.3d at 509. Rather, "the injunctive relief

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[62] The *Batton* objectors' other cases are similarly distinguishable. *See In re Bank of America Securities Litig.*, 210 F.R.D. 694, 712 (E.D. Mo. 2002) (finding settlement unreasonable where it allocated no damages to set of claims that plaintiffs had previously pursued and represented as among the strongest in the case); *Branson v. Pulaski Bank*, No. 4:12-CV-01444-DGK, 2015 WL 139759, at *6-7 (W.D. Mo. Jan. 12, 2015) (rejecting settlement where there was no evidence of the merits of plaintiffs' claims and settlement appeared to stem from unequal bargaining power); *Martin v. Cargill, Inc.*, 295 F.R.D. 380, 385-87 (D. Minn. 2013) (rejecting proposed settlement submitted the day after complaint was filed when the court had no information about the potential damages or relative strengths and weaknesses of claims). The rest are cases where there were intractable conflicts between subclasses of class members holding present, known claims and those holding claims for potentially future, unknown injuries.

offered under the settlement[s] has value to all class members." *In re Target Corp.*, 892 F.3d at 974 n.6; *accord Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 329 (3d Cir. 2011) (en banc) (argument that some class members "receive no money" fails because it "fails to acknowledge the injunctive relief offered by the settlement," which "is intended to benefit all class members regardless of individual monetary recovery."). The practice changes achieved by the Settlements completely remake the residential housing market and will save ***all*** Class members ***many billions*** of dollars by lowering commissions on future home sales.

The *Batton* objectors also ignore the fact that the only people included in the Settlements are people who sold homes during the class periods. People who only bought homes are not Class members. Individuals who only purchased houses during the class periods can litigate indirect purchaser buyer claims any way they desire, whether individually or in *Batton*. *Batton* itself will continue to be litigated. This is not a case where anyone is releasing claims without compensation. Instead, all Class members "share the common objective of maximizing their recovery from [Defendants] for the same alleged misconduct." *Schutter v. Tarena Int'l, Inc.*, No. 21-CV-3502, 2024 WL 4118465, at *5 (E.D.N.Y. Sept. 9, 2024).

For these reasons, Objectors' reliance on *In re Literary Works in Elec. Databases Copyright Litig.*, 654 F.3d 242 (2d Cir. 2011), is off the mark. *Literary Works* involved a settlement that placed claims in groups A, B, and C (each group arising under a different provision of the Copyright Act). *Literary Works*, 654 F.3d at 246. If claims exceeded a set cap, then Category C claims would be reduced first and might be eliminated entirely. *Id*. The Second Circuit therefore found a lack of adequate representation because Category A and B claims were "more lucrative" than Category C and "because the reduction of Category C claims could 'deplete the recovery of Category C-only plaintiffs in their entirety before the Category A or B recovery would be affected.'" *In re Equifax Inc. Customer Data Sec. Breach Litig.*, 999 F.3d 1247, 1277 (11th Cir.

2021) (quoting *Literary Works*, 654 F.3d at 252, 254). The settlement agreements here, by contrast, present "no risk that any members of the class will have their ability to get settlement benefits reduced to zero because some other members got more relief from the settlement." *Id.* Instead, "all class members are entitled to the same class benefits." *Id*. Again, the fact that many Class members both bought and sold a home presents no "fundamental conflict" that requires the use of subclasses or additional lawyers.

The *Batton* objectors also complain that "the settling parties have not made any plan of allocation available." Doc. 1561 at 5. But this argument is premature and can be raised in the allocation phase. "[C]ourt approval of a settlement as fair, reasonable and adequate is conceptually distinct from the approval of a proposed plan of allocation." 2 McLaughlin on Class Actions § 6:23 (20th ed. Oct. 2023 Update). "The prime function of the district court in holding a hearing on the fairness of the settlement is to determine that the amount paid is commensurate with the value of the case," which "can be done before a distribution scheme has been adopted so long as the distribution scheme does not affect the obligations of the defendants under the settlement agreement." *In re Agent Orange Prod. Liab. Litig.*, 818 F.2d 145, 170 (2d. Cir. 1987).[63] Once the allocation plan is proposed, the Court will be in a position to consider that plan and approve "a

[63] *See also In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551, 1988 WL 158947, at *4 (W.D. Wash. July 28, 1988) ("[D]eferral of allocation decisions is routinely followed in" these circumstances because "the appropriate allocation among class members can best be determined when further settlements have been achieved or the litigation is completely resolved."); *In re Domestic Airline Travel Antitrust Litig.*, 378 F. Supp. 3d 10, 22 (D.D.C. 2019) ("In a case such as this, involving a large number of Class Members and two Non-Settling Defendants, it would be inefficient to distribute and process claims until the entire case has been resolved through litigation or otherwise and the Total Funds Available for Distribution are known."); *In re Packaged Ice Antitrust Litig.*, No. 08-MD-01952, 2011 WL 717519, at *2 (E.D. Mich. Feb. 22, 2011) (developing plan of allocation is properly delayed until after final approval of settlement where "the potential for additional settlements with other Defendants . . . may affect the final plan of allocation"); *Manual for Complex Litigation, Fourth* § 21.312 (2005) ("Often . . . the details of allocation and distribution are not established until after the settlement is approved.").

second notice to Class Members, followed by a right to object and/or file a claim." *In re Domestic Airline Travel Antitrust Litig.*, 378 F. Supp. 3d 10, 22 (D.D.C. 2019). That distribution decision will be "governed by the same standards of review applicable to approval of the settlement as a whole, *i.e.*, the distribution plan must be fair, reasonable and adequate." *In re Namenda Direct Purchaser Antitrust Litig.*, 462 F. Supp. 3d 307, 316 (S.D.N.Y. 2020). Any Class members who disagree with the proposed allocations—e.g., because they believe that plan insufficiently compensates home purchases—will be able to present such argument to the Court at that time. Nor do any Class members need allocation information in deciding whether to opt-out of the settlements. The Eighth Circuit rejects the notion that Class members must be provided "a formula for calculating individual awards" when receiving notice—a description of the "potential aggregate payout" is enough. *Petrovic*, 200 F.3d at 1153.

Finally, the *Batton* objectors are wrong in arguing that buyer claims lie outside the same factual predicate as seller claims. In fact, releases in antitrust direct-purchaser settlements commonly cover all claims the settlement class members could raise against the settling defendant arising out of the same conspiracy, including when those direct purchasers may also have indirect-purchaser claims. *See, e.g.*, *In re Transpacific Passenger Air Transportation Antitrust Litigation* (N.D. Cal, 07-cv-5634), ECF No. 900-2 § 1.11 (releasing "any and all claims . . . on account of, arising from, or in any way related to, the pricing of passenger air transportation by JAL or Defendants . . . with respect to the facts, occurrences, transactions or other matters that were alleged or could have been alleged [in the action] . . . regardless of legal theory, and regardless of the type or amount of relief or damages claimed"); *In re: Processed Egg Products Antitrust Litigation* (E.D.P.A., MDL 2002), ECF No. 349-1 ¶ 25 (similar); *In re Intuniv Antitrust Litigation* (D. Mass., 16-cv-12653), ECF No. 480-1 ¶ 10 (similar); *In re: Prograf Antitrust Litigation* (D. Mass. 1:11-md-2242), ECF No. 652-2 ¶ 10(a) (similar); *In re Pre-Filled Propane Tank Antitrust*

Litigation (W.D. Mo. 14-md-2567 / MDL No. 2567), ECF No. 362-1 ¶ 12 (similar); *In re HIV Antitrust Litigation* (N.D. Cal, 19-cv-02573), ECF No. 711-2 at 11-12 (similar); *In re Broiler Chicken Antitrust Litigation* (N.D. Ill. 16-cv-8637), ECF No. 3324, ¶ 26 (similar). Courts have approved these settlements even over objections that the settlement improperly released or otherwise devalued a subset of claims. *See In re Transpacific Passenger Air Transportation Antitrust Litig.*, 701 F. App'x 554, 555-56 (9th Cir. 2017) ("The district court properly certified the settlement class and was not obligated to create subclasses for purchasers of U.S.-originating travel and direct purchasers of airfare. Federal Rule of Civil Procedure 23(a) does not require a district court to weigh the prospective value of each class member's claims or conduct a claim-by-claim review when certifying a settlement class."); *In re HIV Antitrust Litig.*, No. 19-CV-02573-EMC, 2023 WL 7397567, at *1 (N.D. Cal. Nov. 8, 2023) (rejecting indirect purchasers' request to set aside portion of direct-purchaser settlement).

Simply comparing the *Batton* complaint with Plaintiffs' complaint here shows that the buyer claims arise from the same factual predicate as the seller claims. *See also Batton I*, Mar. 5, 2021 Plaintiffs' Initial Joint Status Report, No. 21-cv-00430, at Doc. 48 ("In filing this case, Plaintiff took the position that this case is related to *Moehrl v. NAR et al*."); *Id.* at Doc. 59 – Transcript of Proceedings held on Mar. 23, 2021 (reflecting Mullis's counsel's representation that *Moehrl* "raises substantially similar allegations"). All such claims arise from the same common nucleus of operative facts, and any Class member with both seller and buyer claims would "ordinarily be expected to try them all in one judicial proceeding." *North Dakota v. Lange*, 900 F.3d 565, 568-69 (8th Cir. 2018). The Court therefore should reject the *Batton* objectors' attempt to force claim splitting between the seller and buyer claims.

7. The Court Should Overrule the Wang Objection (Docs. 1547, 1548)

Plaintiffs received a pro se objection from Hao Zhe Wang, Doc. 1548, who filed his own lawsuit against NAR and others. *See Wang v. National Association of Realtors, et. al.*, No. 24-cv-02371 (S.D.N.Y.). He opted out of prior settlement agreements in the case. *See* Doc. 1435 (asking to be excluded "from the Settlement Class as to Anywhere, RE/MAX, and Keller Williams"); Keough Dec. at Ex. O (exclusion from HSA Settlement). Mr. Wang raises a litany of complaints about the real estate industry, but many of the issues he complains about were the subject of this lawsuit and addressed by the practice changes Plaintiffs negotiated in the NAR Settlement. Mr. Wang complains that NAR rules—in particular, the Buyer-Broker Commission Rule: (1) caused sellers to set the commission offered to buyer brokers, not buyers, leading to inflated commissions; (2) allowed buyer brokers to market their services as free, when they are not (and agents were often trained to do so); (3) limited negotiations of offered commissions; and (4) restricted the disclosure of the commissions being offered to consumers. Docs. 1547 & 1548 at 6, 9, 16, 19. Indeed, the "background" section of Mr. Wang's objections copies allegations and arguments made by Plaintiffs as if they were Mr. Wang's own. Such rules, of course, were the crux and target of the underlying litigation, and the practice changes in Paragraph 58 of the NAR Settlement are aimed at ending those practices. Many of Mr. Wang's complaints about the industry, then, are addressed by the Settlement Agreement Mr. Wang is now objecting to. Many of his objections thus, support approving the Agreement, not rejecting it.

Setting those issues to the side, Mr. Wang appears to object to the NAR settlement on nine grounds—although his objections are not always clear. None of Mr. Wang's objections, as best they can be understood, have merit.

a. The NAR Release Is Properly Limited to Claims Arising from the Same Factual Predicate

Mr. Wang first and principally recites a litany of unsupported claims that NAR rules bar listing brokers from submitting offers from unrepresented buyers to their seller clients and allow buyer-brokers to market their services as free—which he claims are anticompetitive and illegal because they forced him to use a buyer broker when he did not want to. *Id.* at 5–20. Mr. Wang then seeks a declaration that hypothetical "direct purchaser" claims and consumer protection and false advertising claims are not released by the settlement. *Id.* at 2, 20–25.

It is unclear exactly what claims Mr. Wang believes should not be released. But none of the claims suggested should prevent approval of the Settlement. The claims he cites either are not released, are properly released as arising from the same factual predicate as the claims asserted in this action, or are simply nonexistent.

First, if Mr. Wang is asserting that claims by home buyers who *never* sold a home should not be released—that is, claims from individuals who only bought homes during the relevant period—then his assertions are irrelevant. Those claims are not released—contrary to Mr. Wang's suggestion, *Id*. at 35 (asserting that "the settlements robbed" "buyers who never sold a house" "blind to benefit" sellers)—because the "Settlement Class" includes only individuals "who *sold* a home" and satisfy other criteria. NAR Agreement ¶ 21 (emphasis added). The Settlement Class does not include individuals who only *purchased* a home or release any claims by any such persons.

Second, if Mr. Wang objects to releasing antitrust claims by home buyers who were *also* sellers, challenging the same rules challenged in this action, then such claims are properly

released—whether styled as direct or indirect purchaser claims.[64] As discussed above in responding to the *Batton* objectors, claims by home buyers challenging the same rules are based on the same conspiracy and the same harm that was the subject of this litigation: inflated commissions. Such claims thus stem from the same factual predicate as those alleged here and are properly released. Mr. Wang concedes this at one point. He acknowledges that the "lawsuits against NAR . . . that have asserted *indirect purchaser* claims . . . stemmed from the same factual predicates as the home-seller suits." Docs. 1547 & 1548 at 21. He also acknowledges—as Plaintiffs highlighted above—that courts regularly hold that releases in direct-purchaser cases can include those class members' indirect purchaser claims. *Id*. at 28–29. Accordingly, there is nothing improper with including indirect purchaser claims in the release here.

Third, to the extent Mr. Wang contends that NAR rules that once permitted buyer brokers to market their services as free violated consumer protection statutes and made NAR liable for false advertising, Plaintiffs challenged these rules—and secured practice changes barring such

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[64] Such claims are properly styled indirect purchaser claims, contrary to Mr. Wang's suggestion. Mr. Wang ignores that home buyer claims were, in fact, brought as *direct purchaser* claims in the *Leeder* (now *Batton*) case. They were dismissed because home buyers are indirect purchasers, not direct purchasers. *Leeder v. Nat'l Ass'n of Realtors*, 601 F. Supp. 3d 301, 309–11 (N.D. Ill. 2022) (holding that "homebuyers like Leeder [are] indirect purchasers" because "[i]t is the home seller who agrees in their listing agreement to pay a single, total commission, and the buyer-broker's compensation comes from that fund"). As the court there explained, "the buyer-broker's commission will be deducted from the home seller's proceeds from the sale," making the home seller the direct purchaser even if—as Mr. Wang emphasizes, Docs. 1547 & 1548 at 2—the funds are provided by the home buyer. *Id.* Mr. Wang suggests *Illinois Brick* and the direct-purchaser rule should not apply because a home sale differs from the sale of a good (like a Hermes bag). *Id.* at 30–31. But Mr. Wang offers no support for courts limiting *Illinois Brick* solely to sales of goods and not services, and courts apply the doctrine to the sale of services regularly. *See, e.g.*, *Blue Cross & Blue Shield United of Wis. v. Marshfield Clinic*, 65 F.3d 1406, 1414 (7th Cir. 1995) (healthcare services); *In re NorthShore Univ. HealthSystem Antitrust Litig.*, 2018 WL 2383098, at *6 (N.D. Ill. Mar. 31, 2018) (same). Mr. Wang also suggests that Plaintiffs labelled home sellers as direct purchasers for strategic reasons. That is false. Plaintiffs argued they and their fellow home sellers are direct purchasers because, consistent with the lengthy analysis in *Leeder*, they are.

marketing. *Id*. at 2, 19. A claim, like Mr. Wang's, challenging the same rules, even under a different legal theory, clearly implicates the same factual predicate and may be released in a class settlement.

Finally, to the extent Mr. Wang is alleging that NAR rules purportedly bar listing brokers from submitting offers from unrepresented buyers to their home seller clients, *Id.* at 5–20, no such rules exist to Plaintiffs' counsels' knowledge.

In sum, while Mr. Wang objects that certain ill-defined claims cannot properly be released in the Settlement, the claims he cites either are not released, are properly released as arising from the same factual predicate, or are nonexistent. His objections on this point thus fail to show that approval is inappropriate. It must also be emphasized that there is a simple solution to Mr. Wang's complaint that *his* purportedly valuable claims should not be released: he could have opted-out to assert them. He knows this. He opted-out for other settlements in this and related cases. Instead, he seeks to prevent valuable relief flowing to class members and other consumers to further his own perceived interests. The Court should reject his objections about the claims covered by the release.

b. Plaintiffs Are Adequate Representatives

Mr. Wang next contends that Plaintiffs failed to adequately represent the interests of home sellers who were also home buyers because they did not assert claims as home buyers. *Id.* at 2, 26–28. Plaintiffs explain in response to the *Batton* objectors why Plaintiffs were adequate representatives of such class members: the class representatives were also home buyers and they had the same interest and objective as their fellow Class members—ending Defendants' anticompetitive conspiracy and recovering the excessive commissions they paid.

The cases Mr. Wang cites do not support his argument. The Second Circuit in *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.* held that the class representatives "adequately represented the

claims" at issue; the decision supports Plaintiffs, not Mr. Wang. 396 F.3d 96, 109–113 (2d Cir. 2005). *National Super Spuds, Inc. v. New York Mercantile Exchange* held that the named plaintiffs could not represent the class because they were not part of it. 660 F.2d 9, 17 (2d Cir. 1981). Plaintiffs here are plainly part of the class: they sold homes on an MLS during the relevant time period. Finally, *Taylor v. Sturgell* and *South Central Bell Telephone v. Alabama* are far afield. *Taylor* explained the instances when nonparty preclusion applies—that is, when a party who was not a party to a prior lawsuit is nonetheless bound by the results of the earlier suit—and rejected the "virtual representation" doctrine. *Taylor v. Sturgell*, 553 U.S. 880, 891–904 (2008). *South Central Bell Telephone Co.* likewise addressed whether nonparty preclusion should apply. *South Central Bell Telephone Co. v. Alabama*, 526 U.S. 160 (1999). This Court is not presently considering whether a prior lawsuit has any preclusive effect.

c. The Settlement Is Not Racially Discriminatory

Mr. Wang thirdly contends that the settlement is racially discriminatory because racial minorities and first-generation Americans tend not to inherit and then sell homes; they instead buy homes. Thus, the argument seems to go, they will have more claims as home buyers than as home sellers. Docs. 1547 & 1548 at 2–3, 34–38

This objection is nothing more than inflammatory rhetoric without any basis in fact or reality. The settlement treats every class member equitably. No provision relies on any racial classifications whatsoever. Likewise, the settlement website advises both that: (i) settlement payments "will take into account the amount of commissions class member claimants paid to a real estate broker or agent"; and (ii) "[t]o the extent the value of total claims exceeds the amount available for distribution from the settlement funds, each class member's share of the settlement

may be reduced on a pro rata basis." Settlement FAQ 12.[65] Again, nothing depends on any racial classifications. Finally, Mr. Wang fails to offer a shred of evidence that racial minorities or first-generation Americans bought more homes than they sold during the class period and were, on net, buyers. That is, he has presented zero evidence of disparate impact. All he has offered is speculation and stereotype.

Mr. Wang also suggests the settlement is somehow discriminatory because it does not include individuals who *only* bought a home. Again, Mr. Wang does not support his assumption that racial minorities are, on net, buyers during the statute of limitations period. Further, this assertion is flatly inconsistent with his earlier objection that the settlement should not include any home buyer claims. Regardless, another lawsuit—the *Batton* case—is pressing claims on behalf of a putative class of home buyers. They have an avenue to vindicate their rights there.

d. The Settlement Amount Is Fair, Reasonable, and Adequate Considering NAR's Ability to Pay

Mr. Wang several times asserts that class members will only get $10 and suggests this is too low. Docs. 1547 & 1548 at 32. It is unclear whether this is intended as an objection to the amount of settlement. If it is, Mr. Wang has zero basis for asserting class members will get $10. That is his speculation.

More fundamentally, this objection ignores that Plaintiffs carefully analyzed the financial situation of NAR and reached an agreement that accounted for the limits of NAR's ability to pay. Mr. Wang seems to acknowledge this in other portions of his objections, recognizing that "the settlement represents an exceedingly large portion of [NAR's] total assets" and NAR has "mostly exhausted its financial resources." *Id.* at 42. Given that Plaintiffs struck a deal at the limits of

[65] *See* https://www.realestatecommissionlitigation.com/nar-faq.

NAR's ability to pay, the Settlement is reasonable. Asserting the Settlement amount is too low without analyzing whether NAR could reasonably pay more is unhelpful. The implication is that Plaintiffs should have demanded more and forced NAR into bankruptcy. That would not have benefited the Class. The Settlement ensures payment to Class members for the harms suffered.

e. Mr. Wang's Objection that the Settlement Depletes NAR Financially Supports Approval

Contradicting his objection that the Settlement amount is insufficient, Mr. Wang recognizes, as mentioned, that the Settlement accounted for the limits of NAR's ability to pay. Mr. Wang nonetheless, and counterintuitively, contends that Plaintiffs should have settled for less to preserve NAR's ability to pay settlements or judgments in *other* undefined, hypothetical lawsuits. *Id.* at 41–43.

Mr. Wang's objection fails for several reasons. First, it assumes the existence of valid claims against NAR that NAR would willingly compromise. Mr. Wang identifies none. His objection is entirely speculative. Second, accepting the objection would perversely encourage settlements for less, not more, to the detriment of class members to preserve a defendant's assets. Rule 23 requires the opposite. Third, accepting Mr. Wang's objection would open the floodgates. It would invite objections from anyone who could possibly have a claim against a defendant—no matter how speculative or unripe—on the ground that the settlement could undercut the ability of that defendant to pay other settlements or judgments.

f. Mr. Wang's Objections to the Practice Changes Are Misguided

Mr. Wang next objects to the NAR practice changes because, he claims, two agents in North Carolina recently informed him that he needed an agent to put an offer on a home. *Id.* at 3, 32–34. Mr. Wang's objection on this point does not warrant rejection of the Agreement. Nothing in the Agreement sanctions or permits that conduct. Mr. Wang is free to take whatever action he

sees fit against those agents, contrary to his suggestion that he cannot. *Id.* at 34. If Mr. Wang's contention is that the Agreement should bar such practices, it is not possible to foresee every conceivable unlawful or unsavory practice in the industry and try to ban it. This lawsuit was aimed at specific rules and conduct—rules requiring sellers to offer compensation to buyer brokers, limiting the negotiation of those offers, and related rules—and Plaintiffs secured practice changes after hard-fought negotiations to stop the practices challenged. No settlement is going to correct every ill in an industry, but that does not make the settlement inadequate. The practice changes here seek to end the conduct challenged in this lawsuit, which is all that can be hoped.

g. Mr. Wang's Attacks on the *Cy Pres* Doctrine Are Irrelevant

Mr. Wang objects to the non-reversionary clause in the Settlement Agreement because he believes it will cause funds that should go to class members to be distributed to a nonprofit or similar organization under the *cy pres* doctrine. *Id.* at 3, 38–41. Mr. Wang misunderstands the Settlement and how funds will be distributed. Funds will be paid to Class members who make claims and will not be distributed under the *cy pres* doctrine in the first instance. All Mr. Wang's missives against that doctrine are thus irrelevant. The non-reversionary clause is, in fact, to the benefit of the class. It ensures that funds from the Settlement will not revert to NAR and will instead go to harmed Class members.

h. Notice Satisfied Due Process and the Requirements of Rule 23

Mr. Wang objects to the notice provided to Class members on three grounds. Each is meritless.

First, he objects that the notice was inadequate because, he claims, he did not receive mail notice and some other Class members may not have either. *Id.* at 43. Mr. Wang, however, clearly received notice of the settlements, even if not mail notice. He claims he learned about this settlement—and other related settlements—through press coverage in the *New York Times*, and he

timely raised his objections. His complaints about a purported lack of notice are thus moot and meritless. *See In re Pinterest Derivative Litig.*, 2022 WL 2079712, at *2 (N.D. Cal. June 9, 2022) ("[T]hough delayed, Mr. Sweeney received actual notice of the proposed settlement, voiced his objections, and has been heard. Having been heard, Mr. Sweeney's objections [to notice] are OVERRULED."); *Dornberger v. Metro. Life Ins. Co.*, 203 F.R.D. 118, 123–24 (S.D.N.Y. 2001) (overruling objection that notice was inadequate where objector received notice via the *Wall Street Journal* but not via mail). In any event, Mr. Wang fails to tell the Court that he was personally provided notice of the NAR Settlement on June 19, 2024. *See Wang v. National Association of Realtors, et. al.*, No. 24-cv-02371 (S.D.N.Y.) at Doc. 51.

Furthermore, Mr. Wang's assertion that other Class members may not have received notice is pure speculation. Mr. Wang does not offer any declarations, affidavits, or any other evidence to support this assertion, nor are there any other indications that notice has somehow been deficient.

Finally, even accepting the premise that there may be some Class members who did not receive notice in the mail (though many did), that does not violate due process requirements. "[A]ctual notice to all class members is not required." *Dornberger*, 203 F.R.D. at 123–24 (approving notice plan and concluding that "reasonable efforts were taken to notify all members of the class," where part of the class received direct mail notice and part of the class was covered by publication notice); *see also Dusenbery v. United States*, 534 U.S. 161, 170–71 (2002) (holding that "actual notice" is not required by the Due Process Clause; rather, "it requires only that the Government's effort be 'reasonably calculated' to apprise a party of the pendency of the action"); *Montgomery v. Beneficial Consumer Disc. Co.*, 2005 WL 497776, at *5 (E.D. Pa. Mar. 2, 2005) ("The requirement of 'best notice practicable under the circumstances' has consistently been held *not* to require actual notice for every class member." (emphasis in original)); *In re Mass. Diet Drug*

Litig., 338 F. Supp. 2d 198, 209 (D. Mass. 2004) (neither "Rule 23 nor due process, however, requires that each class member receive actual notice").

Instead, both due process and Rule 23 require the "best notice that is practicable under the circumstances." Fed. R. Civ. P. 23(c)(2)(B); *Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985) (notice "must be the best practicable, 'reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections'" (quoting *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950))). This is a different standard than the "actual notice" standard advocated by Mr. Wang. *See Barfield v. Sho-Me Power Elec. Co-op.*, 2013 WL 3872181, at *14 (W.D. Mo. July 25, 2013) ("[T]he Court is only required to provide the best practicable notice to those members identifiable by reasonable effort—not achieve actual notice on every potential class member."); *see also Silber v. Mabon*, 18 F.3d 1449, 1453–54 (9th Cir. 1994) (concluding that the standard for class notice is "best practicable", rather than "actually received" notice).

"[I]ndividual notice" is to be provided "to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B); *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 175 (1974) ("[I]ndividual notice must be provided to those class members who are identifiable through reasonable effort."). And "when class members' names and addresses cannot be determined with reasonable efforts, . . . publication of the settlement notice is adequate and appropriate." *Pollard v. Remington Arms Co., LLC*, 320 F.R.D. 198, 212 (W.D. Mo. 2017), *aff'd*, 896 F.3d 900 (8th Cir. 2018); *see also In re Agent Orange*, 818 F.2d at 168 (constructive notice by publication is sufficient "as to persons whose whereabouts or interests c[an] not be determined through due diligence" (citing *Mullane*, 339 U.S. at 317–18)).

Here, the court-approved notice plan provided for direct mail notice to every Class member who could be located through reasonable effort—specifically, every Class member for whom the

Settling Defendants "provide[d] contact information or for whom contact information [could be] located via other means (e.g., third-party data)." Doc. 1458-3 at 6. To reach Class members who could not be individually identified through reasonable efforts, the court-approved notice plan provided for publication notice through the consumer magazine *Better Homes & Gardens* and digital advertising "with the leading digital network (Google Display Network – 'GDN'), the top social media platform (Facebook), and a respected programmatic partner (OMTD)." *Id.* Courts time and time again have approved similar notice plans—plans that included individual notice for class members who can be identified through reasonable efforts plus publication notice to reach those who could not. *See, e.g.*, *Swetz v. GSK Consumer Health, Inc.*, 2021 WL 5449932, at *3 (S.D.N.Y. Nov. 22, 2021) (finding that notice plan that included "direct notice" to "identified Settlement Class Members," a nationwide press release, and "notice through electronic media—such as Google Display Network and Facebook"—was the "best notice practicable"); *Pollard,* 320 F.R.D. at 211–12 (approving notice plan where direct notice was provided to the fraction of the class who could be identified with reasonable efforts and publication notice in magazines and using banner advertisements was use to notify most of the class).[66]

The notice plan here reached 99% of the Class. Keough Decl. at ¶ 40. Courts have repeatedly approved notice plans with less reach. *E.g., In re Packaged Seafood Prod. Antitrust Litig.*, 2023 WL 2483474, at *2 (S.D. Cal. Mar. 13, 2023); *Bruzek v. Husky Energy Inc.*, 2021 WL

[66] *See also Christine Asia Co. v. Yun Ma*, 2019 WL 5257534, at *16 (S.D.N.Y. Oct. 16, 2019) (concluding settlement notice campaign satisfied Rule 23 where it consisted of mailed notices and publication of the summary notice once in each of three newspapers and once over *PR Newswire*); *Khoday v. Symantec Corp.*, 2016 WL 1637039, at *7 (D. Minn. Apr. 5, 2016) (approving notice plan consisting of direct notice and "supplemental notice" through "online social media" and "national publication"); *Fry v. Hayt, Hayt & Landau*, 198 F.R.D. 461, 475 (E.D. Pa. 2000) (approving individual notice plus notice "through one-time publication in USA Today and on the Internet through the Business Wire").

9474270, at *2, 4 (W.D. Wis. Aug. 6, 2021); *Reid v. I.C. Sys. Inc.*, 2018 WL 11352039, at *3 (D. Ariz. July 27, 2018); *Beck-Ellman v. Kaz USA, Inc.*, 2013 WL 1748729 at *3–4, *8–9 (S.D. Cal. Jan. 7, 2013); *see also Pollard*, 320 F.R.D. at 212–13 (approving notice plan where there was a dispute as to whether it reached 49% or 73.7% of class members). Indeed, "[t]he Federal Judicial Center has concluded that a notice plan that reaches at least 70% of the class is reasonable." *Hand v. Beach Ent. Kc, LLC*, 2021 WL 199729, at *2 (W.D. Mo. Jan. 19, 2021).

It is of no moment that some hypothetical Class members may not have received mail notice. The notice plan provided the best notice practicable under the circumstances, which is what due process and Rule 23 require.

Second, Mr. Wang asserts that the Parties should have subpoenaed the housing sales records of "local governments" across the country because they will show "each property transaction in the country." Docs. 1547 & 1548 at 44. But again, due process requires the "best notice that is *practicable*," and individual notice "to all members who can be identified through *reasonable* effort." Fed. R. Civ. P. 23(c)(2)(B) (emphasis added). Subpoenaing records from local governments across 50 states is anything but practicable or reasonable and would have been redundant given that JND utilized third-party aggregated data sources for notice. It would be a costly and hugely time-consuming effort that would delay relief to Class members. It also would not provide the necessary information. The records would show sales, but that does not mean they would also provide *current contact information* for purposes of sending notice. And notice here is already robust, reaching 99% of Class members. Courts have rejected similar objections in similar circumstances—where notice was already robust and the additional avenues suggested by objectors would be expensive and not make much difference. *See Poertner v. Gillette Co.*, 618 F. App'x 624, 630 (11th Cir. 2015) (rejecting objection that the parties should have subpoenaed the customer records of "a handful of major retailers" because obtaining this information would be

"difficult, expensive, and essentially fruitless"); *In re Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litig.*, 527 F. Supp. 3d 269, 274 (E.D.N.Y. 2021) ("Here, where providing consumers with individual notice will offer no significant incremental benefit, the added financial and administrative burdens caused by using 22 subpoenas in an attempt to identify the addresses of consumer class members are not justified."); *Pollard*, 320 F.R.D. at 210–11 (overruling objection that the parties should "have obtained state hunting license records" because the objectors failed to "set forth if these records are attainable, the mechanisms the parties must utilize to obtain the records, the costs associated with obtaining these records, and whether the parties would be required to file suit in every state to attain these records").

Third, Mr. Wang objects that the Court required Class members to *mail* opt outs and objections, requiring them to incur postage costs. Docs. 1547 & 1548 at 44–45. This objection is likewise meritless. Courts routinely order opt outs and objections to be mailed. *See Rogowski v. State Farm Life Ins. Co.*, No. 4:22-cv-00203-RK (W.D. Mo. Dec. 16, 2022), ECF No. 54, at 4; *Barfield v. Sho-Me Power Electric Cooperative*, No. 2:11-cv-4321-NKL (W.D. Mo. Dec. 5, 2014), ECF No. 541, at 5–7; *see also In re AXA Equitable Life Ins. Co. COI Litig.*, No. 1:16-cv-00740-JMF (S.D.N.Y. June 22, 2023), ECF No. 705, at 4–5, 6; *Advance Trust & Life Escrow Servs., LTA v. PHL Variable Insurance Co.*, No. 1:18-cv-03444 (S.D.N.Y. Aug. 9, 2023), ECF No. 271, at 5–6. Courts have also overruled objections like Mr. Wang's, reasoning that "requiring opt-out by mail is not unduly financially burdensome." *Howerton v. Cargill, Inc.*, WL 6976041, at *3 (D. Haw. Dec. 8, 2014); *accord McDonough v. Toys R Us, Inc.*, 80 F. Supp. 3d 626, 641 n.14 (E.D. Pa. 2015) ("Mailing a request is not unreasonably burdensome."). In any event, JND did accept opt outs provided electronically. Keough Decl. at ¶57.

i. The NAR Settlement Adequately Defines the Released Parties

Finally, Mr. Wang objects that Paragraph 18 of the NAR Settlement Agreement, which defines the "Released Parties," is vague and unconscionable because Class members purportedly cannot determine if certain brokerages are released or not. Docs. 1547 & 1548 at 3, 45–49. Mr. Wang identifies Brown Harris Stevens and Halstead as the only examples. *Id.* at 46.

Mr. Wang is wrong. Paragraph 18 of the NAR Settlement clearly spells out who is released. It provides:

- Under Paragraph 18(a), NAR and relevant NAR personnel and affiliated entities are released.

- Under Paragraphs 18(b) and 18(c), members of NAR, associate members, Member Boards, and NAR MLSs—and relevant personnel and affiliated entities—are released under circumstances, including if they comply with certain practice changes and agree to provide proof of compliance.

- Under Paragraph 18(d), non-NAR MLSs—and relevant personnel and affiliated entities—are released under circumstances, including if they comply with certain practice changes and agree to provide proof of compliance, and if they agree to payment under the terms of Appendix D. The non-NAR MLSs who opted in under this provision were reported to the Court and available on the public docket on September 30, 2024. Dkt. No. 1538. They are also listed on the settlement website at: https://www.realestatecommissionlitigation.com/nar-opt-in.

- Under Paragraph 18(e), real estate brokerages "with a calendar year 2022 Total Transaction Volume for residential home sales of $2 billion or less"—and relevant personnel and affiliated entities—are released under circumstances, including if they comply with certain practice changes and agree to provide proof of compliance. Paragraph 25 of the NAR Settlement Agreement provides that "[t]he 'Sales Volume' reflected in the T360 Real Estate Almanac shall serve as an irrebuttable presumption of a Person's 'Total Transaction Volume.'" That information can be accessed here: https://www.t3trends.com/intel/top-brokerages-in-2023/.

- Under Paragraph 18(f), real estate brokerages "with a calendar year 2022 Total Transaction Volume for residential home sales in excess of $2 billion"—and relevant personnel and affiliated entities—are released under circumstances, including if they comply with certain practice changes and agree to provide proof of compliance, and if they pay the amounts specified in Appendix C. Brokerages who opted in under this provision were reported to the Court and available on the

public docket on September 30, 2024. Dkt. No. 1538. They are also listed on the settlement website at: https://www.realestatecommissionlitigation.com/nar-opt-in.

- Finally, Paragraphs 18(g) and 18(h) identify certain entities that are not released.

Thus, Paragraph 18 plainly identifies releasees under the Agreement.

Specific to Mr. Wang's objections, it can readily be determined that Brown Harris Stevens and Halstead are Released Parties. Halstead merged into Brown Harris Stevens in 2020, so they are now under the same corporate umbrella.[67] According to the T360 Real Estate Almanac, Brown Harris Stevens had a 2022 sales volume in excess of $2 billion.[68] Thus, Brown Harris Stevens falls under Paragraph 18(f) of the NAR Settlement Agreement. It would be a "Released Party" only if it agreed to comply with certain practice changes and to provide proof of compliance, and if it paid under the provisions of Appendix C.

Brown Harris Stevens did that. Brown Harris Stevens agreed to pay $2.9 million and enact relevant practice changes. This was reported to the Court and posted on the public docket on September 30, 2024. Doc. 1538. In addition, Class members were told that any brokerages that opted into the NAR Settlement would be listed on www.RealEstateCommissionLitigation.com. *Id.* Brown Harris Stevens is listed as one such brokerage on the website.[69] Thus, Mr. Wang could have readily ascertained that Brown Harris Stevens (and by extension Halstead) is among the

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[67] Kevin Zimmerman, *Realtor Halstead merged into Brown Harris Stevens*, Westfair Business Journal (June 15, 2020), https://westfaironline.com/real-estate/realtor-halstead-merged-into-brown-harris-stevens/.

[68] T3 Sixty, *Top Brokerages in 2023*, 2023 Real Estate Almanac 295 (June 2023), https://www.t3trends.com/intel/top-brokerages-in-2023/ (listing Brown Harris Stevens at #20 with a 2022 sales volume of $10.45 billion).

[69] https://www.realestatecommissionlitigation.com/nar-opt-in.

Released Parties. His objection to Paragraph 18 is meritless.[70]

VII. CLASS CERTIFICATION REMAINS APPROPRIATE

In its Preliminary Approval Orders, the Court provisionally certified the Settlement Class for settlement purposes, finding that the class met each of Rule 23(a)'s numerosity, commonality, typicality, and adequacy requirements, and that the class met each of Rule 23(b)(3)'s predominance and superiority requirements. The Court was able to draw on its experience of overseeing related litigation for over five years in doing so. Nothing has changed since the Court's ruling to call into question the Court's conclusions regarding class certification. Accordingly, for the reasons set forth in the Preliminary Approval Motions and Orders, Plaintiffs ask that the Court certify the Settlement Class.

The Settlement Class definition satisfies the requirements of Rule 23(a) and 23(b)(3). Accordingly, Plaintiffs request that the Court certify the Settlement Class for settlement purposes.

VIII. CONCLUSION

The Settlement Agreements in this action with NAR, HomeServices, and opting in entities achieve the goals of the litigation, benefit the Settlement Class, and account for the risks and uncertainties of continued, vigorously contested nationwide litigation. For the reasons set forth

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[70] The cases cited by Mr. Wang are inapposite. None addressed the objection Mr. Wang is making: a settlement should be voided because the identities of releasees cannot be ascertained. *Great Northern Railroad Company v. Reid* is a one-hundred-year-old decision from the Ninth Circuit considering whether a "release should [have been] canceled for fraud or mistake" in light of injuries unknown when the release was signed. 245 F. 86, 89 (9th Cir. 1917). *Convey Compliance Systems, Inv. v. 1099 Pro, Inc.* is a Fourth Circuit decision applying Minnesota law that likewise concerned whether a release barred unknown injuries. 443 F.3d 327, 331–33 (4th Cir. 2006). Finally, Mr. Wang cites the concurrence of *State ex rel. Hewitt v. Kerr*, not the controlling opinion, where the concurring justice argued that an arbitration clause was not enforceable because it was "nothing more than an agreement to 'arbitrate' with absolutely no further indication of how, when or under what circumstances any arbitration would be conducted. 461 S.W.3d 798, 823–24 (Mo. 2015) (Teitelman, J., concurring). None of these decisions bears on the issue here.

herein, the Settlements are fair, reasonable, and adequate, and merit final approval. Plaintiffs therefore respectfully request that the Court certify the Settlement Class, consider and overrule all objections to the Settlements, grant final approval of the Settlements, approve the requested attorneys' fees and expenses, and enter a final judgment as to the Settling Defendants. Plaintiffs will also submit a Proposed Final Approval Order for consideration by the Court.

November 20, 2024

Respectfully Submitted,

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Exhibit 1

IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MISSOURI WESTERN DIVISION

RHONDA BURNETT, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, and JEREMY KEEL, on behalf of themselves and all others similarly situated, Plaintiffs, v. THE NATIONAL ASSOCIATION OF REALTORS, REALOGY HOLDINGS CORP., HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, HSF AFFILIATES, LLC, RE/MAX LLC, and KELLER WILLIAMS REALTY, INC., Defendants.	Case No. 19-CV-00332-SRB

DECLARATION OF ERIC L. DIRKS IN SUPPORT OF CLASS COUNSEL'S MOTION AND SUGGESTIONS IN SUPPORT OF FINAL APPROVAL OF SETTLEMENTS WITH THE NATIONAL ASSOCIATION OF REALTORS AND HOMESERVICES DEFENDANTS

I, Eric L. Dirks, hereby declare as follows:

1. I am a partner at the law firm of Williams Dirks Dameron LLC in Kansas City, Missouri, and counsel for the Plaintiff and the Class in the *Burnett* and *Gibson* actions (together with *Umpa* and *Moehrl* "the litigation"). I submit this declaration in support of Plaintiffs' Motion for Final Approval of Settlements with NAR and HomeServices. I make this statement of my own personal knowledge, and if called to testify, would testify competently thereto.

2. The following is a brief description of my professional background. I am a founding partner of the law firm of Williams Dirks Dameron LLC, in Kansas City, Missouri where I focus my practice on complex litigation, including nationwide class actions. Before my involvement in this litigation, I acted as counsel on over four dozen class and collective actions,

settled numerous class actions, tried a class action to verdict and through appeal in federal court, and successfully argued the issue of class certification before the Missouri Supreme Court. As the Court is aware, my firm and our co-counsel successfully navigated this case from its infancy to a $1.785 billion jury verdict.

3. I have spent the majority of my time over the past three-and-a-half years working on the litigation and am intimately familiar with all aspects of the *Burnett* and *Gibson* matters.

4. Based on my experience prosecuting the litigation and our research, the more than $1 billion in Settlements obtained thus far collectively represent the largest known consumer class recovery in litigation involving the real estate brokerage industry.

5. The Settlements are more than a large financial recovery for the class. The practice change relief set out in the Settlements is a substantial victory for class members and, in my opinion, will ultimately result in cost savings for future home sellers.

6. Based on my experience in handling class action litigation for the past two decades, I can say without a doubt that the Settlements constitute a fair, reasonable and adequate – and indeed excellent– result for the class.

7. Our firm and co-counsel filed *Burnett* in 2019 and *Gibson* in 2023 and have collectively dedicated more resources to prosecuting the litigation than any other case in our firms' history. Prior to *Moehrl* and *Burnett*, there had never been a public prosecution or private settlement involving the modern Mandatory Offer of Compensation Rule. In other words, the litigation is the first to obtain monetary or injunctive relief with respect to the modern Mandatory Offer of Compensation Rule. Throughout the litigation, Defendants took the position that their conduct was lawful and that the cases lacked merit.

8. To this day, the *Burnett* and *Moehrl* cases remain the only certified litigation classes of plaintiffs involving the Mandatory Offer of Compensation Rule. Our firm and co-counsel, along with class counsel in *Moehrl* (collectively "Class Counsel," Co-Lead Counsel" or "co-counsel"), litigated the only cases involving the Mandatory Offer of Compensation Rule until other plaintiffs began filing similar cases once they had the opportunity to observe our successes in the litigation. As discussed in greater detail below, to achieve this result for the Settlement Class, we, along with our co-counsel, performed a massive amount of work—more than 107,500 hours through August 31, 2024—on a contingent basis, working for more than five years in the litigation. We also spent over $16.5 million in reasonable and necessary expenses through August 31, 2024. Those numbers have continued to grow.

9. After we reached Settlements with Anywhere and RE/MAX, we continued litigating against Keller Williams, HomeServices, and NAR in the *Burnett* matter through trial. We have now reached settlements with all *Burnett* and *Moehrl* defendants.

10. But we did not stop there. We filed the *Gibson* case in 2023 to obtain additional monetary and injunctive relief for the class. We combined our knowledge and experience from *Burnett* and *Moehrl* with additional research to identify additional companies that participated in the same anticompetitive agreement alleged in *Burnett* and *Moehrl*.

11. Based on my two decades of experience prosecuting and serving as class counsel in numerous class actions, I can say that this litigation was the most unique, hotly-contested and fraught with risk that I have participated in. Moreover, the result came after years of litigation.

12. All told, the various Defendants in the litigation were represented by no fewer than thirty well-respected defense firms including: Cooley; Quinn Emanuel Urquhart Sullivan; Skadden Arps, Slate, Meagher & Flom; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Jones

Day; Gibson Dunn & Crutcher; Crowell & Moring LLP; Vinson & Elkins; Wilmer Cutler Pickering Hale & Dorr LLP; O'Melveny & Meyers LLP; Pillsbury Winthrop Shaw Pittman LLP; DLA Piper LLP; Arent Fox Schiff; Holland & Knight; Faegre Baker Daniels; Morgan Lewis & Bockius; Foley & Lardner; Kasowitz; MacGill PC; Barnes & Thornburg; MoloLamken; Polsinelli; Stinson; Shook Hardy and Bacon; Bryan Cave; Wagstaff & Cartmell; Brown & James; Lathrop GPM; Horn Aylward & Bandy; and Armstrong Teasdale.

13. In undertaking such a substantial commitment on behalf of the Settlement Class, we assumed tremendous risk because the claims were complex and expensive to prosecute. We defeated two sets of motions to dismiss, three motions to compel arbitration, five motions for summary judgment, and three efforts to reverse decisions by this court through appeals. The Supreme Court also denied HomeServices' petition for *certiorari* earlier this year. We also took and defended over 80 depositions in *Burnett* and over 100 depositions in *Moehrl*. In addition, the litigation involved at least 20 different experts on liability and damages who submitted numerous reports and testified at dozens of depositions. The damages experts for both parties reviewed and analyzed huge datasets including millions of rows of data. Expert testimony addressed a broad array of subject matters.

14. We reviewed a document discovery universe that included more than 5 million pages of documents, identifying hundreds of key documents that were later introduced as deposition and trial exhibits. Both sides also served numerous third-party subpoenas to MLSs, real estate brokerages, and other third parties. We also obtained and reviewed documents and data involving not only the MLSs in *Burnett* and *Moehrl*, but nationwide, including data involving non-NAR MLSs such as NWMLS, REBNY, and West Penn and data from South Carolina.

15. We faced considerable risk in establishing the defendants' liability, which required among other things establishing the existence of an agreement, each defendant's participation in that agreement, and the anticompetitive consequences of that agreement for sellers and others.

16. Liability was also far from the only risk we faced. Defendants made every conceivable challenge to class certification, expert testimony, and damages.

17. And the litigation has been unusually expensive to prosecute. This is due, in part, to the nature of litigating antitrust claims. But we were also required to engage experts to handle significant data processing and evaluation due to the large number of transactions involved.

18. It was only following a jury trial that NAR and HSA seriously entertained settlements at the ranges we have been able to achieve.

19. The Settlements were not reached until after the benefit of years of litigation in *Burnett* and *Moehrl* and after numerous arms-length and adversarial negotiations with HomeServices and NAR. Class Counsel and counsel for NAR and HSA engaged in extensive arm's-length in-person settlement negotiations that lasted nearly four years. These included several telephonic and in-person mediations with a nationally recognized and highly experienced mediator, two mediations with a retired federal court judge, and a mediation with a federal magistrate judge. Although these mediations did not directly result in a Settlement, the Parties continued to engage directly through multiple intensive in-person and telephonic negotiations over several months, from November 2023 through March 15, 2024, with NAR when they ultimately reached an agreement on the Settlement. And multiple intensive in-person negotiations over several months after trial with HSA which ultimately reached an agreement on the Settlement.

20. Each settlement was reached only after Class Counsel considered HomeServices' and NAR's (and each mediating NAR opt-in's) ability to pay, including a review of their finances and the impact that continued and expensive antitrust litigation would have on their respective financial positions and, therefore, the size and likelihood of any recovery for the Class. In my opinion, the Settlements are fair, reasonable, and adequate in light of the Settling Defendants' financial condition.

21. While HomeServices has a parent company with additional funds, its parent would not step in and pay more. We did, however, ensure that the release of HomeServices did not include its parent company, and we sued HomeServices' corporate parent in *Gibson*.

22. The Settlements are in the best interests of the Settlement Class given the risks and delay of further litigation. HomeServices and NAR were both poised to mount serious attacks to the jury verdict both in post-trial motions and on appeal. And due to the nature of joint and several liability, the Settlements do not constitute a maximum recovery for the class because Settlement Class Members are eligible to participate in any additional settlements concluded in this litigation. Thus, the Settlements obtained meaningful relief for the classes with the opportunity for additional recovery from other defendants in this case and in *Gibson*.

23. It is not in the best interest of this Settlement Class, the *Burnett* class, the *Moehrl* class, or any other class, to continue litigation and risk bankruptcy or financial devastation of any of the Settling Defendants.

24. I can say without a doubt that the Settling Defendants would only settle on a nationwide basis. For this reason, among others including the practice changes at issue, it was in the best interest of all class members to reach these nationwide Settlements.

25. Moreover, NAR would not have reached any settlement if the release did not include, at a minimum, the majority of its members including small agents and brokers. Indeed, Plaintiffs' counsel negotiated vigorously over an extended period to carve out larger brokers from the release.

26. The changes agreed to were reached in consultation with leading experts, including Profs. Einer Elhauge and Roger Alford. Dr. Elhauge is a Professor of Law and Economics at Harvard University, was the Chairman of President Obama's Antitrust Advisory Committee, and is well regarded as a leading mind in economics and the law in the United States. Prof. Roger P. Alford is Professor of Law at University of Notre Dame and a former Deputy Assistant Attorney General at the Antitrust Division of the U.S. Department of Justice during President Trump's administration.

27. South Carolina Objectors suggest that not all opt-in Settlements were provided to the Court or duly executed. That is not true. First, for Realtor MLSs, there were over 500 MLSs that completed Appendix B (Doc. 1458-1 at ECF p. 54). The identities of each such MLS was posted to the Settlement website at https://www.realestatecommissionlitigation.com/nar-opt-in. Each of those agreements was executed.

28. For broker opt-ins, each completed Appendix C (Doc. 1258-1 at ECF p. 68). For those who reached a monetary settlement pursuant to Option 2 (mediation option), their identities and the amount of additional monetary consideration were posted to the settlement website. In addition, any "supplemental agreements," which supplemented Appendix C and identified the monetary amounts agreed to, were posted to the website at https://www.realestatecommissionlitigation.com/nar-documents. Each of Appendix C and supplemental agreement has been executed by both Plaintiffs' counsel and the opting-in brokerage.

For a handful of these documents, the full and final version of the agreement was posted, but with incomplete signatures, but I can attest that each had already been fully executed.

29. For non-Realtor MLSs that opted in under Appendix D (Doc. 1458-1 at ECF p. 92), their identity and amount paid was posted to the website. Many selected Option 1 of Appendix D by paying the established monetary formula and there was no supplemental agreement to post to the website. For those who negotiated a monetary payment, their supplemental agreements were posted to the website at https://www.realestatecommissionlitigation.com/nar-documents. Each was executed.

30. The precise language of each Appendix appeared in Doc. 1458-1, and was posted on the settlement website. To the extent there were additional monetary terms reached by an opt in, they were posted to the website. Each opt-in Appendix was signed and each supplemental settlement agreement was signed.

31. My firm's work on this litigation was performed on a wholly-contingent basis pursuant to contingency fee contracts with the Named Plaintiffs. Each of these contracts with Named Plaintiffs called for a contingency fee of 35%—higher than the amount requested from the common fund. My firm has not received any amounts in connection with this litigation, either as fee income, litigation funding, or expense reimbursement outside of any fees awarded by this Court.

32. Objector Tonya Monestier questions the rates we provided to the Court in my September 13, 2024 declaration in support of the attorneys' fee request (Doc. 1535-2). But her questions all have answers. In my September 13, 2024 declaration I included our firm's *current* 2024 rates. Submission of current rates is appropriate. *See, e.g., Lewis v. Gen. Emp. Enterprises, Inc.*, No. 91 C 0291, 1992 WL 80533, at *5 (N.D. Ill. Apr. 14, 1992); *Cosby v. KPMG LLP*, No.

3:16-CV-121-TAV-DCP, 2022 WL 4129703, at *2 (E.D. Tenn. July 12, 2022); *Bank One, N.A. v. Echo Acceptance Corp.*, 595 F. Supp. 2d 798, 802 (S.D. Ohio 2009), *aff'd*, 380 F. App'x 513 (6th Cir. 2010).

33. As Professor Monestier acknowledges, my firm's rates were submitted for a crosscheck *more than two years ago* in *Hays v. Nissan N. Am. Inc.*, No. 17-CV-353 (W.D. Mo. Sept. 30, 2022), ECF No. 138 at 3 (ranges of $900 - $1,125 for partners, $695 for associates, $340 for paralegals).[1]

34. Naturally, my firm's rates have increased since we last submitted them in 2022. We have increased these rates for several reasons. My firm made the decision to take on more risky and complex cases to the exclusion of more routine cases that have a quicker and more likely recovery. As a result, we are more selective about the cases we take on and participate in fewer of them. Indeed, our firm's handling of this case, and the time commitment involved, resulted in me declining representation in dozens of cases we would have historically taken and have historically provided relatively quick income to my firm. One factor in determining billing rates is the amount that the work precludes other work. As a result of our firm taking on these longer, more complex and more expensive cases, we have raised our rates – as any firm would do.

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[1] These rates are consistent with recent lodestar crosschecks in complex litigation in the Kansas City area. *See, e.g.*, *Rogowski v. State Farm Life Ins. Co.*, No. 22-CV-203, 2023 WL 5125113, at *5 n.8 (W.D. Mo. Apr. 18, 2023) (performing lodestar crosscheck on rates of $1,125 for senior partners, $775-$950 for junior partners, $475-$700 for associates, and $275-$340 for paralegals); *In re T-Mobile Customer Data Security Breach Litigation*, No. 21-MD-3019 (W.D. Mo. June 29, 2023), ECF No. 235 at 37–38 (rejecting need to perform lodestar crosscheck but nonetheless finding the following rates reasonable, senior partners $1,000-$1,275, junior partners $825-$950, and associates $475-$650); Order and Judgment Granting Final Approval of Class Action Settlement, *Jackson County v. Trinity Industries*, No. 1516-CV23684, at 4–5 (Mo. Ct. Cir. Aug. 30, 2022) (approving blended hourly rate of $662 for firms). This Court previously found these rates to be reasonable. *See Burnett v. Nat'l Ass'n of Realtors*, No. 4:19-CV-00332-SRB, 2024 WL 2842222, at *17 (W.D. Mo. May 9, 2024) (finding counsels' submitted rates reasonable).

35. Importantly, since 2022, our firm has felt the effects of the inflationary conditions present throughout the United States in 2022 and 2023. These inflationary conditions hit law firms hard. In fact, a June 2023 NALP bulletin reported that median first year associate salaries increased 21.2% in January 2023 from 2022 levels. *See* Findings on First-Year Salaries from the 2023 Associate Salary Survey, NALP Bulletin, June 2023. In order to compete with other reputable firms for top talent, my firm is now paying our new hires *more than double* the salaries we paid in 2022.

36. As I explained in my September 13, 2024 declaration, our current rates are consistent with, if not below, the rates of firms defending this case and others we are currently prosecuting.

37. For example, a court within the Eighth Circuit recently approved a class action fee petition noting the "median standard billing rate for equity partners of $1,463 per hour, as reflected by a nationwide survey of the top 50 law firms nationwide." *PHT Holdings II, LLC v. N. Am. Co. Life and Health Ins.*, No. 18-CV-368, 2023 WL 8522980, at *7 (S.D. Iowa Nov. 30, 2023). The court recognized the overall lodestar crosscheck rates were below this average in finding the lodestar crosscheck to result in a reasonable fee. *Id.* at 7–8. The court also observed that, where, as here, prosecuting the case requires particularized legal specialization, courts may consider a national billing rate. *Id.* at 7; *see also In re Auto Parts Antitrust Litig.*, No. 12-md-2311, 2018 WL 7108072, at *3 (E.D. Mich. Nov. 5, 2018) ("In national markets, partners routinely charge between $1,200 and $1,300 an hour, with top rates at several large law firms exceeding $1,400. In specialties such as antitrust and high-stakes litigation and appeals, for lawyers at the very top of those fields, hourly rates can hit $1,800 or even $1,950." (cleaned up)); *see also Spano v.*

Boeing Co., No. 06-CV-743, 2016 WL 3791123, at *3 (S.D. Ill. Mar. 31, 2016) (using similar rates).

38. The PWC 2024 Billing Rate Survey conducted by PWC reveals that the average rate for top firms continues to rise with AMLAW 50 equity partner rates averaging over $1,500 per hour. *See 2024 Billing Rate & Associate Salary Survey (BRASS) Initial Release*, PWC, https://www.pwc.com/us/en/law-firms/surveys/assets/brass24ir/2024-brass-ir-brochure.pdf.

39. Four of the firms representing Defendants in the litigation are in the AMLAW top 10, and nine of the firms representing Defendants are in the AMLAW Top 25. *See Law Firms*, ALM | LAW.COM, https://www.law.com/law-firms/.

40. This litigation required Class Counsel with specialized knowledge of class action antitrust law, and has involved attorneys from around the country who have litigated in at least three different venues.

41. My September 13, 2024 declaration stated that my firm, as of August 31, 2024, had a lodestar of $9,628,965. That number has grown. Almost all of my time working has been spent on this litigation. As of November 15, 2024, my firm's lodestar in the litigation has grown another $451,475 for a total current lodestar of $10,080,440 (and will continue to grow since objectors have appealed previous settlements and some have made clear their intent to appeal any approval of the NAR and HSA settlements).

42. I have been involved in the class notice process. I have personally responded to dozens of calls and emails from Settlement class members.

43. The majority of these individuals simply had questions about whether and how to file a claim.

44. Some had more detailed questions, such as how much they stand to receive and how to file multiple claims.

45. The individuals who called or emailed me or my office were generally satisfied with the responses they received and the vast majority spoke positively about the Settlements.

46. I told those who asked about their share of the Settlements, or a plan of allocation, that a more detailed plan of allocation will be formalized based on a holistic understanding of the various settlements in this litigation and that claiming class members will be informed of that plan. For each class member who asked, I also told them that the claims will be allocated equitably and reduced on a pro rata basis. To give them a sense of the value of a claim, I also informed them of the total number of claims received to date. Each of these individuals found this information helpful and had no follow up questions.

I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed this 19th Day of November 2024.

Eric L. Dirks

Exhibit 2

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION

RHONDA BURNETT, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, and JEREMY KEEL, on behalf of themselves and all others similarly situated, Plaintiffs, v. THE NATIONAL ASSOCIATION OF REALTORS, REALOGY HOLDINGS CORP., HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, HSF AFFILIATES, LLC, RE/MAX LLC, and KELLER WILLIAMS REALTY, INC., Defendants.	Case No. 19-CV-00332-SRB

DECLARATION OF STEVE W. BERMAN IN SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENTS WITH THE NATIONAL ASSOCIATION OF REALTORS, HOMESERVICES DEFENDANTS, AND OPT-IN ENTITIES

I, Steve W. Berman, state under oath, as follows:

1. I am the Managing Partner of Hagens Berman Sobol Shapiro LLP ("Hagens Berman"). The Court in *Moehrl v Nat'l Ass'n of Realtors*, Case No. 1:19-cv-01610-ARW (N.D. Ill.) ("*Moehrl*") appointed my firm, together with Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"), and Susman Godfrey LLP ("Susman Godfrey"), as Co-Lead Class Counsel in the *Moehrl* litigation. (*See Moehrl* Doc. 403). This Court appointed Ketchmark & McCreight, P.C. ("Ketchmark & McCreight"), Boulware Law LLC ("Boulware Law"), and Williams Dirks Dameron LLC ("Williams Dirks Dameron") as Co-Lead Class Counsel in this action. (See *Burnett* Doc. 741). This Court further appointed the six firms as Co-Lead Counsel for the Settlement Class

in the settlements with Anywhere Real Estate, RE/MAX, and Keller Williams. (*See Burnett* Doc. 1487)

2. Hagens Berman, Cohen Milstein, and Susman Godfrey also served as co-counsel for Plaintiffs in *Umpa v Nat'l Ass'n of Realtors*, Case No. 4:23-cv-00945-FJG (W.D. Mo.) ("*Umpa*") until that case was consolidated with *Gibson v Nat'l Ass'n of Realtors*, Case No. 4:23-cv-00788-SRB (W.D. Mo.) ("*Gibson*"). (*Gibson* Doc. 145, *Umpa* Docs. 245–246). Our three firms, together with Ketchmark & McCreight, P.C. ("Ketchmark & McCreight"), Boulware Law LLC ("Boulware Law") and Williams Dirks Dameron LLC ("Williams Dirks Dameron") now serve as co-counsel for Plaintiffs in the consolidated *Gibson* action. (*Gibson* Doc. 146). The Court appointed these six firms as Interim Co-Lead Class Counsel in *Gibson*, with responsibility "for any settlement negotiations with Defendants." (*Gibson* Doc. 180). The Court also appointed the six firms as Co-Lead Counsel for the Settlement Class in the first nine *Gibson* Settlements. (*See Gibson* Docs. 163, 297, and 348).

3. I submit this declaration in support of Plaintiffs' Motion for Final Approval of Settlements with (a) the National Association of Realtors ("NAR") and the HomeServices Defendants ("HSA") (collectively the "Settling Defendants"), and (b) the brokerages and Multiple Listing Services opting into the NAR Settlement ("Opt-in Entities").[1]

4. Based on personal knowledge or discussions with counsel in my firm and co-counsel regarding the matters stated herein, if called upon, I could and would testify competently thereto.

5. I have served as lead or co-lead counsel in antitrust, securities, consumer, products liability, and employment class actions, and other complex litigation matters throughout the

[1] *See* list of Opt-in Entities at ¶ 11 below.

country. For example, I have represented thousands of plaintiffs in large antitrust cases and have achieved favorable results for them. I was the lead trial lawyer in *In re National Collegiate Athletic Association Athletic Grant-In-Aid Cap Antitrust Litig.*, MDL No. 2541 (N.D. Cal.) where the class obtained injunctive relief following a bench trial. That judgment was unanimously affirmed by the Supreme Court in *Alston v NCAA* and has been credited for the adoption of new NCAA rules allowing college athletes to monetize their name, image, and likeness (NIL) rights. As co-lead counsel in *In re Visa Check/Mastercard Antitrust Litig.*, No. 96-cv-05238 (E.D.N.Y.), I obtained the then largest antitrust settlement in history for consumers while challenging alleged anti-competitive agreements among U.S. banks, Visa, and Mastercard, regarding ATM fees. I also represented consumers in *In re Optical Disk Drive Products Antitrust Litig.*, No. 10-md-2143-RS (N.D. Cal.), *In re Electronic Books Antitrust Litig.*, No. 11-md-02293 (DLC) (S.D.N.Y.), and *In re Lithium Ion Batteries Antitrust Litig.*, No. 13-md-02430 (N.D. Cal.), obtaining court-approved settlements for class members in all three cases. I was approved as co-lead counsel to represent a certified class of thousands of consumers in *In re Broiler Chicken Antitrust Litig.*, No. 1:16-cv-08637 (N.D. Ill. May 27, 2022), ECF No. 5644. I have negotiated numerous settlements in class and non-class cases during my decades of practice.

6. Proposed Settlement Class Counsel are the following law firms:

- Ketchmark & McCreight, P.C.,
- Boulware Law LLC,
- Williams Dirks Dameron LLC,
- Cohen Milstein Sellers & Toll PLLC,
- Hagens Berman Sobol Shapiro LLP, and
- Susman Godfrey LLP.

7. Proposed Settlement Class Counsel are highly experienced in the areas of antitrust and class action litigation. They have tried antitrust class actions to verdict and prosecuted and

settled numerous others. Hagens Berman, Cohen Milstein, and Susman Godfrey—Co-Lead Class Counsel in *Moehrl*—each have extensive antitrust class action experience and have successfully prosecuted some of the most complex private antitrust cases in the last two decades. Each has a history of winning landmark verdicts and negotiating favorable settlements for their clients. Their collective and individual litigation experience—discussed in the memorandum of law and exhibits filed in Support of Plaintiffs' Motions to Appoint Interim Co-Lead Class Counsel—amply demonstrates that all six firms have extensive knowledge of the relevant law, as well as the resources for effective representation of Settlement Class Plaintiffs, and the proven ability to reach superior results for parties injured by anticompetitive practices. (*Moehrl* Docs. 50-1 – 50-14; *Gibson* Doc. 156).

8. On behalf of Plaintiffs, other Co-Lead Counsel and I personally conducted settlement negotiations with the Settling Defendants and mediating NAR Opt-ins.

9. Plaintiffs' Co-Lead Counsel and counsel for NAR engaged in extensive arm's length settlement negotiations that lasted over many months, including telephonic and in-person mediations with a nationally recognized and highly experienced mediator. Plaintiffs and NAR also engaged in numerous direct settlement negotiations, including several days of in-person negotiation that culminated in the ultimate Settlement Agreement with NAR. Many of these sessions resulted in heated exchanges and walk aways for periods of time.

10. Plaintiffs' Co-Lead Counsel engaged in extensive settlement negotiations with counsel for Defendants HomeServices of America, Inc.; BHH Affiliates, LLC; Long & Foster Companies, Inc.; and HSF Affiliates, LLC (together, "the HomeServices Defendants", "HomeServices", or "HSA") over the course of nearly four years. These negotiations included several telephonic and in-person mediations with a nationally recognized and highly experienced

mediator, two mediations with a retired federal court judge, and a mediation with a federal magistrate judge. The parties then continued to engage directly through multiple intensive in-person and telephonic negotiations over many months, before reaching an agreed settlement.

11. Co-Lead Class Counsel further expended considerable time and effort tracking and negotiating with potential Opt-in Entities to obtain their agreement to adopt practice changes, provide cooperation, and make settlement payments totaling $30,587,754 as follows:

NAR Settlement Opt-ins	**Agreed Payment**
Alaska MLS	$238,800
BAREIS	$736,800
Central Virginia Regional MLS	$100,000
MetroList	$2,280,100
Minot MLS	$26,300
MiRealSource	$100,000
MLS Exchange	$361,300
Real Estate Information Network ("REIN")	$934,100
Richmond MLS	$15,700
SE Alaska MLS	$19,000
Southeast Georgia MLS	$16,800
Spanish Peaks MLS	$15,700
UNYREIS	$250,000
West Penn Multi-List	$895,000
WNYREIS	$250,000
Fathom Holdings, Inc.	$2,950,000
Key Realty, Ltd.	$375,000
Michael Saunders & Company	$1,200,000
Pinnacle Estate Properties, Inc.	$725,000
Rose & Womble Realty Company	$100,000
Brown Harris Stevens	$2,900,000
Shorewest Realtors, Inc.	$6,923,153.89
Silvercreek Realty Group	$350,000
The Agency	$3,750,000
Vanguard	$2,000,000
Watson Realty Corp.	$1,350,000
McGraw Davisson Stewart LLC	$800,000
Downing-Frye Realty, Inc.	$925,000

See Doc. 1538.

12. In my opinion, and in that of highly experienced Co-Lead Counsel, the proposed Settlement Agreements are fair, reasonable, and adequate. They provide substantial monetary and non-monetary benefits to the Settlement Class, and they avoid the risks, costs, and delay of continuing protracted litigation against Settling Defendants and Opt-in Entities. Details of the agreed monetary relief, changes to business practices, and cooperation in Plaintiffs' ongoing litigation against non-settling defendants in related cases are set forth in the Settlement Agreements.

13. Plaintiffs and Class Counsel reached the Settlement Agreements after arms-length negotiations and considering the risk and cost of litigation. Plaintiffs and Class Counsel believe the claims asserted are meritorious and that the evidence developed to date supports the claims, but also recognize the risk and delay of further proceedings in a complex case like this, and believe that the Settlements confer substantial benefits upon the Settlement Class Members.

14. There was no collusion among counsel for the parties at any time during these settlement negotiations. To the contrary, the negotiations were contentious, hard fought, and fully informed. Plaintiffs sought to obtain the largest possible monetary recovery, as well as the most impactful changes to the business practices of Settling Defendants and Opt-in Entities, to avert anticompetitive conduct going forward. Plaintiffs further sought the most helpful cooperation possible from Settling Defendants.

15. When the Settlement Agreements were executed with the Settling Defendants (as well as the Opt-in Entities) in this action, Co-Lead Counsel were fully aware of the strengths and weaknesses of each side's positions. The parties reached these Settlements after extensive litigation and settlement negotiations in this action and the related *Moehrl* and *Gibson* actions. The parties in *Burnett* and *Moehrl* completed over five years of extensive fact and expert discovery,

including propounding and responding to multiple sets of interrogatories and requests for production, followed by the production of well over 5 million pages of documents from the parties and dozens of non-parties across both actions. Plaintiffs briefed numerous discovery motions and disputed items in order to obtain important evidence to support their claims. The parties conducted over 100 depositions in the *Moehrl* action and over 80 depositions in the *Burnett* action. *Moehrl* Plaintiffs engaged six experts and *Burnett* Plaintiffs engaged five experts to support their claims and to rebut claims from the nine experts retained by Defendants in each case. Most experts in the case were deposed after the submission of 24 expert reports in *Moehrl* and 19 expert reports in *Burnett*. The Plaintiffs in both cases have also briefed summary judgment, and the Plaintiffs in *Burnett* prevailed at trial, including against NAR, and briefed post-trial motions.

16. Discovery in *Burnett* and *Moehrl* focused on the nationwide rules and practices of NAR and its members. Class Counsel and experts in *Burnett* and *Moehrl* analyzed rules, policies, practices, and transaction data, including on a nationwide basis. They also evaluated whether those policies and practices differed among MLSs across the country. Class Counsel obtained and analyzed information regarding the entire industry, and not just the MLSs and Defendants at issue in *Burnett* and *Moehrl*.

17. During the course of the *Burnett* and *Moehrl* litigation, Plaintiffs' counsel engaged in extensive arm's-length settlement negotiations with each defendant in these cases that lasted nearly four years. This work resulted in Settlement Agreements that require Settling Defendants and Opt-in Entities to abolish the challenged rules, provide cooperation in litigation against non-settling defendants, and pay the following amounts:

a. NAR: at least $418 million,

b. HSA: $250 million,

c. Anywhere Real Estate, Inc. (f/k/a Realogy Holdings Corp.) ("Anywhere"): $83.5 million,

d. Keller Williams Realty, Inc. ("Keller Williams"): $70 million, and

e. RE/MAX LLC ("RE/MAX"): $55 million; and

f. Opt-in brokerages and MLSs: $30,587,754.

18. Plaintiffs' counsel also worked with *Gibson* and *Umpa* Plaintiffs to file detailed complaints against additional Defendants and have diligently prosecuted those actions. Plaintiffs' counsel worked cooperatively, including moving to consolidate the *Gibson* and *Umpa* complaints for purposes of efficiency. Plaintiffs' counsel further negotiated a scheduling order, ESI order, and protective order, served and responded to discovery requests, and briefed dismissal motions. Proposed Settlement Class Counsel further successfully negotiated settlements with at least 13 defendants in the consolidated *Gibson* action, totaling over $115 million in additional compensation for the Settlement Class, for which the Court has granted preliminary or final approval. (*Gibson* Docs. 530 and 534).

19. Considering the significant size of the potential liability in this case, each of the Settling Defendants' and mediating NAR Opt-ins' ability or capacity to pay is a significant factor in evaluating the fairness of the potential settlements to the Class.

20. Prior to agreeing to the settlements, in conjunction with the other members of Plaintiffs' co-lead counsel, we performed a thorough financial and legal analysis of each of the Settling Defendants' and mediating NAR Opt-ins' ability to fund a settlement or judgment in this case.

21. Our team for these analyses included Karl Barth, who in addition to being an attorney is a Certified Public Accountant and forensic accountant with more than 30 years' experience reviewing financial and legal information.

22. As a general matter, our factual analysis found that the real estate brokerage industry has declined precipitously since 2022, as can easily be seen by virtue of the declines in share price and market capitalization of all of its participants which counsel for Plaintiffs have studied. Brokerage companies have suffered huge losses beginning in 2022 and continuing through the present that have drained their financial positions (including their cash balances and net assets), and have harmed their ability to generate profits into the future.

23. We also specifically investigated the ability to pay of each of the Settling Defendants and mediating NAR Opt-ins. These "ability to pay" analyses considered various legal and financial metrics relevant to each company's current ability to fund a settlement or judgment in this case. Specifically, we considered factors such as each company's: i) current net asset position and liquidation value; ii) value as a going concern (including future profitability and cash flows); iii) current borrowing capacity; iv) ability to issue additional stock or equity; v) potential for filing for bankruptcy protection; and vi) contractual or other legal impediments to using existing assets to fund a settlement. We reviewed financial records from the Settling Defendants and mediating NAR Opt-ins as part of making these determinations.

24. Our investigation considered several financial metrics in assessing the Settling Defendants' and Opt-ins' likely future profitability, but we primarily relied on their most recent Net Income (as calculated pursuant to Generally Accepted Accounting Principles) and Cash Flows, also as calculated pursuant to GAAP standards.

25. In addition, prior to settling with NAR, HSA, and the mediating NAR Opt-ins, we also considered their expected future financial condition. We also did a review of certain parameters and limitations directly impacting their capacity to pay a settlement amount.

26. As part of our investigation, we determined that none of the Settling Defendants or mediating Opt-ins here could withstand a judgment similar to the verdict reached in *Burnett*, or the significantly greater potential liability that they faced here.

27. Based on these analyses, particularly in light of our perception of the risk that the Settling Defendants could ultimately file bankruptcy if a settlement could not be reached, we concluded that the Settlements were fair and reasonable in light of the financial condition of the Settling Defendants and mediating Opt-ins, and the limited resources available to each to satisfy a judgment as compared to the size of the potential damages.

28. In my opinion, Rhonda Burnett, Jerod Breit, Hollee Ellis, Frances Harvey, Jeremy Keel, Christopher Moehrl, Michael Cole, Steve Darnell, Jack Ramey, Daniel Umpa, Jane Ruh, Don Gibson, Lauren Criss, and John Meiners ("Plaintiffs") are ably representing the proposed Settlement Class. And they approved each settlement.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed November 20, 2024.

/s/ Steve W. Berman
STEVE W. BERMAN

Exhibit 3

IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MISSOURI WESTERN DIVISION

RHONDA BURNETT, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, and JEREMY KEEL, on behalf of themselves and all others similarly situated, Plaintiffs, v. THE NATIONAL ASSOCIATION OF REALTORS, REALOGY HOLDINGS CORP., HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, HSF AFFILIATES, LLC, RE/MAX LLC, and KELLER WILLIAMS REALTY, INC., Defendants.	Case No. 19-CV-00332-SRB

DECLARATION OF MARC M. SELTZER ON BEHALF OF SUSMAN GODFREY L.L.P. IN SUPPORT OF FINAL APPROVAL OF SETTLEMENTS WITH THE NATIONAL ASSOCIATION OF REALTORS, HOMESERVICES DEFENDANTS, AND OPT-IN ENTITIES

I, Marc M. Seltzer, declare as follows:

1. I am a partner at Susman Godfrey L.L.P. I am one of the attorneys for the *Moehrl*, *Gibson*, and *Umpa* Plaintiffs. I submit this declaration in support of Class Counsel's motion for final approval of settlements and for attorney's fees, costs, expenses, and service awards. I have personal knowledge of the matters stated herein and, if called as a witness, could and would testify competently thereto.

2. In my February 29, 2024, and August 20, 2024 declarations, *see* ECF No. 1392-5 and 1535-6, I described the role my firm has played in this litigation, my professional background and the background of the principal attorneys working on this matter, and explained the calculation

of our firm's attorneys' fees. That work has been essential to the results of the *Moehrl* action, and the settlements achieved in the *Burnett*, *Gibson*, and *Umpa* matters.

3. Professor Tanya Monestier has raised questions regarding certain of Susman Godfrey's hourly rates. This declaration responds to those questions.

4. The hourly rates charged by each Susman Godfrey attorney and professional staff member in this case are reasonable, and are consistent with the rates charged by peer firms litigating similarly complex maters. A June 2024 survey of AmLaw 50 law firms performed by PwC Product Sales illustrated that the median standard billing rate for equity partners was $1,595 and for associates was $1,032. Bankruptcy fee application filings reflect that partners—and even associates—from firms like Sullivan & Cromwell; Skadden; Weil, Gotshal & Manges; Latham & Watkins; and Davis Polk charge $1500-$2500 per hour for attorneys based in offices around the country. *See, e.g.*, *Wall Street Journal*, "Rock-Star Law Firms Are Billing Up to $2,500 per Hour. Clients Are Indignant" (Oct. 4, 2024); *American Lawyer*, "Top Big Law Partners Are Earning More Than $2,400 Per Hour, as Rates Continue to Climb" (Jan. 10, 2024); *American Lawyer*, "As Billing Rates Skyrocket, Historic Fee Leaders Find Company at $2,000 Per Hour" (July 28, 2022).

5. Here, each of the Susman Godfrey partners and associates (based in New York, Los Angeles, and Seattle) had 2024 billing rates below the current median standard, save for myself. This includes Mr. Sklaver and Mr. Berry, who have decades of experience and success as lead counsel in complex litigation and who have received numerous accolades from legal publications for their work. For example, Mr. Sklaver, along with myself, represented the class in *White, et al. v. NCAA*, an antitrust class action alleging that the NCAA violated the federal antitrust laws by restricting amounts of athletic-based financial aid to student athletes. The NCAA settled and made available $218 million for use by current student-athletes to cover the costs of attending college

and $10 million to cover educational and professional development expenses for former student-athletes. Mr. Sklaver has been named as one of *Lawdragon*'s 500 Leading Lawyers since 2020. He is a recipient of the California Lawyer Attorneys of the Year award in 2017, and one of the "Top Plaintiff Lawyers in all of California" in 2016 and 2017 by the *Los Angeles Daily Journal.* Mr. Berry served as an integral part of the Susman Godfrey team in the *Animation Workers* action and represents the over-the-counter plaintiffs in the *LIBOR* class action currently pending in the Southern District of New York, where partial settlements totaling more than $590 million have been obtained. Mr. Berry has been included on *Lawdragon*'s list of the 500 Leading Plaintiff Financial Lawyers every year since 2020 and has been named a Washington Super Lawyer each year for over a decade.

6. While my rate is above the median standard billing rate for equity partners, I have more than fifty years of experience litigating complex class actions and antitrust cases and have been appointed by the courts to serve as lead counsel for plaintiffs on multiple occasions. For example, I lead the firm's efforts as co-lead counsel for the end-payor plaintiffs in the *Automotive Parts Antitrust Litigation,* where over $1.2 billion in settlements has been obtained for the benefit of the classes we represent. And in the *Toyota Unintended Acceleration* class action, I served as a co-lead counsel for the class plaintiffs in a case where a recovery valued by the court at $1.6 billion was obtained for the class. I have also represented parties in securities, intellectual property, and other complex commercial litigation, as well as tried complex class actions to verdict. The *Los Angeles Daily Journal* has repeatedly honored me, naming me as a "Leading Commercial Litigator" and one of California's "Top Antitrust Lawyers," "Top Plaintiffs Lawyers," and "Top 100 Lawyers." I have also been included in the *International Who's Who of Competition Lawyers & Economists* as one of the top antitrust lawyers in the world, been named by *Chambers* and

several other national publications as a leading lawyer in competition law, named one of a handful of Competition and Class Action Law MVPs by *Law360*, and named by *Lawdragon* to its Hall of Fame. I am a Life Member of the American Law Institute and also a member of the Advisory Board of the American Antitrust Institute. In addition to my work as a lawyer, I have also served in organizations devoted to advancing the cause of equal justice and improvement of the law, including as President of the Legal Aid Foundation of Los Angeles, President of the Ninth Judicial Circuit Historical Society and a member of the Boards of Directors of the Lawyers Committee for Civil Rights Under Law and the National Equal Justice Law Library, as well as other organizations.

7. These rates are also the same rates Susman Godfrey attorneys and staff, including attorneys and staff included in this fee application, currently charge for hourly clients. In 2024 alone, my firm's clients in over 150 matters—ranging from large corporations to individuals—are charged the same hourly rates included in Susman Godfrey's fee applications. This includes clients who are charged hourly rates for the attorneys and staff working on this matter, including myself.

8. Likely for these reasons, courts routinely find that Susman Godfrey's rates are reasonable. *See, e.g.*, *37 Besen Parkway, LLC v. John Hancock (U.S.A.)*, No. 15-cv-9924, ECF No. 164 at 19:6-13, 20:5-20 (S.D.N.Y. Mar. 18, 2019) (accepting Susman Godfrey's rates as reasonable); *Fleisher v. Phoenix Life Ins. Co.*, 2015 WL 10847814, at *18 (S.D.N.Y. Sept. 9, 2015) (finding Susman Godfrey's rates "reasonable" and "comparable to peer plaintiffs and defense-side law firms litigating matters of similar magnitude"); *Nitsch v. Dreamworks Animation SKG Inc.*, 5:14-cv-4062, ECF No. 402, at 16-17 (N.D. Cal. June 5, 2017) (finding counsel rates, including those for Susman Godfrey attorneys and staff, were reasonable); *id.* at 17 (finding specifically with respect to Mr. Seltzer, one of "[t]he three most senior attorneys on the case, who serve as the lead attorney for each respective law firm," that his rate was reasonable because the "hourly rate is the

same rate that he charges clients, including corporations that are billed hourly"); *Markson v. CRST Int'l, Inc.*, 5:17-cv-1261, ECF No. 724, at 12-13 (N.D. Cal. Feb. 17, 2023); *PHT Holding II LLC v. N. Am. Co. for Life & Health Ins.*, 2023 WL 8522980, at *7 (S.D. Iowa Nov. 30, 2023); *Flo & Eddie, Inc. v. Sirius XM Radio, Inc.*, 2017 WL 4685536, at *8 (C.D. Cal. 2017); *Fleisher v. Phoenix Life Ins. Co.*, 2015 WL 10847814, at *18 (S.D.N.Y. Sept. 9, 2015).

9. Prof. Monestier expresses surprise at the rise in my, Mr. Sklaver's, and Mr. Berry's billing rates since 2017. But as already stated, the rates used in the fee application are the same 2024 rates Susman Godfrey charges hourly clients. *See supra* ¶ 7. Prof. Monestier also mistakenly assumes that the historical rates charged by my firm in the years between 2017 and 2024 were the same as my firm's current hourly rates. My firm examines and, as appropriate, adjusts those hourly rates each year based on a review of market rates charged by peer firms, as well as other factors.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 20th day of November 2024, at Los Angeles, California.

Marc Seltzer

MARC M. SELTZER

Exhibit 4

IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MISSOURI WESTERN DIVISION

RHONDA BURNETT, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, and JEREMY KEEL, on behalf of themselves and all others similarly situated, Plaintiffs, v. THE NATIONAL ASSOCIATION OF REALTORS, REALOGY HOLDINGS CORP., HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, HSF AFFILIATES, LLC, RE/MAX LLC, and KELLER WILLIAMS REALTY, INC., Defendants.	Case No. 19-CV-00332-SRB

DECLARATION OF BRANDON J.B. BOULWARE IN SUPPORT OF CLASS COUNSEL'S MOTION AND SUGGESTIONS IN SUPPORT OF FINAL APPROVAL OF SETTLEMENTS WITH THE NATIONAL ASSOCIATION OF REALTORS AND THE HOMESERVICES DEFENDANTS

I, Brandon J.B. Boulware, state under oath, as follows:

1. I am a partner at Boulware Law LLC. I am admitted to this Court and am one of the attorneys for Plaintiffs and the Class in the *Burnett* and *Gibson* actions (together with *Umpa* and *Moehrl* "the litigation"). I submit this declaration in support of Plaintiffs' Motion for Final Approval of Settlements with NAR and HomeServices. I make this statement of my own personal knowledge, and if called to testify, would testify competently thereto.[1]

[1] I have reviewed the declarations of co-counsel and adopt—but do not fully repeat here—their statements.

2. The following is a brief description of my professional background and the background of my firm. I am the founding partner of Boulware Law LLC where I focus my practice on complex litigation with an emphasis on antitrust litigation. Before my involvement in this case, I previously served as counsel for large corporate direct-action plaintiffs in antitrust matters involving polyurethane foam, containerboard, and rail freight surcharge. My law partner, Jeremy Suhr, and I have also worked as lead defense counsel in multiple antitrust class action matters throughout the country for corporate and individual clients, including MDL class actions. Beyond our antitrust practice, we have significant experience prosecuting and defending—and successfully trying before juries—other complex matters in Missouri, Kansas, and other states. Short biographies of Boulware Law attorneys (Brandon Boulware, Jeremy Suhr, and Andrew Ascher) can be found at www.boulware-law.com.

3. Boulware Law was appointed as Lead Class Counsel, along with Williams Dirks Dameron LLC and Ketchmark & McCreight, P.C., on behalf of the Class in the above-captioned case.

4. This was one of the most complicated antitrust cases in which I have participated. Our case challenged a system that at its core had been in existence for decades, and previous challenges to the system had been unsuccessful. We developed and prosecuted this case based on the central premise that Defendants' anticompetitive conspiracy resulted in home sellers in Missouri-based markets (and, indeed, across the country) paying supra-competitive real estate broker commissions.

5. My firm, along with co-counsel, filed the original Class Action Complaint in April 2019 and filed *Gibson* in October 2023, both challenging the Mandatory Offer of Compensation Rule, among other rules. Our firm dedicated far more resources to prosecuting the litigation than

any other case in the firm's history.

6. Throughout the litigation, Defendants took the position that their conduct was lawful and that the cases lacked merit.

7. To this day, the *Burnett* and *Moehrl* cases remain the only certified litigation classes of plaintiffs involving the Mandatory Offer of Compensation Rule. Our firm and co-counsel, along with class counsel in *Moehrl* (collectively "Class Counsel," "Co-Lead Counsel" or "co-counsel"), litigated the only cases involving the Mandatory Offer of Compensation Rule for years until other plaintiffs began filing similar copycat cases only after they had the opportunity to observe our hard-fought successes in the litigation.

8. As discussed in greater detail below, to achieve this result for the Settlement Class, we, along with our co-counsel, performed a massive amount of work—more than 107,500 hours through August 31, 2024—on a contingent basis, working for more than five years in the litigation. We also spent over $16.5 million in reasonable and necessary expenses through August 31, 2024. Those numbers have continued to grow.

9. Our firm has been involved in every aspect of the litigation over the last five years, including but not limited to:

- researching the initial theory;
- drafting the original Class Action Complaint;
- briefing early-stage pretrial motions (including multiple attempts by Defendants to transfer, stay, and dismiss the case);
- negotiating ESI discovery;
- drafting written discovery;
- briefing and arguing discovery disputes;

- reviewing and coding millions of pages of documents produced by Defendants and third parties;
- working with class and merits expert witnesses;
- traveling to and taking in-person depositions across the country;
- traveling to and taking in-person depositions of experts across the country;
- preparing for and defending depositions of plaintiffs;
- preparing for and defending depositions of expert witnesses;
- researching and briefing arguments before the Eighth Circuit Court of Appeals;
- researching and briefing class certification;
- researching and briefing dispositive motions;
- researching and briefing pre-trial motions;
- preparing for trial (including multiple mock jury exercises);
- attending and participating in pretrial hearings;
- participating in the trial of the case;
- drafting filing post-trial motions; and
- participating in formal and informal mediation sessions with various defendants.

10. Boulware Law is a small firm—three attorneys and one paralegal. That means this case was an "all-in" lawsuit for the firm. Each of us at Boulware Law worked tirelessly—late nights and weekends included— for five years for our clients. By dedicating our limited resources to this case, we risked much. We did so because we believed in the merits of the case and recognized that if we did not stand up for home sellers here, Defendants' anticompetitive scheme would continue. And though we have reached sizable settlements with several Defendants and obtained an historic $1.78 Billion jury verdict, our firm has not yet been compensated for its work.

11. Following the historic verdict in the *Burnett* case, our firm, along with co-counsel, filed a Class Action Complaint in the *Gibson* matter. Our firm is involved in every aspect of the litigation in the *Gibson* case, including but not limited to court hearings, discovery, briefing dispositive motions, and participating in formal mediations and settlement negotiations.

12. On the defense side were more than thirty of the best and largest law firms in the country. Defendants' army of lawyers fought vigorously. Almost every motion that could have been filed was filed, at least once. In the last five years, and even before the verdict, we made more than one trip to the Eighth Circuit Court of Appeals to defeat Defendants' attempts to avoid a jury trial.

13. It was only after a jury trial that NAR and HSA seriously entertained settlements at the ranges we have been able to achieve.

14. The Settlements were not reached until after the benefit of years of litigation in *Burnett* and *Moehrl* and after numerous arms-length and adversarial negotiations with HomeServices and NAR in which I participated. Class Counsel and counsel for NAR and HSA engaged in extensive arm's-length in-person settlement negotiations that lasted nearly four years. These included several telephonic and in-person mediations with a nationally recognized and highly experienced mediator, two mediations with a retired federal court judge, and a mediation with a federal magistrate judge. Although these mediations did not directly result in a Settlement, the Parties continued to engage directly through multiple intensive in-person and telephonic negotiations over several months, from November 2023 through March 15, 2024, with NAR when the parties ultimately reached an agreement on the Settlement. And I participated in multiple intensive in-person negotiations over several months after trial with HSA which ultimately reached an agreement on the Settlement.

15. Counsel for the Plaintiffs expended significant time and resources to achieve the settlements for the class. We devoted our time to this case even when we could have worked on other cases with far less risk and the likelihood of earlier and guaranteed compensation. Without exception, our firm's three attorneys and paralegal dedicated more time to this case than any other in the firm's history and our respective careers at other firms.

16. My firm's work on this litigation was performed on a wholly contingent basis pursuant to contingency fee contracts with the Named Plaintiffs. Each of these contracts with Named Plaintiffs called for a contingency fee of 35%—higher than the amount requested from the common fund.

17. Objector Tonya Monestier questions the rates provided to the Court in my Declaration dated September 10, 2024 in support of the attorneys' fee request (Doc. 1535-4). Professor Monestier goes so far as to claim that certain attorneys "misstated their billing rates." Doc. 1552 at 112. That accusation is unfounded, and her questions have simple answers that reflect a lack of expertise and understanding of the attorneys' fee inquiry. *E.g. id.* at 101 n. 213 ("I have not done as extensive research on the attorney fee issue as I would have liked.").

18. In my September 10, 2024 Declaration, I included our firm's ***current*** 2024 rates. Submission of current rates is appropriate. *See, e.g., Lewis v. Gen. Emp. Enterprises, Inc.*, No. 91 C 0291, 1992 WL 80533, at *5 (N.D. Ill. Apr. 14, 1992); *Cosby v. KPMG LLP*, No. 3:16-CV-121-TAV-DCP, 2022 WL 4129703, at *2 (E.D. Tenn. July 12, 2022); *Bank One, N.A. v. Echo Acceptance Corp.*, 595 F. Supp. 2d 798, 802 (S.D. Ohio 2009), *aff'd*, 380 F. App'x 513 (6th Cir. 2010).

19. The current rates used in my September 10, 2024 Declaration were between ranges of $1,100 to $1,250 for partners, $600 to $850 for associates or of counsel, and $300 for paralegals.

These rates are consistent with recent lodestar crosschecks in complex litigation in the Kansas City area.[2] This Court previously found my firm's and Class Counsel's rates to be reasonable. *See Burnett v. Nat'l Ass'n of Realtors*, No. 4:19-CV-00332-SRB, 2024 WL 2842222, at *17 (W.D. Mo. May 9, 2024) (finding submitted rates were reasonable).

20. As Professor Monestier acknowledges, the rates for my firm discussed in her Objection were mentioned in an Order dated ***over three years ago*** in a very different kind of litigation. *See* Doc. 1552 at 115 (citing *Florece v. Jose Pepper's Restaurants, LLC*, No. 20-2339-ADM, 2021 5042715 (D. Kan. Oct. 29, 2021). Professor Monestier noted the *Florece* case involved "wage and hour" claims under the Fair Labor Standards Act. *Id.*

21. In contrast, the case against NAR and HomeServices involved novel antitrust theories, and courts frequently recognize that "[a]ntitrust cases are particularly risky, challenging, and widely acknowledged to be among the most complex actions to prosecute." *In re Lithium Ion Batteries Antitrust Litig.*, No. 13-md-02420, 2020 WL 7264559, at *15 (N.D. Cal. Dec. 10, 2020) (citing cases).

22. Accordingly, courts recognize that in "specialt[y]" fields "such as antitrust and high-stakes litigation and appeals . . . hourly rates can hit $1,800 or even $1,950." *In re Auto. Parts Antitrust Litig.*, No. 12-MD-02311, 2018 WL 7108072, at *3 (E.D. Mich. Nov. 5, 2018).

[2] *See, e.g.*, *Rogowski v. State Farm Life Ins. Co.*, No. 22-CV-203, 2023 WL 5125113, at *5 n.8 (W.D. Mo. Apr. 18, 2023) (performing lodestar crosscheck on rates of $1,125 for senior partners, $775-$950 for junior partners, $475-$700 for associates, and $275-$340 for paralegals); *In re T-Mobile Customer Data Security Breach Litigation*, No. 21-MD-3019 (W.D. Mo. June 29, 2023), ECF No. 235 at 37–38 (rejecting need to perform lodestar crosscheck but nonetheless finding the following rates reasonable, senior partners $1,000-$1,275, junior partners $825-$950, and associates $475-$650); Order and Judgment Granting Final Approval of Class Action Settlement, *Jackson County v. Trinity Industries*, No. 1516-CV23684, at 4–5 (Mo. Ct. Cir. Aug. 30, 2022) (approving blended hourly rate of $662 for firms).

23. Naturally, my firm's rates have increased since 2021 and are higher in antitrust litigation, a specialty field that carries greater risk and requires substantially more time and resources. We have increased our rates for several reasons.

24. First, my firm is handling more difficult and complex cases to the exclusion of more routine cases with a quicker and more likely chance of recovery. As a result, the number of cases we accept has decreased as we focus on fewer but riskier and larger cases that have the potential to advance competition and free market principles – like this case. Indeed, our firm's handling of this case, and the enormous time commitment involved, resulted in declining representation in many cases that, in past years, we would have accepted and that would have provided relatively quick income to my firm. One factor in determining billing rates is the amount that the work at issue precludes other work.

25. As a result of our firm taking on these longer, more complex and more expensive cases, we have raised our rates – as any firm that wants to continue in operation would do. Moreover, since 2021, our firm has felt the effects of the inflationary conditions present throughout the United States. Both retaining attorneys and hiring new attorneys has proven more expensive than in years past, and these increased expenses reasonably support raising our rates.

26. In addition, our current rates are consistent with, if not below, the rates of firms defending this case and others we are currently prosecuting.

27. For example, a court within the Eighth Circuit recently approved a class action fee petition noting the "median standard billing rate for equity partners of $1,463 per hour, as reflected by a nationwide survey of the top 50 law firms nationwide." *PHT Holdings II, LLC v. N. Am. Co. Life and Health Ins.*, No. 18-CV-368, 2023 WL 8522980, at *7 (S.D. Iowa Nov. 30, 2023). The court recognized the overall lodestar crosscheck rates were below this average in finding the

lodestar crosscheck resulted in a reasonable fee. *Id.* at 7–8. The court also observed that, where, as here, prosecuting the case requires particularized legal specialization, courts may consider a national billing rate. *Id.* at 7; *see also In re Auto Parts Antitrust Litig*., No. 12-md-2311, 2018 WL 7108072, at *3 (E.D. Mich. Nov. 5, 2018) ("In national markets, partners routinely charge between $1,200 and $1,300 an hour, with top rates at several large law firms exceeding $1,400. In specialties such as antitrust and high-stakes litigation and appeals, for lawyers at the very top of those fields, hourly rates can hit $1,800 or even $1,950." (cleaned up)); *see also Spano v. Boeing Co.*, No. 06-CV-743, 2016 WL 3791123, at *3 (S.D. Ill. Mar. 31, 2016) (using similar rates).

28. The PWC 2024 Billing Rate Survey conducted by PWC reveals that the average rate for top firms continues to rise with AMLAW 50 equity partner rates averaging over $1,500 per hour. *See 2024 Billing Rate & Associate Salary Survey (BRASS) Initial Release*, PWC, https://www.pwc.com/us/en/law-firms/surveys/assets/brass24ir/2024-brass-ir-brochure.pdf.

29. Four of the firms representing Defendants in the litigation are in the AMLAW top 10, and nine of the firms representing Defendants are in the AMLAW Top 25. *See Law Firms*, ALM | LAW.COM, https://www.law.com/law-firms/.

30. This litigation not only required Class Counsel with specialized knowledge of class action antitrust law, it was also the product of national litigation in multiple venues with attorneys from all over the country.

31. My September 10, 2024 declaration stated that my firm, as of August 31, 2024, had a lodestar of $14,458,635.00. Doc. 1535-4 at 5. That number has grown. A large portion of my time and my partner Jeremy Suhr's time has been spent on this litigation.

32. As of October 31, 2024, my firm's lodestar in the litigation has grown another $298,580.00, producing a total current lodestar of $14,757,215.00. That sum will grow given that

objectors have appealed previous settlements and some have made clear their intent to appeal any approval of the NAR and HSA settlements.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 19th day of November 2024, at Kansas City, Missouri.

/s/ _____
BRANDON J.B. BOULWARE

Exhibit 5

IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MISSOURI WESTERN DIVISION

RHONDA BURNETT, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, and JEREMY KEEL, on behalf of themselves and all others similarly situated, Plaintiffs, v. THE NATIONAL ASSOCIATION OF REALTORS, REALOGY HOLDINGS CORP., HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, HSF AFFILIATES, LLC, RE/MAX LLC, and KELLER WILLIAMS REALTY, INC., Defendants.	Case No. 19-CV-00332-SRB

DECLARATION OF ROBERT A. BRAUN ON BEHALF COHEN MILSTEIN SELLERS & TOLL, PLLC IN SUPPORT OF FINAL APPROVAL OF SETTLEMENTS WITH THE NATIONAL ASSOCIATION OF REALTORS, HOMESERVICES DEFENDANTS, AND OPT-IN ENTITIES

I, Robert A. Braun, state under oath, as follows:

1. I am a partner at Cohen Milstein Sellers & Toll, PLLC. I am one of the attorneys for the *Moehrl*, *Gibson*, and *Umpa* Plaintiffs. I submit this declaration in support of Class Counsel's motion for final approval and for attorneys' fees, costs, expenses, and service awards. I have full knowledge of the matters stated herein and would testify to these facts if called upon.

2. In my February 29, 2024, and September 11, 2024 declarations, *see* ECF No. 1392-6 and 1535-7, I described the role my firm has played in this litigation, my professional background and the background of the principal attorneys working on this matter from my firm, and explained

the calculation of our firm's attorneys' fees. That work has been essential to the results of the Moehrl action, as well as the *Burnett*, *Gibson*, and *Umpa* matters.

3. Professor Tanya Monestier has criticized the billing rates of certain Co-Lead Counsel as unreasonable, though she does not specifically address Cohen Milstein's rates.

4. The rates reflected in Cohen Milstein's attorneys' fee application are the same rates Cohen Milstein attorneys and staff, including attorneys and staff included in this fee application, typically charge any hourly clients they may have. For instance, Benjamin Brown and I are among the attorneys with the most hours billed to this case, and each of us have charged hourly clients the same rates that are reflected in Cohen Milstein's attorneys' fee application.

5. In addition, Courts routinely find that Cohen Milstein's rates are reasonable. *See, e.g.*, Douglas v. Saferent Solutions, 1:22-CV-10800, ECF 136 (Nov. 20, 2024) (finding that Cohen Milstein's rates were reasonable, including "based on the prevailing rates of comparable attorneys in the relevant markets"); *In re Flint Water Cases*, 583 F. Supp. 3d 911, 945 (E.D. Mich. 2022) (finding "that the billings are at a reasonable rate under the circumstances of this case given counsel's experience level and the prevailing market rates in the geographic locations of counsel"); *Cosby v. KPMG LLP*, 2022 WL 4129703, at *2 (E.D. Tenn. July 12, 2022) (finding that Cohen Milstein's lodestar was reasonable based on its billing rates); *Rollins v. Dignity Health*, 2022 WL 20184568, at *6 (N.D. Cal. July 15, 2022) (finding Cohen Milstein's billing rates reasonable and "justified by the particular skill and experience many of the attorneys brought to this case"); *Nitsch v. Dreamworks Animation SKG Inc.*, 5:14-cv-4062, ECF No. 402, at 16-17 (N.D. Cal. June 5, 2017) (finding counsel rates, including those for Cohen Milstein attorneys and staff, were reasonable).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 20th day of November, 2024, at Washington, D.C.

ROBERT A. BRAUN

Exhibit 6

IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MISSOURI

RHONDA BURNETT, JEROD BREIT, JEREMY KEEL, HOLLEE ELLIS, and FRANCES HARVEY, on behalf of themselves and all others similarly situated,	)	
Plaintiffs	)	
v.	)	Case No. 19-cv-00332-SRB
THE NATIONAL ASSOCIATION OF REALTORS, et at.,	)	
Defendants.	)	

DECLARATION OF TODD P. GRAVES
IN SUPPORT OF CLASS COUNSEL'S MOTION
FOR ATTORNEYS' FEES, COSTS, EXPENSES AND SERVICE AWARDS

I, Todd P. Graves, hereby declare as follows:

1. I am a partner at Graves Garrett Greim in Kansas City, Missouri. I submit this declaration in support of Plaintiffs' Motion for Attorneys' Fees, Expenses and Service Awards. I make this statement of my own personal knowledge, and if called to testify, would testify competently thereto.

2. I am familiar with the skill and trial ability of Michael Ketchmark and his team that participated in this case. Because of this skill and ability, I have personally recommended to multiple clients facing putative class actions that they retain Mr. Ketchmark and his team.

3. I am aware of at least two instances in which Missouri companies have engaged Mr. Ketchmark and his team at hourly rates that meet or exceed those detailed in Mr. Ketchmark's Declarations (Docs. 1392-2, 1535-3). In my opinion, these rates are consistent with the rates that

a lawyer with similar skills and expertise would charge to participate in complicated and complex class action matters.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 18th day of November, 2024, at Kansas City, Missouri.

TODD P. GRAVES

Exhibit 7

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION

RHONDA BURNETT, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, and JEREMY KEEL, on behalf of themselves and all others similarly situated, Plaintiffs, v. THE NATIONAL ASSOCIATION OF REALTORS, REALOGY HOLDINGS CORP., HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, HSF AFFILIATES, LLC, RE/MAX LLC, and KELLER WILLIAMS REALTY, INC., Defendants.	Case No. 19-CV-00332-SRB

DECLARATION OF JENNIFER M. KEOUGH
REGARDING NOTICE PLAN PROGRESS

I, Jennifer M. Keough, declare as follows:

1. I am Chief Executive Officer, President, and Co-Founder of JND Legal Administration LLC ("JND"). I have more than 20 years of legal experience creating and supervising notice and claims administration programs and have personally overseen well over 1,000 matters. I am regularly called upon to submit declarations in connection with JND's notice and administration work. A comprehensive description of my experience is attached as **Exhibit A.**

2. This Declaration describes the implementation of the Notice Plan, as outlined in my Declaration Regarding Proposed Notice Plan, filed April 19, 2024 [Docket 1458-3].

NOTICE PROGRAM SUMMARY

3. The Notice Program mirrored the program used in the Anywhere, RE/MAX, and Keller Williams Settlements and consists of the following elements:

a. Direct Notice to all potential Settlement Class Members for whom the Settling Defendants provided contact information or for whom contact information was located through third-party data.

b. A targeted digital effort with the leading digital network (Google Display Network - "GDN"), the top social media platform (Facebook), and a respected programmatic partner (OMTD).

c. A notice placement in a popular consumer magazine (*Better Homes & Gardens*).

d. Additional efforts including an internet search campaign to assist interested potential Settlement Class Members in finding the case website, the distribution of a national press release, and sponsorships with popular class action websites (TopClassActions.com and ClassAction.org).

e. An established case-specific Settlement website where information about the Settlements, as well as copies of relevant case documentation, including but not limited to the Settlement Agreements, the Long Form Notices (attached as **Exhibit B and C**), and the Claim Form (attached as **Exhibit D**), is accessible to Settlement Class Members. Settlement Class Members will also be encouraged to file claims online through a secure portal on the website.

f. An established toll-free telephone number with an Interactive Voice Recording system ("IVR") and staffed with Settlement Representatives that Settlement

Class Members may call to obtain more information about the Settlements and request copies of the Long Form Notice and Claim Form.

4. Based on my experience in developing and implementing class notice programs, I believe the Notice Plan met, and exceeded, the standards for providing the best practicable notice in class action settlements. Each component of the proposed Notice Program is described in more detail in the sections below.

DIRECT NOTICE

5. To prepare direct notice to Settlement Class Members, JND worked with a third-party data aggregation service to acquire contact information for potential Settlement Class Members.

6. JND promptly loaded the potential Settlement Class Members' contact information into a case-specific database for the Settlements. A unique identification number was assigned to each potential Settlement Class Member record to identify them throughout the administration process.

7. JND conducted a sophisticated email append process to obtain email addresses for as many potential Settlement Class Members as possible. The email append process utilized skip tracing tools to identify any email address by which the potential Settlement Class Member may be reached if an email address was not provided in the initial data. JND then reviewed the data to identify any undeliverable email addresses and duplicate records.

EMAIL NOTICE

8. Prior to sending the Email Notice, JND evaluated the email for potential spam language to improve deliverability. This process included running the email through spam testing

software, DKIM[1] for sender identification and authorization, and hostname evaluation. Additionally, we checked the send domain against the 25 most common IPv4 blacklists.[2]

9. JND used industry-leading email solutions to achieve the most efficient email notification campaign. Our Data Team is staffed with email experts and software solution teams to conform each notice program to the particulars of the case. JND provided individualized support during the program and managed our sender reputation with the Internet Service Providers ("ISPs"). For this program, we analyzed the data and monitored the ongoing effectiveness of the notification campaign, adjusting the campaign as needed. These actions ensured the highest possible deliverability of the email campaign so that more potential Settlement Class Members received notice.

10. JND utilized a verification program to eliminate invalid email and spam traps that would otherwise negatively impact deliverability. We then cleaned the list of email addresses for formatting and incomplete addresses to further identify all invalid email addresses.

11. To ensure readability of the Email Notice, our team reviewed and formatted the body content into a structure that is applicable to all email platforms, allowing the email to pass easily to the recipient. Before launching the email campaign, we sent a test email to multiple ISPs and opened and tested the email on multiple devices (iPhones, Android phones, desktop computers, tablets, etc.) to ensure the email opened as expected.

12. Additionally, JND included an "unsubscribe" link at the bottom of the Email Notice to allow potential Settlement Class Members to opt out of any additional email notices from JND.

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[1] DomainKeys Identified Mail, or DKIM, is a technical standard that helps protect email senders and recipients from spam, spoofing, and phishing.

[2] IPv4 address blacklisting is a common practice. To ensure that the addresses being used are not blacklisted, a verification is performed against well-known IP blacklist databases. A blacklisted address affects the reputation of a company and could cause an acquired IP addresses to be blocked.

This step is essential to maintain JND's good reputation among the ISPs and reduce complaints relating to the email campaign.

13. Emails that are returned to JND are generally characterized as either "Hard Bounces" or "Soft Bounces." A Hard Bounce occurs when the ISP rejects the email due to a permanent reason, such as the email account is no longer active. A Soft Bounce occurs when the email is rejected for temporary reasons, such as the recipient's email address inbox is full.

14. When an email was returned due to a Soft Bounce, JND attempted to re-send the Email Notice at least three additional times in an attempt to secure deliverability. If the Soft Bounce email continued to be returned after additional attempts were made, the email was considered undeliverable. Emails that resulted in a Hard Bounce were also considered undeliverable.

15. The email notice campaign commenced on August 17, 2024. JND emailed notice to all potential Settlement Class Members for whom JND obtained a valid email address from the third-party data aggregator, Settling Defendants, or the append process noted above. The Email Notice contained links to the Settlement Website and directed potential Settlement Class Members to visit the website to learn more information and submit an online claim.

16. As of the date of this Declaration, JND sent 25,940,643 Email Notices, of which 630,535, or 2.4%, bounced back and were not deliverable.

POSTCARD NOTICE

17. JND sent a color Postcard Notice to known potential Settlement Class Members for whom an email address was not available or for whom the Email Notice was deemed ultimately undeliverable.

18. Prior to sending the Postcard Notice, JND performed address research using the United States Postal Service ("USPS") National Change of Address ("NCOA") database to obtain the most current mailing address information for potential Settlement Class Members. At my direction, JND staff tracked all Postcard Notices returned undeliverable by the USPS and promptly re-mailed Postcard Notices that were returned with a forwarding address. Also, with my oversight, JND staff took reasonable efforts to research and determine if it is possible to reach a potential Settlement Class Member for whom the Postcard Notice was returned without a forwarding address by mailing to a more recent mailing address at which the potential Settlement Class Member may be reached.

19. As of the date of this Declaration, JND sent 14,460,434 Postcard Notices to potential Settlement Class Members where there was no email address or where the Email Notice was returned as undeliverable. JND tracked 963,558 postcards that were returned as undeliverable. Additionally, JND promptly forwarded 119,651 Postcard Notices to updated addresses.

20. As of the date of this Declaration, JND sent 222,819 Postcard Notices to updated addresses obtained through advanced address research.

21. The direct notice program here was extremely successful and reached more than 97.5% of the potential Settlement Class Members. While the direct notice program was extensive, JND also implemented a comprehensive media notice program to supplement the direct notice program, as discussed below.

DIGITAL NOTICE

22. JND launched a robust nationwide digital reach effort from August 17, 2024, through September 27, 2024, with the Google Display Network ("GDN") and OMTD, a

programmatic partner.[3] In total, the digital reach effort delivered 308,853,377 impressions[4] to adults 35 years of age or older ("Adults 35+"), with an emphasis on adults 35-64 years of age ("Adults 35-64").

23. To concentrate efforts on potential Settlement Class Members, a portion of the GDN activity specifically targeted homeowners and/or users who searched on Google for key terms related to this matter, such as home improvement, house renovation, home renovation, general contractor, residential general contractors, home building contractors, house renovation ideas, mortgage refinance interest rates, home refinance calculator, mortgage assistance, real estate investing, real estate, real estate agent commission, real estate commission fees, real estate commissions; or users who browsed websites similar to www.hgtv.com or used apps similar to Houzz or Angi: Hire Home Service Pros.

24. All of the OMTD programmatic impressions targeted users based on length of residency being between 3-10 years and those who were likely homeowners or sold their house 1+ years ago to narrow our focus to potential Settlement Class Members who likely sold a home and moved to a new one during the Class period.

25. The digital activity was served across all devices (desktop, laptop, tablet and mobile), with a heavy emphasis on mobile devices. The digital ads redirected users to the Settlement website, where Settlement Class Members could access more information about the Settlements, including the Long Form Notice, as well as file a claim electronically.

[3] To assist with claims stimulation, the originally proposed activity with Facebook was shifted from the "reach" plan to a digital "conversion" plan detailed in the "Additional Efforts" section. The shift had no negative impact on overall impressions or reach.

[4] Impressions or Exposures are the total number of opportunities to be exposed to a media vehicle or combination of media vehicles containing a notice. Impressions are a gross or cumulative number that may include the same person more than once. As a result, impressions can and often do exceed the population size.

26. Screenshots of the notices as they appeared on GDN and OMTD, are attached as **Exhibit E**.

27. From August 17, 2024, through September 27, 2024, JND caused 10,166,810 impressions to be served through Facebook and GDN's Demand Gen platform. The goal of this digital effort was to drive conversions/claim filing. The Facebook conversion effort specifically targeted users with an interest in home insurance, mortgage calculator, mortgage loans, mortgage insurance, or home equity loan. In addition, a portion was allocated towards users who visited the Settlement website, but had not yet submitted a claim (i.e., a "retargeting" effort). The Demand Gen conversion effort targeted Adults 35+, with an emphasis on Adults 35-64, and/or users who searched Google for relevant terms/phrases such as home improvement, house renovation, home renovation, general contractor, residential general contractors, home building contractors, house renovation ideas, mortgage refinance interest rates, home refinance calculator, mortgage assistance, real estate investing, real estate, real estate agent commission, real estate commission fees, real estate commissions. Additionally, the Deman Gen effort targeted users who had demographics/qualities similar to those who had already visited the Settlement website and/or filed an online claim (i.e., "look-alike" targeting).

28. Screenshots of the notices as they appeared on Facebook and Demand Gen are attached as **Exhibit F**.

PRINT NOTICE

29. JND caused a full color half page notice placement to appear in the October 2024 issue of *Better Homes & Gardens* magazine, which was on-sale September 20, 2024. A QR code was placed in the print ad for easy, direct access to the Settlement website through mobile devices.

30. A copy of the print notice as it appeared in *Better Homes & Gardens* is attached as **Exhibit G**.

ADDITIONAL EFFORTS

31. JND implemented additional efforts to further disseminate notice to Settlement Class Members, including an internet search campaign, the distribution of a national press release, sponsorships with popular class action websites, and reminder emails.

32. ***Google Search Campaign***: From August 17, 2024 through September 27, 2024, JND caused 83,670 impressions to be served through an internet search campaign. When purchased keywords/phrases related to the Settlements (e.g., content on the Settlement website landing page, legal names of the cases, as well as other case information) were searched, a paid Responsive Search Ad ("RSA") with a hyperlink to the Settlement website would sometimes appear on the search engine results page. When the RSA was clicked on, the visitor was redirected to the Settlement website where they could get more information about the Settlements. The search effort was monitored and optimized for keywords/phrases that resulted in the best click-throughs/conversions.

33. Screenshots of the RSAs as they appeared online are attached as **Exhibit H**.

34. ***Press Release***: JND caused a press release to be distributed on August 19, 2024 to over 6,000 English and Spanish media outlets nationwide. As of the date of this Declaration, the press release was picked up 589 times with a potential audience of 176.7 million.

35. **Exhibit I** provides an Earned Media Report summarizing the coverage received from the press release. A copy of the press release as distributed in both English and Spanish is also attached as **Exhibit J**.

36. ***Class Action Sponsorships***: JND implemented sponsorship efforts on two leading class action websites—TopClassActions.com and ClassAction.org—starting on August 21, 2024 through September 23, 2024. Activity included exposure on the class action sites' featured settlement pages and in electronic newsletters, as well as on their social media channels Facebook, Instagram and X (formerly Twitter).

37. Screenshots of the different placements on the class action sites are attached as **Exhibit K**.

38. ***Reminder Emails***: JND effectuated an email campaign to Class Members with valid email addresses to remind them to file a claim as well as inform them of the Non-Realtor MLSs and Brokerages that opted into and contributed funds to the NAR Settlement. A copy of the Reminder Email is attached as **Exhibit L**.

ADDITIONAL SETTLEMENT NEWS COVERAGE

39. Key news sources, including ABC News, AP News, CBS News, NBC News, the Washington Post, and the New York Times, as well as others, initially covered the Settlements on March 15, 2024 (See **Exhibit M**). JND tracked additional press coverage beyond the paid press release from July 24, 2024, through September 27, 2024. Over 570 articles were found, of which over 290 appeared during the media campaign period of August 17, 2024, through September 27, 2024. Attached as **Exhibit N** is a sampling of the articles including sources such as MorningBrew.com, USAToday.com, PaloAltoOnline.com, and HarvardPress.com. This news coverage further enhanced the reach and awareness of our Notice Program.

REACH[5]

40. To calculate reach, JND used MRI and a Comscore reach tool. According to these two reputable media reach platforms, the digital reach and print efforts alone reached more than 70% of potential Settlement Class Members, bringing the combined direct notice and media reach beyond 99%. The digital conversion effort, internet search campaign, distribution of the national press release, class action sponsorships, and reminder emails, as well as the notice efforts in the previous settlements and the news coverage received to date extend the overall notice exposure far more. The reach achieved here and the additional notice exposures delivered is more robust than that of other court-approved notice programs, as well as the standard set forth by the FJC.

SETTLEMENT WEBSITE

41. An informational, interactive Settlement website was developed at my direction by JND staff so that potential Settlement Class Members can obtain more information about their rights and options under the Settlements and submit claims. The website contains, among other things, information about the Settlements, a Frequently Asked Questions section, a list of Key Dates and a list of Important Documents, the ability to download the Long Form Notice and Claim Form in both English and Spanish, the ability to submit claims electronically through a secure claim filing portal, a portal for Settlement Class Members to register to receive updates about the Settlements, and information about how potential Settlement Class Members can access the toll-free telephone number. The Settlement website is mobile-enabled and ADA compliant.

42. On July 21, 2024, JND updated the Settlement Website to include a section titled, "Multiple Listing Services and Brokerages Opting into the National Association of Realtors

[5] Reach is the percentage of a specific population group exposed to a media vehicle or a combination of media vehicles containing a notice at least once over the course of a campaign. Reach factors out duplication, representing the total number of different/net persons.

Settlement," to identify the Non-Realtor MLSs, Brokerages, and Realtor MLSs opting into the NAR Settlement. On September 28, 2024, JND updated the page to include the monetary amounts that the Non-Realtor MLSs and Brokerages agreed to contribute to the Settlement.

43. On September 25, 2024, the list of Important Documents was updated to include 'Option 2' Opt-In MLS Settlement Agreements, and Opt-In Brokerage Settlement Agreements (the "Agreements"). As of November 14, 2024, the Settlement Website contains all of the fully executed Agreements.

44. As of November 14, 2024, JND has tracked a total of 2,250,857 unique users to the Settlement Website who registered 12,438,947 page views.

DEDICATED TOLL-FREE NUMBER

45. JND established a dedicated toll-free telephone number with an automated IVR, available 24 hours a day, seven days a week, which provides Settlement-related information to potential Settlement Class Members, and the ability to request and receive the notices and the Claim Form by mail, or to speak to a Settlement representative.

46. As of November 14, 2024, JND received 111,338 calls to the case toll-free number.

DEDICATED POST OFFICE BOXES

47. JND established two separate United States Post Office Boxes: one dedicated for potential Settlement Class Members to submit letters, inquiries, and Claim Forms; and one dedicated strictly to receive exclusion requests.

QR CODE

48. JND created a QR Code (a matrix barcode) which allows quick and direct access to the Settlement website through mobile devices. The QR Code is included, where practicable, in printed notice documents (i.e., the postcard and print publication notices).

CLAIMS RECEIVED

49. The Claim Form explained the claims process and was designed to ensure that filing a claim is as simple as possible. While the printable Claim Form was available to potential Settlement Class Members, the direct notice portion of the Notice Program was designed to drive claimants to the Settlement website where they can utilize an interactive process for claims submission. Online claim forms not only save substantial money in postage but are generally favored by claimants since the wizard feature of the process will walk them through the form step by step and is very user-friendly. The online claim form process prevents claimants from submitting an electronic claim without clicking necessary verifications such as signature. Electronic claims also eliminate the step of manual data entry and generally make processing easier and less expensive.

50. The interactive Claim Form can be accessed through a secure portal and requests the same information from claimants that is set forth in the printable Claim Form. The interactive Claim Form was also designed to ensure that required information is provided before a claimant can move onto the next step of the Claim Form.

51. Broadly stated, to complete the Claim Form, the claimant needs to provide its name and contact information as well as identify, to the extent possible, information about the home sale, such as the address of the home sold, date of sale, amount of the total commission paid, and any documents to support the proof of payment.

52. All claimants may submit Claim Forms electronically through the Settlement website or physically by mail to the established Settlement P.O. Box.

53. As of November 14, 2024, JND received 491,490 online and mailed Claim Forms, of which 472,680 were submitted online through the Settlement Website and 18,810 by mail. Of

the 491,490 Claim Forms received, 7,363 were received from the state of South Carolina, 14,890 were received from New York (of which 1,041 were in Brooklyn and 1,538 were in Manhattan), 7,680 were received from the state of Nevada, and 16,544 were received from the state of Pennsylvania.

54. JND will continue to receive and process Claim Forms and report to Counsel on the status of the claims intake and review. The claim filing deadline is May 9, 2025.

OBJECTIONS AND OPT-OUTS

55. Members of the Settlement Classes could have objected to the Settlements by October 28, 2024. Settlement Class Members could also have excluded themselves ("opted-out") of one or more of the Settlements by the same date. The Long Form Notice explained these legal rights (and others) to potential Settlement Class Members.

56. As of November 14, 2024, JND received or is otherwise aware of 12 objections filed on behalf of 21 individuals. Two of these objections were filed on the docket for *Gibson et al. v. The National Association of Realtors et al.*, Case No. 23-CV-788-SRB, but appear to relate to the NAR Settlement.

57. As of November 14, 2024, JND received or is otherwise aware of 39 requests for exclusion, of which all were timely and valid. Requests for exclusion that were sent via email were accepted. Attached as **Exhibit O** is a list of all exclusion requests. In JND's opinion, this is a small number of exclusion requests relative to the potential Settlement Class size of more than 30 million.

BULK FILER SUBMISSIONS

58. JND has a complete process in place to allow for bulk filer submissions across all of its projects. We have a team that enables bulk filers to streamline the submission of their claims.

JND coordinated with bulk filers in this matter and will continue to do so throughout the claims process.

59. As of the date of this Declaration, JND received 95,955 bulk filer claims.

CAFA NOTICE

60. JND was responsible for effecting notice of the proposed Settlement with each Defendant in the above-captioned action pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 ("CAFA"). On April 29, 2024, JND sent CAFA Notice for the NAR Settlement. On August 16, 2024, JND sent CAFA Notice for the Home Services of America Settlement.

CONCLUSION

61. In conclusion, the Notice Program provided the best notice practicable under the circumstances, is consistent with the requirements of Rule 23, the due process clause of the United States Constitution, and all applicable court rules; and is consistent with other similar court-approved notice programs. The Notice Program was designed to, and did, effectively reach as many Settlement Class Members as possible and provide them with the opportunity to review a plain language notice with the ability to easily take the next steps to learn more about the Settlements.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on November 19, 2024, in Seattle, Washington.

JENNIFER M. KEOUGH

- EXHIBIT A -

JENNIFER KEOUGH

CHIEF EXECUTIVE OFFICER AND CO-FOUNDER

JND | LEGAL ADMINISTRATION

I. INTRODUCTION

Jennifer Keough is Chief Executive Officer and Co-Founder of JND Legal Administration ("JND"). She is the *only* judicially recognized expert in all facets of class action administration - from notice through distribution. With more than 25 years of legal experience, Ms. Keough has directly worked on hundreds of high-profile and complex administration engagements, including such landmark matters as the $20 billion Gulf Coast Claims Facility, $10 billion BP Deepwater Horizon Settlement, $3.4 billion Cobell Indian Trust Settlement (the largest U.S. government class action settlement ever), $2.67 billion Blue Cross Blue Shield antitrust settlement, $1.5 billion Mercedes-Benz Emissions Settlements, $1.3 billion Equifax Data Breach Settlement, $1 billion Stryker Modular Hip Settlement, National Assoc. of Realtors Settlements of over $1 billion thus far, $600 million Engle Smokers Trust Fund, and $215 million USC Student Health Center Settlement, and countless other high-profile matters.

Ms. Keough has been appointed notice expert in many notable cases and has testified on settlement matters in numerous courts and before the Senate Committee for Indian Affairs. She was appointed in 2022 as a Board member of the RAND Corporation's "Kenneth R. Feinberg Center for Catastrophic Risk Management and Compensation (the Feinberg Center)." Among the Feinberg Center's missions is to identify and promote laws, programs, and institutions that reduce the adverse social and economic effects of natural and manmade catastrophes by:

- Improving incentives to reduce future losses;
- Providing just compensation to those suffering losses while appropriately allocating liability to responsible parties;
- Helping affected individuals, businesses, and communities to recover quickly; and
- Avoiding unnecessary legal, administrative, and other transaction costs.

Ms. Keough is honored to be included on the Board, which consists of only 18 people, three of whom are federal district court judges. She is the only person from the legal administration industry on the Board.

Ms. Keough is also the only female CEO/Co-Founder in the Legal Administration field. She oversees more than 300 employees throughout the country, including at JND's 35,000 square foot Seattle headquarters. She manages all aspects of JND's class action business from day-to-day processes to high-level strategies. Her comprehensive expertise with noticing, claims processing, Systems and IT work, call center, data analytics, recovery calculations, check and electronic payment distribution, and reporting gained her the reputation with attorneys on both sides of the aisle as the most dependable consultant for all legal administration needs. Ms. Keough also applies her knowledge and skills to other divisions of JND, including mass tort, lien resolution, government services, and eDiscovery. Given her extensive experience, Ms. Keough is often called upon to consult with parties prior to settlement, is frequently invited to speak on class action issues and has authored numerous articles in her multiple areas of expertise.

Ms. Keough launched JND with her partners in early 2016. Just a few months later she was named as the Independent Claims Administrator ("ICA") in a complex BP Solar Panel Settlement. Ms. Keough also started receiving numerous appointments as notice expert and in 2017 was chosen to oversee a $300 million restitution program in Canada where every adult in that country was eligible to participate. Also, in 2017, Ms. Keough was named a female entrepreneur of the year finalist in the 14th annual Stevie Awards for Women in Business. In 2015 and 2017, she was recognized as a "Woman Worth Watching" by Profiles in Diversity Journal.

Since JND's launch, Ms. Keough has also been featured in numerous media publications. In 2019, she was highlighted in an Authority Magazine article, "5 Things I wish someone told me before I became a CEO," and a Moneyish article, "This is exactly

how rampant 'imposter syndrome' is in the workforce." In 2018, she was featured in several Fierce CEO articles, "JND Legal Administration CEO Jennifer Keough aids law firms in complicated settlements," "Special Report—Women CEOs offer advice on defying preconceptions and blazing a trail to the top," and "Companies stand out with organizational excellence," as well as a Puget Sound Business Journal article, "JND Legal CEO Jennifer Keough handles law firms' big business." In 2013, Ms. Keough appeared in a CNN article, "What Changes with Women in the Boardroom."

Prior to forming JND, Ms. Keough was Chief Operating Officer and Executive Vice President for one of the then largest legal administration firms in the country, where she oversaw operations in several offices across the country and was responsible for all large and critical projects. Previously, Ms. Keough worked as a class action business analyst at Perkins Coie, one of the country's premier defense firms, where she managed complex class action settlements and remediation programs, including the selection, retention, and supervision of legal administration firms. While at Perkins she managed, among other matters, the administration of over $100 million in the claims-made Weyerhaeuser siding case, one of the largest building product class action settlements ever. In her role, she established a reputation as being fair in her ability to see both sides of a settlement program.

Ms. Keough earned her J.D. from Seattle University. She graduated from Seattle University with a B.A. and M.S.F. with honors.

II. LANDMARK CASES

Jennifer Keough has the distinction of personally overseeing the administration of more large class action programs than any other notice expert in the field. Some of her largest engagements include the following:

1. *In re Blue Cross Blue Shield Antitrust Litig.*

Master File No.: 13-CV-20000-RDP (N.D. Ala.)

JND was appointed as the notice and claims administrator in the $2.67 billion Blue Cross Blue Shield proposed settlement. To notify class members, we mailed over 100 million postcard notices, sent hundreds of millions of email notices and reminders, and placed notice via print, television, radio, internet, and more. The call center was staffed with 250 agents during the peak of the notice program. More than eight million claims were received. In approving the notice plan designed by Jennifer Keough and her team, United States District Court Judge R. David Proctor, wrote:

> *After a competitive bidding process, Settlement Class Counsel retained JND Legal Administration LLC ("JND") to serve as Notice and Claims Administrator for the settlement. JND has a proven track record and extensive experience in large, complex matters… JND has prepared a customized Notice Plan in this case. The Notice Plan was designed to provide the best notice practicable, consistent with the latest methods and tools employed in the industry and approved by other courts…The court finds that the proposed Notice Plan is appropriate in both form and content and is due to be approved.*

2. *In re Equifax Inc. Customer Data Sec. Breach Litig.*

No. 17-md-2800-TWT (N.D. Ga.)

JND was appointed settlement administrator, under Ms. Keough's direction, for this complex data breach settlement valued at $1.3 billion with a class of 147 million individuals nationwide. Ms. Keough and her team oversaw all aspects of claims administration, including the development of the case website which provided notice in seven languages and allowed for online claim submissions. In the first week alone, over 10 million claims were filed. Overall, the website received more than 200 million hits and the Contact Center handled well over 100,000 operator calls. Ms. Keough and her team also worked closely with the

Notice Provider to ensure that each element of the media campaign was executed in the time and manner as set forth in the Notice Plan.

Approving the settlement on January 13, 2020, Judge Thomas W. Thrash, Jr. acknowledged JND's outstanding efforts:

> *JND transmitted the initial email notice to 104,815,404 million class members beginning on August 7, 2019. (App. 4, ¶¶ 53-54). JND later sent a supplemental email notice to the 91,167,239 class members who had not yet opted out, filed a claim, or unsubscribed from the initial email notice. (Id., ¶¶ 55-56). The notice plan also provides for JND to perform two additional supplemental email notice campaigns. (Id., ¶ 57)…JND has also developed specialized tools to assist in processing claims, calculating payments, and assisting class members in curing any deficient claims. (Id., ¶¶ 4, 21). As a result, class members have the opportunity to file a claim easily and have that claim adjudicated fairly and efficiently…The claims administrator, JND, is highly experienced in administering large class action settlements and judgments, and it has detailed the efforts it has made in administering the settlement, facilitating claims, and ensuring those claims are properly and efficiently handled. (App. 4, ¶¶ 4, 21; see also Doc. 739-6, ¶¶ 2-10). Among other things, JND has developed protocols and a database to assist in processing claims, calculating payments, and assisting class members in curing any deficient claims. (Id., ¶¶ 4, 21). Additionally, JND has the capacity to handle class member inquiries and claims of this magnitude. (App. 4, ¶¶ 5, 42). This factor, therefore, supports approving the relief provided by this settlement.*

3. *USC Student Health Ctr. Settlement*

No. 18-cv-04258-SVW (C.D. Cal.)

JND was approved as the Settlement Administrator in this important $215 million settlement that provides compensation to women who were sexually assaulted, harassed and otherwise abused by Dr. George M. Tyndall at the USC Student Health Center during a nearly 30-year period. Ms. Keough and her team designed a notice effort that included: mailed and email notice to potential Class members; digital notices on Facebook, LinkedIn, and Twitter; an internet search effort; notice placements in USC publications/eNewsletters; and a press release. In addition, her team worked with USC staff to ensure notice postings around campus, on USC's website and social media accounts, and in USC alumni communications, among other things. Ms. Keough ensured the establishment of an all-female call center,

whose operators were fully trained to handle delicate interactions, with the goal of providing excellent service and assistance to every woman affected. She also worked with the JND staff handling lien resolution for this case. Preliminarily approving the settlement, Honorable Stephen V. Wilson stated (June 12, 2019):

> *The Court hereby designates JND Legal Administration ("JND") as Claims Administrator. The Court finds that giving Class Members notice of the Settlement is justified under Rule 23(e)(1) because, as described above, the Court will likely be able to: approve the Settlement under Rule 23(e)(2); and certify the Settlement Class for purposes of judgment. The Court finds that the proposed Notice satisfies the requirements of due process and Federal Rule of Civil Procedure 23 and provides the best notice practicable under the circumstances.*

4. *Gulf Coast Claims Facility (GCCF)*

The GCCF was one of the largest claims processing facilities in U.S. history and was responsible for resolving the claims of both individuals and businesses relating to the Deepwater Horizon oil spill. The GCCF, which Ms. Keough helped develop, processed over one million claims and distributed more than $6 billion within the first year-and-a-half of its existence. As part of the GCCF, Ms. Keough and her team coordinated a large notice outreach program which included publication in multiple journals and magazines in the Gulf Coast area. She also established a call center staffed by individuals fluent in Spanish, Vietnamese, Laotian, Khmer, French, and Croatian.

5. *In re Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*

No. 2179 (MDL) (E.D. La.)

Following the closure of the Gulf Coast Claims Facility, the Deepwater Horizon Settlement claims program was created. There were two separate legal settlements that provided for two claims administration programs. One of the programs was for the submission of medical claims and the other was for the submission of economic and property damage claims. Ms. Keough played a key role in the formation of the claims program for the evaluation of economic and property damage claims. Additionally, Ms. Keough built and supervised the back-office mail and processing center in Hammond, Louisiana, which was the hub of the program. The Hammond center was visited several times by Claims Administrator Pat Juneau -- as well as by the District Court Judge and Magistrate -- who described it as a shining star of the program.

6. *Loblaw Card Program*

Jennifer Keough was selected by major Canadian retailer Loblaw and its counsel to act as program administrator in its voluntary remediation program. The program was created as a response to a price-fixing scheme perpetrated by some employees of the company involving bread products. The program offered a $25 gift card to all adults in Canada who purchased bread products in Loblaw stores between 2002 and 2015. Some 28 million Canadian residents were potential claimants. Ms. Keough and her team: (1) built an interactive website that was capable of withstanding hundreds of millions of "hits" in a short period of time; (2) built, staffed and trained a call center with operators available to take calls twelve hours a day, six days a week; (3) oversaw the vendor in charge of producing and distributing the cards; (4) was in charge of designing and overseeing fraud prevention procedures; and (5) handled myriad other tasks related to this high-profile and complex project.

7. *Cobell v. Salazar*

No. 96 CV 1285 (TFH) (D. D.C.)

As part of the largest government class action settlement in our nation's history, Ms. Keough worked with the U.S. Government to implement the administration program responsible for identifying and providing notice to the two distinct but overlapping settlement classes. As part of the notice outreach program, Ms. Keough participated in multiple town hall meetings held at Indian reservations located across the country. Due to the efforts of the outreach program, over 80% of all class members were provided notice. Additionally, Ms. Keough played a role in creating the processes for evaluating claims and ensuring the correct distributions were made. Under Ms. Keough's supervision, the processing team processed over 480,000 claims forms to determine eligibility. Less than one half of one percent of all claim determinations made by the processing team were appealed. Ms. Keough was called upon to testify before the Senate Committee for Indian Affairs, where Senator Jon Tester of Montana praised her work in connection with notice efforts to the American Indian community when he stated: "Oh, wow. Okay… the administrator has done a good job, as your testimony has indicated, [discovering] 80 percent of the whereabouts of the unknown class members." Additionally, when evaluating the Notice Program, Judge Thomas F. Hogan concluded (July 27, 2011):

> *…that adequate notice of the Settlement has been provided to members of the Historical Accounting Class and to members of the Trust Administration Class….*

Notice met and, in many cases, exceeded the requirements of F.R.C.P. 23(c)(2) for classes certified under F.R.C.P. 23(b)(1), (b)(2) and (b)(3). The best notice practicable has been provided class members, including individual notice where members could be identified through reasonable effort. The contents of that notice are stated in plain, easily understood language and satisfy all requirements of F.R.C.P. 23(c)(2)(B).

8. *The National Association of Realtors Settlements*

No. 19-cv-00332 (W.D. Miss.)

JND was appointed as Notice and Claims Administrator in the Real Estate Commission Litigation, including the Settlement with the National Association of Realtors for $418 million. In total, JND is handling the administration for all Settling Defendants, with total Settlements valuing over $1 billion thus far. This high-profile nationwide settlement arises from allegations that the Defendants conspired to inflate real estate agent commissions. The initial noticing program included direct notice to more than 37 million potential Class Members and a media effort through both online and print advertising.

In providing Final Approval of the first round of Settlements with Keller Williams, Anywhere, and RE/MAX, (*Burnett v. The National Association of Realtors*, No. 19-cv-00332 (W.D. Miss.)), Judge Stephen R. Bough stated on May 9, 2024:

> *At preliminary approval, the Court appointed JND Legal Administration ("JND") as the Settlement Administrator. As directed by the Court, JND implemented the parties' Class Notice Plan…Notice was provided by first-class U.S. mail, electronic mail, and digital and print publication. Without repeating all the details from Keough's declaration, the Court finds that the direct notice program was extremely successful and reached more than 95% of the potential Settlement class members…The media effort alone reached at least 71 percent of the Settlement Class members….Based on the record, the Court finds that the notice given to the Settlement Class constituted the best notice practicable under the circumstances and fully satisfied the requirements of due process, Federal Rule of Civil Procedure 23, and all applicable law. The Court further finds that the notice given to the Settlement Class was adequate and reasonable.*

Judge Stephen R. Bough also stated on November 4, 2024 in his final approval order for *Gibson v. The National Association of Realtors*, No. 4:23-cv-00788-SRB (W.D. Miss.):

At preliminary approval, the Court appointed JND Legal Administration ("JND") as the Settlement Administrator. As directed by the Court, JND implemented the Class Notice Plan. In connection with their final approval motion, Plaintiffs submitted a declaration of Jennifer M. Keough from JND summarizing the notice that was given to class members and the resulting claims to date, opt-outs, and objections. (Doc. #521-3.). Notice was provided by first-class U.S. mail, electronic mail, and digital and print publication. Without repeating all the details from Keough's declaration, the Court finds that the direct notice program was extremely successful and reached more than 97% of identified Settlement Class members. Nearly 40 million direct notices were mailed or emailed to the Class. JND's digital effort alone delivered more than 300 million impressions, and its press release was picked up at least 495 times with a potential audience of 113 million. In addition to the formal class notice process, and beyond the paid press release, more than 470 news stories addressed the litigation and settlement, including full articles in outlets such as the New York Times, USAToday, and CNN. JND also implemented a Settlement Website that had over 2 million unique visitors and over 11 million page views…Based on the record, the Court finds that the notice given to the Settlement Class constituted the best notice practicable under the circumstances and fully satisfied the requirements of due process, Federal Rule of Civil Procedure 23, and all applicable law. The Court further finds that the notice given to the Settlement Class was adequate and reasonable.

9. *Allagas v. BP Solar Int'l, Inc.*

No. 14-cv-00560 (N.D. Cal.)

Ms. Keough was appointed by the United States District Court for the Northern District of California as the Independent Claims Administrator ("ICA") supervising the notice and administration of this complex settlement involving inspection, remediation, and replacement of solar panels on homes and businesses throughout California and other parts of the United States. Ms. Keough and her team devised the administration protocol and built a network of inspectors and contractors to perform the various inspections and other work needed to assist claimants. She also built a program that included a team of operators to answer claimant questions, a fully interactive dedicated website with online claim filing capability, and a team trained in the very complex intricacies of solar panel mechanisms. In her role as ICA, Ms. Keough regularly reported to the parties and the Court regarding the progress of the case's administration. In addition to her role as ICA, Ms. Keough also acted as mediator for those claimants who opted out of the

settlement to pursue their claims individually against BP. Honorable Susan Illston, recognized the complexity of the settlement when appointing Ms. Keough the ICA (December 22, 2016):

> *The complexity, expense and likely duration of the litigation favors the Settlement, which provides meaningful and substantial benefits on a much shorter time frame than otherwise possible and avoids risk to class certification and the Class's case on the merits...The Court appoints Jennifer Keough of JND Legal Administration to serve as the Independent Claims Administrator ("ICA") as provided under the Settlement.*

10. *Health Republic Ins. Co. v. United States*

No. 16-259C (F.C.C.)

For this $1.9 billion settlement, Ms. Keough and her team used a tailored and effective approach of notifying class members via Federal Express mail and email. Opt-in notice packets were sent via Federal Express to each potential class member, as well as the respective CEO, CFO, General Counsel, and person responsible for risk corridors receivables, when known. A Federal Express return label was also provided for opt-in returns. Notice Packets were also sent via electronic-mail. The informational and interactive case-specific website posted the notices and other important Court documents and allowed potential class members to file their opt-in form electronically.

11. *In re Mercedes-Benz Emissions Litig.*

No. 16-cv-881 (D.N.J.)

JND Legal Administration was appointed as the Settlement Administrator in this $1.5 billion settlement wherein Daimler AG and its subsidiary Mercedes-Benz USA reached an agreement to settle a consumer class action alleging that the automotive companies unlawfully misled consumers into purchasing certain diesel type vehicles by misrepresenting the environmental impact of these vehicles during on-road driving. As part of its appointment, the Court approved Jennifer Keough's proposed notice plan and authorized JND Legal Administration to provide notice and claims administration services.

> *The Court finds that the content, format, and method of disseminating notice, as set forth in the Motion, Declaration of JND Legal Administration, the Class Action Agreement, and the proposed Long Form Notice, Short Form Notice, and Supplemental Notice of Class Benefits (collectively, the "Class Notice Documents")*

– including direct First Class mailed notice to all known members of the Class deposited in the mail within the later of (a) 15 business days of the Preliminary Approval Order; or (b) 15 business days after a federal district court enters the US-CA Consent Decree – is the best notice practicable under the circumstances and satisfies all requirements provided in Rule 23(c)(2)(B). The Court approves such notice, and hereby directs that such notice be disseminated in the manner set forth in the Class Action Settlement to the Class under Rule 23(e)(1)…JND Legal Administration is hereby appointed as the Settlement Administrator and shall perform all duties of the Settlement Administrator set forth in the Class Action Settlement.

On July 12, 2021, the Court granted final approval of the settlement:

The Court has again reviewed the Class Notice Program and finds that Class Members received the best notice practicable under the circumstances.

12. *In re General Motors LLC Ignition Switch Litig.*

No. 2543 (MDL) (S.D.N.Y.)

GM Ignition Switch Compensation Claims Resolution Facility

Ms. Keough oversaw the creation of a Claims Facility for the submission of injury claims allegedly resulting from the faulty ignition switch. The Claims Facility worked with experts when evaluating the claim forms submitted. First, the Claims Facility reviewed thousands of pages of police reports, medical documentation, and pictures to determine whether a claim met the threshold standards of an eligible claim for further review by the expert. Second, the Claims Facility would inform the expert that a claim was ready for its review. Ms. Keough constructed a database which allowed for a seamless transfer of claim forms and supporting documentation to the expert for further review.

13. *In re General Motors LLC Ignition Switch Litig.*

No. 2543 (MDL) (S.D.N.Y.)

Class Action Settlement

Ms. Keough was appointed the class action settlement administrator for the $120 million GM Ignition Switch settlement. On April 27, 2020, Honorable Jesse M. Furman approved the notice program designed by Ms. Keough and her team and the notice documents they drafted with the parties:

The Court further finds that the Class Notice informs Class Members of the Settlement in a reasonable manner under Federal Rule of Civil Procedure 23(e)(1)(B) because it fairly apprises the prospective Class Members of the terms of the proposed Settlement and of the options that are open to them in connection with the proceedings.

The Court therefore approves the proposed Class Notice plan, and hereby directs that such notice be disseminated to Class Members in the manner set forth in the Settlement Agreement and described in the Declaration of the Class Action Settlement Administrator...

Under Ms. Keough's direction, JND mailed notice to nearly 30 million potential class members.

On December 18, 2020, Honorable Jesse M. Furman granted final approval:

The Court confirms the appointment of Jennifer Keough of JND Legal Administration ("JND") as Class Action Settlement Administrator and directs Ms. Keough to carry out all duties and responsibilities of the Class Action Settlement Administrator as specified in the Settlement Agreement and herein...The Court finds that the Class Notice and Class Notice Plan satisfied and continue to satisfy the applicable requirements of Federal Rules of Civil Procedure 23(c)(2)(b) and 23(e), and fully comply with all laws, including the Class Action Fairness Act (28 U.S.C. § 1711 et seq.), and the Due Process Clause of the United States Constitution (U.S. Const., amend. V), constituting the best notice that is practicable under the circumstances of this litigation.

14. *Senne v. Office of the Commission of Baseball*

No. 14-00608-JCS (N.D. Cal.)

Ms. Keough and her team acted as the Settlement Administrator in the $185M settlement encompassing nearly 25,000 minor league baseball players who signed a uniform player's contract and played in certain non-regular season periods from 2009 to 2022. The administration included direct notice by mail and e-mail, a media campaign, a primary distribution, and a redistribution of unclaimed funds to eligible class members. The administration also included a dedicated, bilingual online platform allowing players to submit work period disputes, update their addresses, view settlement payment estimates, and select the method in which they wished to receive their settlement payment. JND overcame unique challenges in the administration which included highly mobile class members who shared residences and sometimes accounts with fellow players, the provision of

multi-lingual services, complex employment and non-employment tax reporting to most states and the federal government, as well as facilitating payment to the significant proportion of players who reside primarily outside the US.

15. *Express Freight Int'l v. Hino Motors Ltd.*

No. 22-cv-22483-Gayles/Torres (S.D. Fla.)

JND was retained as the Settlement Administrator in this $237.5 million class action settlement stemming from allegations that the emission levels in certain Hino trucks were misrepresented and exceed regulatory limits. Ms. Keough and her team designed a robust notice program that combined direct notice, a press release, an internet search campaign, and industry targeted digital and publication notice to maximize reach. As the settlement class included numerous fleet owners, the JND team under Ms. Keough's leadership successfully implemented a claim submission process to facilitate the filing of bulk claims that resulted in over 55,000 fleet filer claims. On April 1, 2024 Judge Darrin P. Gayles approved the notice program:

> *The Court finds that Settlement Class Notice program was implemented in the manner approved by the Court in its Preliminary Approval Order. See Supplemental Keogh Decl. ¶¶ 4-9, 16. The Court finds that the form, content, and methods of disseminating notice to the Settlement Class Members: (1) comply with Rule 23(c)(2) of the Federal Rules of Civil Procedure as they are the best practicable notice under the circumstances and are reasonably calculated to apprise the Settlement Class Members of the pendency of this Action, the terms of the Settlement, and their right to object to the Settlement; (2) comply with Rule 23(e), as they are reasonably calculated to apprise the Settlement Class Members of the pendency of the Action, the terms of the proposed Settlement, and their rights under the proposed Settlement, including, but not limited to, their right to object to, or opt out of, the proposed Settlement and other rights under the terms of the Settlement Agreement; (3) comply with Rule 23(h), as they are reasonably calculated to apprise the Settlement Class Members of any motion by Settlement Class Counsel for reasonable attorney's fees and costs, and their right to object to any such motion; (4) constitute due, adequate, and sufficient notice to all Settlement Class Members and other persons entitled to receive notice; and (5) meet all applicable requirements of law, including, but not limited to, 28 U.S.C. § 1715, Fed. R. Civ. P. 23(c), (e), and (h), and the Due Process Clause of the United States Constitution.*

16. *FTC v. Reckitt Benckiser Grp. PLC*

No. 19CV00028 (W.D. Va.)

Ms. Keough and her team designed a multi-faceted notice program for this $50 million settlement resolving charges by the FTC that Reckitt Benckiser Group PLC violated antitrust laws by thwarting lower-priced generic competition to its branded drug Suboxone.

The plan reached 80% of potential claimants nationwide, and a more narrowed effort extended reach to specific areas and targets. The nationwide effort utilized a mix of digital, print, and radio broadcast through Sirius XM. Extended efforts included local radio in areas defined as key opioid markets and an outreach effort to medical professionals approved to prescribe Suboxone in the U.S., as well as to substance abuse centers; drug abuse and addiction info and treatment centers; and addiction treatment centers nationwide.

17. *In re Stryker Rejuvenate and ABG II Hip Implant Prods. Liab. Litig.*

No. 13-2441 (MDL) (D. Minn.)

Ms. Keough and her team were designated as the escrow agent and claims processor in this $1 billion settlement designed to compensate eligible U.S. Patients who had surgery to replace their Rejuvenate Modular-Neck and/or ABG II Modular-Neck hip stems prior to November 3, 2014. As the claims processor, Ms. Keough and her team designed internal procedures to ensure the accurate review of all medical documentation received; designed an interactive website which included online claim filing; and established a toll-free number to allow class members to receive information about the settlement 24 hours a day. Additionally, she oversaw the creation of a deficiency process to ensure claimants were notified of their deficient submission and provided an opportunity to cure. The program also included an auditing procedure designed to detect fraudulent claims and a process for distributing initial and supplemental payments. Approximately 95% of the registered eligible patients enrolled in the settlement program.

18. *In re The Engle Trust Fund*

No. 94-08273 CA 22 (Fla. 11th Jud. Cir. Ct.)

Ms. Keough played a key role in administering this $600 million landmark case against the country's five largest tobacco companies. Miles A. McGrane, III, Trustee to the Engle Trust Fund recognized Ms. Keough's role when he stated:

The outstanding organizational and administrative skills of Jennifer Keough cannot be overstated. Jennifer was most valuable to me in handling numerous substantive issues in connection with the landmark Engle Trust Fund matter. And, in her communications with affected class members, Jennifer proved to be a caring expert at what she does.

19. *In re Air Cargo Shipping Servs. Antitrust Litig.*

No. 06-md-1775 (JG) (VVP) (E.D.N.Y.)

This antitrust settlement involved five separate settlements. As a result, many class members were affected by more than one of the settlements, Ms. Keough constructed the notice and claims programs for each settlement in a manner which allowed for the comparison of claims data. Each claims administration program included claims processing, review of supporting evidence, and a deficiency notification process. The deficiency notification process included mailing of deficiency letters, making follow up phone calls, and sending emails to class members to help them complete their claim. To ensure accuracy throughout the claims process for each of the settlements, Ms. Keough created a process which audited many of the claims that were eligible for payment.

III. JUDICIAL RECOGNITION

Courts have favorably recognized Ms. Keough's work as outlined above and by the sampling of judicial comments from JND programs listed below.

1. Honorable Philip S. Gutierrez

Grey Fox, LLC v. Plains All Am. Pipeline, L.P., (May 1, 2024)
No. 16-cv-03157-PSG-JEM (C.D. Cal.):

The Court appoints JND Legal Administration as Settlement Administrator and directs it to carry out all duties and responsibilities of the Settlement Administrator as specified in the Settlement Agreement Section VI (B) and herein.

2. Honorable Daniel J. Calabretta

Weiner v. Ocwen Fin. Corp., (March 28, 2024)
No. 14-cv-02597-DJC-DB (E.D. Cal.):

The Court hereby appoints JND Legal Administration as Settlement Administrator… the Court finds that the proposed Notice program meets the requirements of due process under the U.S. Constitution and Rule 23; and that such Notice program, which includes direct notice to Settlement Class Members via e-mail and/or mail to the extent practicable, the establishment of a settlement website, the establishment of a toll-free telephone helpline, and the notice provided via internet search platforms and other online advertisements, is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons entitled thereto.

3. Judge Barbara J. Rothstein

Moore v Robinhood Fin. LLC, (February 13, 2024)
No. 21-cv-01571-BJR (W.D. Wash.):

The Court appoints JND Legal Administration as the Settlement Administrator…The Court finds this manner of giving notice fully satisfies the requirements of Fed. R. Civ. P. 23 and due process, constitutes the best notice practicable under the circumstances, including its use of individual notice to all Settlement Class Members who can be identified with the available data and reasonable effort, and shall constitute due and sufficient notice to all persons entitled thereto.

4. Honorable Jon S. Tigar

Aberin v. Am. Honda Motor Co., Inc., (February 1, 2024)
No. 16-cv-04384-JST (N.D. Cal.):

The proposed Class Notice Program consists of (a) a mailed notice ("Class Notice," attached as Exhibit 1 to Plaintiffs' Preliminary Approval Motion), sent to the last known address of Settlement Class Members; (b) email follow-ups to each Settlement Class Member for whom email addresses are known; (c) a social-media component; (d) targeted notice based on search terms used by persons on Google; and (e) a website publication of the Settlement Agreement and Class Notice and other case-related documents at a public website with a domain name related to the action With respect to such Class Notice Program, the Court finds that such Class Notice is fair and adequate. The Court further reaffirms its findings in support of the appointment of JND Legal Administration as Notice Administrator, ECF No. 326, and now appoints JND Legal Administration to serve as Settlement Notice Administrator.

5. Judge Cormac J. Carney

Doe v. MindGeek USA Incorp., (January 26, 2024)
No. 21-cv-00338 (C.D. Cal.):

...the Court finds that the notice and plan satisfy the statutory and constitutional requirements because, given the nature and complexity of this case, "a multi-faceted notice plan is the best notice that is practicable under the circumstances."

6. Honorable Jesse M. Furman

City of Philadelphia v. Bank of Am. Corp., (October 12, 2023)
No. 19-CV-1608 (JMF) (S.D.N.Y.):

The Court approves the form and contents of the Short-Form and Long-Form Notices (collectively, the "Notices")...In addition to directly mailing notice, JND will run digital ads targeting a custom audience using the Google Display Network (GDN) and LinkedIn in an effort to target likely Class Members...JND will cause the publication notice... to be published in the Wall Street Journal and Investor's Business Daily. JND will also cause an informational press release...to be distributed to approximately 11,000 media outlets nationwide.

7. Chief Judge Stephanie M. Rose

PHT Holding II LLC v. N. Am. Co. for Life and Health Ins., (August 25, 2023)
No. 18-CV-00368 (S.D. Iowa):

The Court appoints JND Legal Administration LLC ("JND") as the Settlement Administrator…The Court finds that the manner of distribution of the Notices constitutes the best practicable notice under the circumstances as well as valid, due and sufficient notice to the Class and complies fully with the requirements of Federal Rule of Civil Procedure 23 and the due process requirements of the United States Constitution.

8. Judge Mary Kay Vyskocil

Advance Trust & Life Escrow Serv., LTA v. PHL Variable Ins. Co., (August 9, 2023)
No. 18-cv-03444 (MKV) (S.D.N.Y.):

The Court appoints JND Legal Administration LLC ("JND"), which is a competent firm, as the Settlement Administrator… The Court finds that the manner of distribution of the Notices constitutes the best practicable notice under the circumstances, as well as valid, due, and sufficient notice to the Class, and complies fully with the requirements of Federal Rule of Civil Procedure 23 and the due process requirements of the United States Constitution.

9. Honorable Terrence G. Berg

Chapman v Gen. Motors, LLC, (June 29, 2023)
No. 19-CV-12333-TGB-DRG (E.D. Mich.):

Pursuant to Federal Rules of Civil Procedure 23(c)(2)(B), the Court finds that the content, format, and method of disseminating Class Notice…is the best notice practicable under the circumstances and satisfies all legal requirements, including Federal Rule of Civil Procedure 23(c)(2)(B) and the Due Process Clause.

10. Honorable Virginia M. Kendall

In re Local TV Advert. Antitrust Litig., (June 14, 2023)
MDL No. 2867 (N.D. Ill.):

JND Legal Administration is hereby appointed as the Settlement Administrator with respect to the CBS, Fox, Cox Entities, and ShareBuilders Settlements. The Court approves the proposed Notice Program, including the Email Notice, Postcard Notice, Print Notice, Digital Notice, Long Form Notice and the Claim Form…

11. Judge Edward J. Davila

In re MacBook Keyboard Litig., (May 25, 2023)
No. 18-cv-02813-EDJ (N.D. Cal.):

The Settlement Agreement is being administered by JND Legal Administration ("JND")…the Settlement Administrator provided direct and indirect notice through emails, postcards, and the settlement website, in addition to the press and media coverage the settlement received…the Court finds that the Settlement Class has been provided adequate notice.

12. Honorable David O Carter

Gutierrez, Jr. v. Amplify Energy Corp., (April 24, 2023)
No. 21-cv-01628-DOC-JDE (C.D. Cal.):

The Court finds that the Notice set forth in Article VI of the Settlement Agreement, detailed in the Notice Plan attached to the Declaration of Jennifer Keough of JND Legal Administration, and effectuated pursuant to the Preliminary Approval Order: (a) constitutes the best notice practicable under the circumstances of this Action; (b) constitutes due and sufficient notice to the Classes of the terms of the Settlement Agreement and the Final Approval Hearing; and (c) fully complied with the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law, including the Class Action Fairness Act of 2005, 28 U.S.C. § 1715.

13. Honorable Joseph C. Spero

Shuman v. Squaretrade Inc., (March 1, 2023)
No. 20-cv-02725-JCS (N.D. Cal.):

As of February 10, 2023, 703,729 Class Members were mailed or emailed at least one Notice that was not returned as undeliverable, representing over 99.76% of the total Class Member population. Supplemental Declaration of Jennifer Keough Regarding Notice Administration (dkt. no. 140-2) ("Keough Supp. Decl."), ¶ 7. The Court finds that notice was provided in the best practicable manner to class members and fulfills the requirements of due process.

14. Honorable J.P. Boulee

In re TransUnion Rental Screening Sol. Inc. FCRA Litig., (January 6, 2023)
No. 20-md-02933-JPB (N.D. Ga.):

The Parties have proposed JND Legal Administration as the Settlement Administrator for the Rule 23(b)(2) and Rule 23(b)(3) Settlement Classes. The Court has reviewed the

materials about this organization and concludes that it has extensive and specialized experience and expertise in class action settlements and notice programs. The Court hereby appoints JND Legal Administration as the Settlement Administrator, to assist and provide professional guidance in the implementation of the Notice Plans and other aspects of the settlement administration.

15. Honorable David O Carter

Gutierrez, Jr. v. Amplify Energy Corp., (December 7, 2022) 21-cv-01628-DOC-JDE (C.D. Cal.):

The Court appoints JND Legal Administration as the Settlement Administrator in this Action…The Court approves, as to form and content, the Direct Notices, Long Form Notices, and Email notices substantially in the forms attached as Exhibits B-J to the Declaration of Jennifer Keough In Support of Motion for Preliminary Approval of Class Action Settlement and Direction of Notice ("Keough Declaration").

16. Honorable Charles R. Breyer

In re Volkswagen "Clean Diesel" Mktg., Sales Practice and Prods. Liab. Litig., (November 9, 2022) MDL 2672 CRB (N.D. Cal.):

The Settlement Administrator has also taken the additional step to allow potential class members to submit claims without any documentation on the settlement website, allowing the settlement administrator to seek out the documentation independently (which can often be found without further aid from the class member). Id. at 5; Third Keough Decl. (dkt. 8076) ¶ 3. On October 6, 2022, the Settlement Administrator also sent reminder notices to the class members who have not yet submitted a claim, stating that they may file a claim without documentation, and their claim will be verified based on the information they provide. Third Keough Decl. ¶ 4. In any case, Lochridge's concerns about the unavailability of documentation have not been borne out by the majority of claimants: According to the Settlement Administrator, of the 122,467 claims submitted, 100,657 have included some form of documentation. Id. ¶ 6. Lochridge's objection on this point is thus overruled…Additionally, the claims process has been unusually successful—as of October 20, 122,467 claim forms have been submitted, covering 22% of the estimated eligible Class vehicles. Third Keough Decl. ¶ 6. This percentage rises to 24% when the Sport+ Class vehicles that have already received a software update (thus guaranteeing their owners a $250 payment without submission of a claim form) are included. Id. This reaction strongly favors approval of the settlement.

17. Honorable Joseph C. Spero

Shuman v. Squaretrade Inc., (October 17, 2022)
No. 20-cv-02725-JCS (N.D. Cal.):

JND Legal Administration is appointed to serve as the Settlement Administrator and is authorized to email and mail the approved Notice to members of the Settlement Class and further administer the Settlement in accordance with the Amended Agreement and this Order.

18. Judge Stephen V. Wilson

LSIMC, LLC v. Am. Gen. Life Ins. Co., (September 21, 2022)
No. 20-cv-11518 (C.D. Cal.):

JND Legal Administration LLC ("JND") shall be appointed to serve as Class Notice Administrator…

19. Judge Valerie Figueredo

Vida Longevity Fund, LP v. Lincoln Life & Annuity Co. of New York, (August 19, 2022)
No. 19-cv-06004 (S.D.N.Y.):

The Court approves the retention of JND Legal Administration LLC ("JND") as the Notice Administrator.

20. Honorable Dana M. Sabraw

In re Packaged Seafood Prods. Antitrust Litig. (EPP Class), (July 15, 2022)
No. 15-md-02670 (S.D. Cal.):

An experienced and well-respected claims administrator, JND Legal Administration LLC ("JND"), administered a comprehensive and robust notice plan to alert Settlement Class Members of the COSI Settlement Agreement…The Notice Plan surpassed the 85% reach goal…The Court recognizes JND's extensive experience in processing claim especially for millions of claimants…The Court finds due process was satisfied and the Notice Program provided adequate notice to settlement class members in a reasonable manner through all major and common forms of media.

21. Honorable Charles R. Breyer

In re Volkswagen "Clean Diesel" Mktg., Sales Practice and Prods. Liab. Litig., (July 8, 2022) MDL 2672 CRB (N.D. Cal.):

As applied here, the Court finds that the content, format, and method of disseminating Notice—set forth in the Motion, the Declaration of Jennifer Keough on Settlement Notice Plan, and the Settlement Agreement and Release—is state of the art and satisfies Rule 23(c)(2) and all contemporary notice standards. The Court approves the notice program, and hereby directs that such notice be disseminated in the manner set forth in the proposed Settlement Agreement and Declaration of Jennifer Keough on Settlement Notice Plan to Class Members under Rule 23(e)(1).

22. Judge Fernando M. Olguin

Gupta v. Aeries Software, Inc., (July 7, 2022) No. 20-cv-00995 (C.D. Cal.):

Under the circumstances, the court finds that the procedure for providing notice and the content of the class notice constitute the best practicable notice to class members and complies with the requirements of due process…The court appoints JND as settlement administrator.

23. Judge Cormac J. Carney

Gifford v. Pets Global, Inc., (June 24, 2022) No. 21-cv-02136-CJC-MRW (C.D. Cal.):

The Settlement also proposes that JND Legal Administration act as Settlement Administrator and offers a provisional plan for Class Notice…

The proposed notice plan here is designed to reach at least 70% of the class at least two times. The Notices proposed in this matter inform Class Members of the salient terms of the Settlement, the Class to be certified, the final approval hearing and the rights of all parties, including the rights to file objections or to opt-out of the Settlement Class…This proposed notice program provides a fair opportunity for Class Members to obtain full disclosure of the conditions of the Settlement and to make an informed decision regarding the Settlement.

24. Judge David J. Novak

Brighton Tr. LLC, as Tr. v. Genworth Life & Annuity Ins. Co., (June 3, 2022)
No. 20-cv-240-DJN (E.D. Va.):

The Court appoints JND Legal Administration LLC ("JND"), a competent firm, as the Settlement Administrator.

25. Judge Donovan W. Frank

Advance Trust & Life Escrow Serv., LTA v. ReliaStar Life Ins. Co., (June 2, 2022)
No. 18-cv-2863-DWF-ECW (D. Minn.):

The Court approves the retention of JND Legal Administration LLC ("JND") as the Notice Administrator.

26. Honorable Philip S. Gutierrez

Andrews v. Plains All Am. Pipeline, L.P., (May 25, 2022)
No. 15-cv-04113-PSG-JEM (C.D. Cal.):

Court appoints JND Legal Administration as the Settlement Administrator in this Action…The Court approves, as to form and content, the Mail Notice and the Publication Notice, substantially in the forms attached as Exhibits D, E, and F to the Declaration of Jennifer Keough In Support of Motion for Preliminary Approval of Class Action Settlement and Direction of Notice ("Keough Declaration").

27. Judge Victoria A. Roberts

Graham v. Univ. of Michigan, (March 29, 2022)
No. 21-cv-11168-VAR-EAS (E.D. Mich.):

The Court has received and reviewed…the proposed notice plan as described in the Declaration of Jennifer Keough…The Court finds that the foregoing program of Class Notice and the manner of its dissemination is sufficient under the circumstances and is reasonably calculated to apprise the Settlement Class of the pendency of this Action and their right to object to the Settlement. The Court further finds that the Class Notice program is reasonable; that it constitutes due, adequate, and sufficient notice to all persons entitled to receive notice; and that it meets the requirements of due process and Federal Rule of Civil Procedure 23.

28. Honorable Michael Markman

DC 16 v. Sutter Health, (March 11, 2022)
No. RG15753647 (Cal. Super. Ct.):

The Court approves and appoints JND Legal Administration ("JND") to serve as the notice provider and directs JND to carry out all duties and responsibilities of providing notice and processing requests for exclusion.

29. Honorable P. Kevin Castel

Hanks v. Lincoln Life & Annuity Co. of New York, (February 23, 2022)
No. 16-cv-6399 PKC (S.D.N.Y.):

The Court appoints JND Legal Administration LLC ("JND"), a competent firm, as the Settlement Administrator…The form and content of the notices, as well as the manner of dissemination described below, meet the requirements of Rule 23 and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

30. Judge David G. Campbell

In re Arizona Theranos, Inc. Litig., (February 2, 2022)
No. 16-cv-2138-DGC (D. Ariz.):

The Court appoints JND Legal Administration ("JND") to serve as Class Administrator and directs JND to carry out all duties and responsibilities of the Class Administrator as specified in the Notice Plan…This approval includes the proposed methods of providing notice, the proposed forms of notice attached as Exhibits B through D to the Declaration of Jennifer M. Keough (Doc. 445-1 – "Keough Decl."), and the proposed procedure for class members to opt-out.

31. Judge William M. Conley

Bruzek v. Husky Oil Operations Ltd., (January 31, 2022)
No. 18-cv-00697 (W.D. Wis.):

The claims administrator estimates that at least 70% of the class received notice… the court concludes that the parties' settlement is fair, reasonable and adequate under Rule 23(e).

32. Honorable Dana M. Sabraw

In re Packaged Seafood Prods. Antitrust Litig. (DPP Class), (January 26, 2022) No. 15-md-02670 (S.D. Cal.):

The rigorous notice plan proposed by JND satisfies requirements imposed by Rule 23 and the Due Process clause of the United States Constitution. Moreover, the contents of the notice satisfactorily informs Settlement Class members of their rights under the Settlement.

33. Honorable Dana M. Sabraw

In re Packaged Seafood Prods. Antitrust Litig. (EPP Class), (January 26, 2022) No. 15-md-02670 (S.D. Cal.):

Class Counsel retained JND, an experienced notice and claims administrator, to serve as the notice provider and settlement claims administrator. The Court approves and appoints JND as the Claims Administrator. EPPs and JND have developed an extensive and robust notice program which satisfies prevailing reach standards. JND also developed a distribution plan which includes an efficient and user-friendly claims process with an effective distribution program. The Notice is estimated to reach over 85% of potential class members via notice placements with the leading digital network (Google Display Network), the top social media site (Facebook), and a highly read consumer magazine (People)… The Court approves the notice content and plan for providing notice of the COSI Settlement to members of the Settlement Class.

34. Judge Alvin K. Hellerstein

Leonard v. John Hancock Life Ins. Co. of NY, (January 10, 2022) No. 18-CV-04994 (S.D.N.Y.):

The Court finds that the manner of distribution of the Notices constitutes the best practicable notice under the circumstances as well as valid, due and sufficient notice to the Class and complies fully with the requirements of Federal Rule of Civil Procedure 23 and the due process requirements of the United States Constitution.

35. Honorable Justice Edward Belobaba

Kalra v. Mercedes-Benz Canada Inc., (December 9, 2021) No. 15-MD-2670 (Ont. Super. Ct.):

THIS COURT ORDERS that JND Legal Administration is hereby appointed the Settlement Administrator to implement and oversee the Notice Program, the Claims

Program, the Honorarium Payment to the Class Representative, and the payment of the Levy to the Class Proceedings Fund.

36. Judge Timothy J. Corrigan

***Levy v. Dolgencorp, LLC*,** (December 2, 2021)
No. 20-cv-01037-TJC-MCR (M.D. Fla.):

No Settlement Class Member has objected to the Settlement and only one Settlement Class Member requested exclusion from the Settlement through the opt-out process approved by this Court…The Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Agreement, to all persons entitled to such notice. The Notice Program fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

37. Honorable Nelson S. Roman

***Swetz v. GSK Consumer Health, Inc.*,** (November 22, 2021)
No. 20-cv-04731 (S.D.N.Y.):

The Notice Plan provided for notice through a nationwide press release; direct notice through electronic mail, or in the alternative, mailed, first-class postage prepaid for identified Settlement Class Members; notice through electronic media—such as Google Display Network and Facebook—using a digital advertising campaign with links to the dedicated Settlement Website; and a toll-free telephone number that provides Settlement Class Members detailed information and directs them to the Settlement Website. The record shows, and the Court finds, that the Notice Plan has been implemented in the manner approved by the Court in its Preliminary Approval Order.

38. Honorable James V. Selna

***Herrera v. Wells Fargo Bank, N.A.*,** (November 16, 2021)
No. 18-cv-00332-JVS-MRW (C.D. Cal.):

On June 8, 2021, the Court appointed JND Legal Administration ("JND") as the Claims Administrator… JND mailed notice to approximately 2,678,266 potential Non-Statutory Subclass Members and 119,680 Statutory Subclass Members. Id. ¶ 5. 90% of mailings to Non-Statutory Subclass Members were deemed delivered, and 81% of mailings to Statutory Subclass Members were deemed delivered. Id. ¶ 9. Follow-up email notices were sent to 1,977,514 potential Non-Statutory Subclass

Members and 170,333 Statutory Subclass Members, of which 91% and 89% were deemed delivered, respectively. Id. ¶ 12. A digital advertising campaign generated an additional 5,195,027 views. Id. ¶ 13…Accordingly, the Court finds that the notice to the Settlement Class was fair, adequate, and reasonable.

39. Judge Mark C. Scarsi

Patrick v. Volkswagen Grp. of Am., Inc., (September 18, 2021)
No. 19-cv-01908-MCS-ADS (C.D. Cal.):

The Court finds that, as demonstrated by the Declaration of Jennifer M. Keough and counsel's submissions, Notice to the Settlement Class was timely and properly effectuated in accordance with Fed. R. Civ. P. 23(e) and the approved Notice Plan set forth in the Court's Preliminary Approval Order. The Court finds that said Notice constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

40. Judge Morrison C. England, Jr.

Martinelli v. Johnson & Johnson, (September 27, 2021)
No. 15-cv-01733-MCE-DB (E.D. Cal.):

The Court appoints JND, a well-qualified and experienced claims and notice administrator, as the Settlement Administrator.

41. Honorable Nathanael M. Cousins

Malone v. Western Digital Corp., (July 21, 2021)
No. 20-cv-03584-NC (N.D. Cal.):

The Court hereby appoints JND Legal Administration as Settlement Administrator…The Court finds that the proposed notice program meets the requirements of Due Process under the U.S. Constitution and Rule 23; and that such notice program—which includes individual direct notice to known Settlement Class Members via email, mail, and a second reminder email, a media and Internet notice program, and the establishment of a Settlement Website and Toll-Free Number—is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons entitled thereto. The Court further finds that the proposed form and content of the forms of the notice are adequate and will give the Settlement Class Members sufficient information to enable them to make informed decisions as to the Settlement Class, the right to object or opt-out, and the proposed Settlement and its terms.

42. Judge Mark H. Cohen

Pinon v. Mercedes-Benz USA, LLC and Daimler AG, (March 29, 2021)
No. 18-cv-3984 (N.D. Ga.):

The Court finds that the content, format, and method of disseminating the Notice Plan, as set forth in the Motion, the Declaration of the Settlement Administrator (Declaration of Jennifer M. Keough Regarding Proposed Notice Plan) [Doc. 70-7], and the Settlement Agreement, including postcard notice disseminated through direct U.S. Mail to all known Class Members and establishment of a website: (a) constitutes the best notice practicable under the circumstances; (b) are reasonably calculated, under the circumstances, to apprise settlement class members of the pendency of the action, the terms of the proposed Settlement Agreement, and their rights under the proposed Settlement Agreement; (c) are reasonable and constitute due, adequate, and sufficient notice to those persons entitled to receive notice; and (d) satisfies all requirements provided Federal Rule of Civil Procedure 23, the constitutional requirement of due process, and any other legal requirements. The Court further finds that the notices are written in plain language, use simple terminology, and are designated to be readily understandable by the Settlement Class.

43. Honorable Daniel D. Domenico

Advance Trust & Life Escrow Serv., LTA v. Sec. Life of Denver Ins. Co., (January 29, 2021)
No. 18-cv-01897-DDD-NYW (D. Colo.):

The court approves the form and contents of the Short-Form and Long Form Notices attached as Exhibits A and B, respectively, to the Declaration of Jennifer M. Keough, filed on January 26, 2021…The proposed form and content of the Notices meet the requirements of Federal Rule of Civil Procedure 23(c)(2)(B)…The court approves the retention of JND Legal Administration LLC as the Notice Administrator.

44. Honorable Virginia A. Phillips

Sonner v. Schwabe N. Am., Inc., (January 25, 2021)
No. 15-cv-01358 VAP (SPx) (C.D. Cal.):

Following preliminary approval of the settlement by the Court, the settlement administrator provided notice to the Settlement Class through a digital media campaign. (Dkt. 203-5). The Notice explains in plain language what the case is about, what the recipient is entitled to, and the options available to the recipient in connection with this case, as well as the consequences of each option. (Id., Ex. E). During the allotted

response period, the settlement administrator received no requests for exclusion and just one objection, which was later withdrawn. (Dkt. 203-1, at 11).

Given the low number of objections and the absence of any requests for exclusion, the Class response is favorable overall. Accordingly, this factor also weighs in favor of approval.

45. Honorable R. Gary Klausner

A.B. v. Regents of the Univ. of California, (January 8, 2021)
No. 20-cv-09555-RGK-E (C.D. Cal.):

The parties intend to notify class members through mail using UCLA's patient records. And they intend to supplement the mail notices using Google banners and Facebook ads, publications in the LA times and People magazine, and a national press release. Accordingly, the Court finds that the proposed notice and method of delivery sufficient and approves the notice.

46. Judge Nathanael M. Cousins

King v. Bumble Trading Inc., (December 18, 2020)
No. 18-cv-06868-NC (N.D. Cal.):

Pursuant to the Court's Preliminary Approval Order, the Court appointed JND Settlement Administrators as the Settlement Administrator… JND sent court-approved Email Notices to millions of class members…Overall, approximately 81% of the Settlement Class Members were successfully sent either an Email or Mailed Notice… JND supplemented these Notices with a Press Release which Global Newswire published on July 18, 2020… In sum, the Court finds that, viewed as a whole, the settlement is sufficiently "fair, adequate, and reasonable" to warrant approval.

47. Judge Vernon S. Broderick, Jr.

In re Keurig Green Mountain Single-Serve Coffee Antitrust Litig., (December 16, 2020)
No. 14-md-02542 (S.D.N.Y.):

I further appoint JND as Claims Administrator. JND's principals have more than 75 years-worth of combined class action legal administration experience, and JND has handled some of the largest recent settlement administration issues, including the Equifax Data Breach Settlement. (Doc. 1115 ¶ 5.) JND also has extensive experience in handling claims administration in the antitrust context. (Id. ¶ 6.) Accordingly, I appoint JND as Claims Administrator.

48. Honorable Laurel Beeler

Sidibe v. Sutter Health, (November 5, 2020)
No. 12-cv-4854-LB (N.D. Cal.):

Class Counsel has retained JND Legal Administration ("JND"), an experienced class notice administration firm, to administer notice to the Class. The Court appoints JND as the Class Notice Administrator. JND shall provide notice of pendency of the class action consistent with the procedures outlined in the Keough Declaration.

49. Judge Carolyn B. Kuhl

Sandoval v. Merlex Stucco Inc., (October 30, 2020)
No. BC619322 (Cal. Super. Ct.):

Additional Class Member class members, and because their names and addresses have not yet been confirmed, will be notified of the pendency of this settlement via the digital media campaign outlined by the Keough/JND Legal declaration…the Court approves the Parties selection of JND Legal as the third-party Claims Administrator.

50. Honorable Louis L. Stanton

Rick Nelson Co. v. Sony Music Ent., (September 16, 2020)
No. 18-cv-08791 (S.D.N.Y.):

The parties have designated JND Legal Administration ("JND") as the Settlement Administrator. Having found it qualified, the Court appoints JND as the Settlement Administrator and it shall perform all the duties of the Settlement Administrator as set forth in the Stipulation…The form and content of the Notice, Publication Notice and Email Notice, and the method set forth herein of notifying the Class of the Settlement and its terms and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process. and any other applicable law, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

51. Judge Steven W. Wilson

Amador v Baca, (August 11, 2020)
No. 10-cv-1649 (C.D. Cal.):

Class Counsel, in conjunction with JND, have also facilitated substantial notice and outreach to the relatively disparate and sometimes difficult to contact class of more than 94,000 individuals, which has resulted in a relatively high claims rate of between

33% and 40%, pending final verification of deficient claims forms. Their conduct both during litigation and after settlement was reached was adequate in all respects, and supports approval of the Settlement Agreement.

52. Judge Stephanie M. Rose

Swinton v. SquareTrade, Inc., (April 14, 2020)
No. 18-CV-00144-SMR-SBJ (S.D. Iowa):

This publication notice appears to have been effective. The digital ads were linked to the Settlement Website, and Google Analytics and other measures indicate that, during the Publication Notice Period, traffic to the Settlement Website was at its peak.

53. Judge Joan B. Gottschall

In re Navistar MaxxForce Engines Mktg., Sales Practices and Prods., (January 3, 2020)
No. 14-cv-10318 (N.D. Ill.):

WHEREAS, the Parties have agreed to use JND Legal Administration ("JND"), an experienced administrator of class action settlements, as the claims administrator for this Settlement and agree that JND has the requisite experience and expertise to serve as claims administrator; The Court appoints JND as the claims administrator for the Settlement.

54. Judge Edward M. Chen

In re MyFord Touch Consumer Litig., (December 17, 2019)
No. 13-cv-3072 (EMC) (N.D. Cal.):

The Court finds that the Class Notice was the best practicable notice under the circumstances, and has been given to all Settlement Class Members known and reasonably identifiable in full satisfaction of the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process… The Court notes that the reaction of the class was positive: only one person objected to the settlement although, by request of the objector and in the absence of any opposition from the parties, that objection was converted to an opt-out at the hearing.

55. Honorable Steven I. Locke

Donnenfield v. Petro, Inc., (December 4, 2019)
No. 17-cv-02310 (E.D.N.Y.):

WHEREAS, the Parties have agreed to use JND Legal Administration ("JND"), an experienced administrator of class action settlements, as the claims administrator

for this Settlement and agree that JND has the requisite experience and expertise to serve as claims administrator; The Court appoints JND as the claims administrator for the Settlement.

56. Honorable Amy D. Hogue

Trepte v. Bionaire, Inc., (November 5, 2019)
No. BC540110 (Cal. Super. Ct.):

The Court appoints JND Legal Administration as the Class Administrator... The Court finds that the forms of notice to the Settlement Class regarding the pendency of the action and of this settlement, and the methods of giving notice to members of the Settlement Class... constitute the best notice practicable under the circumstances and constitute valid, due, and sufficient notice to all members of the Settlement Class. They comply fully with the requirements of California Code of Civil Procedure section 382, California Civil Code section 1781, California Rules of Court 3.766 and 3.769, the California and United States Constitutions, and other applicable law.

57. Judge Barbara Jacobs Rothstein

Wright v. Lyft, Inc., (May 29, 2019)
No. 17-cv-23307-MGC 14-cv-00421-BJR (W.D. Wash.):

The Court also finds that the proposed method of distributing relief to the class is effective. JND Legal Administration ("JND"), an experienced claims administrator, undertook a robust notice program that was approved by this Court...

58. Judge J. Walton McLeod

Boskie v. Backgroundchecks.com, (May 17, 2019)
No. 2019CP3200824 (S.C. C.P.):

The Court appoints JND Legal Administration as Settlement Administrator...The Court approves the notice plans for the HomeAdvisor Class and the Injunctive Relief Class as set forth in the declaration of JND Legal Administration. The Court finds the class notice fully satisfies the requirements of due process, the South Carolina Rules of Civil Procedure. The notice plan for the HomeAdvisor Class and Injunctive Relief Class constitutes the best notice practicable under the circumstances of each Class.

59. Honorable James Donato

In re Resistors Antitrust Litig., (May 2, 2019)
No. 15-cv-03820-JD (N.D. Cal.):

The Court approves as to form and content the proposed notice forms, including the long form notice and summary notice, attached as Exhibits B and D to the Second Supplemental Declaration of Jennifer M. Keough Regarding Proposed Notice Program (ECF No. 534-3). The Court further finds that the proposed plan of notice – including Class Counsel's agreement at the preliminary approval hearing for the KOA Settlement that direct notice would be effectuated through both U.S. mail and electronic mail to the extent electronic mail addresses can be identified following a reasonable search – and the proposed contents of these notices, meet the requirements of Rule 23 and due process, and are the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons entitled thereto.The Court appoints the firm of JND Legal Administration LLC as the Settlement Administrator.

60. Honorable Leigh Martin May

Bankhead v. First Advantage Background Serv. Corp., (April 30, 2019)
No. 17-cv-02910-LMM-CCB (N.D. Ga.):

The Court appoints JND Legal Administration as Settlement Administrator… The Court approves the notice plans for the Class as set forth in the declaration of the JND Legal Administration. The Court finds that class notice fully satisfies the requirements of due process of the Federal Rules of Civil Procedure. The notice plan constitutes the best notice practicable under the circumstances of the Class.

61. Honorable P. Kevin Castel

Hanks v. Lincoln Life & Annuity Co. of New York, (April 23, 2019)
No. 16-cv-6399 PKC (S.D.N.Y.):

The Court approves the form and contents of the Short-Form Notice and Long-Form Notice (collectively, the "Notices") attached as Exhibits A and B, respectively, to the Declaration of Jennifer M. Keough, filed on April 2, 2019, at Docket No. 120…The form and content of the notices, as well as the manner of dissemination described below, therefore meet the requirements of Rule 23 and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto…the Court approves the retention of JND Legal Administration LLC ("JND") as the Notice Administrator.

62. Judge Kathleen M. Daily

***Podawiltz v. Swisher Int'l, Inc.*,** (February 7, 2019)
No. 16CV27621 (Or. Cir. Ct.):

The Court appoints JND Legal Administration as settlement administrator…The Court finds that the notice plan is reasonable, that it constitutes due, adequate and sufficient notice to all persons entitled to receive notice, and that it meets the requirements of due process, ORCP 32, and any other applicable laws.

63. Honorable Kenneth J. Medel

***Huntzinger v. Suunto Oy*,** (December 14, 2018)
No. 37-2018-27159 (CU) (BT) (CTL) (Cal. Super. Ct.):

The Court finds that the Class Notice and the Notice Program implemented pursuant to the Settlement Agreement and Preliminary Approval Order constituted the best notice practicable under the circumstances to all persons within the definition of the Class and fully complied with the due process requirement under all applicable statutes and laws and with the California Rules of Court.

64. Honorable Thomas M. Durkin

***In re Broiler Chicken Antitrust Litig.*,** (November 16, 2018)
No. 16-cv-8637 (N.D. Ill.):

The notice given to the Class, including individual notice to all members of the Class who could be identified through reasonable efforts, was the best notice practicable under the circumstances. Said notice provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Settlement Agreement, to all persons entitled to such notice, and said notice fully satisfied the requirements of Rules 23(c)(2) and 23(e)(1) of the Federal Rules of Civil Procedure and the requirements of due process.

65. Judge Maren E. Nelson

***Granados v. Cnty. of Los Angeles*,** (October 30, 2018)
No. BC361470 (Cal. Super. Ct.):

JND's Media Notice plan is estimated to have reached 83% of the Class. The overall reach of the Notice Program was estimated to be over 90% of the Class. (Keough Decl., at ¶12.). Based upon the notice campaign outlined in the Keough Declaration, it appears that the notice procedure was aimed at reaching as many class members as possible. The Court finds that the notice procedure satisfies due process requirements.

66. Judge Maren E. Nelson

McWilliams v. City of Long Beach, (October 30, 2018)
No. BC261469 (Cal. Super. Ct.):

It is estimated that JND's Media Notice plan reached 88% of the Class and the overall reach of the Notice Program was estimated to be over 90% of the Class. (Keough Decl., at 12.). Based upon the notice campaign outlined in the Keough Declaration, it appears that the notice procedure was aimed at reaching as many class members as possible. The Court finds that the notice procedure satisfies due process requirements.

67. Judge Cheryl L. Pollak

Dover v. British Airways, PLC (UK), (October 9, 2018)
No. 12-cv-5567 (E.D.N.Y.), in response to two objections:

JND Legal Administration was appointed as the Settlement Claims Administrator, responsible for providing the required notices to Class Members and overseeing the claims process, particularly the processing of Cash Claim Forms…the overwhelmingly positive response to the Settlement by the Class Members, reinforces the Court's conclusion that the Settlement is fair, adequate, and reasonable.

68. Judge Edward J. Davila

In re Intuit Data Litig., (October 4, 2018)
No. 15-CV-1778-EJD (N.D. Cal.):

The Court appoints JND Legal Administration ("JND") to serve as the Settlement Administrator…The Court approves the program for disseminating notice to Class Members set forth in the Agreement and Exhibit A thereto (herein, the "Notice Program"). The Court approves the form and content of the proposed forms of notice, in the forms attached as Attachments 1 through 3 to Exhibit A to the Agreement. The Court finds that the proposed forms of notice are clear and readily understandable by Class Members. The Court finds that the Notice Program, including the proposed forms of notice, is reasonable and appropriate and satisfies any applicable due process and other requirements, and is the only notice to the Class Members of the Settlement that is required.

69. Honorable Otis D. Wright, II

Chester v. The TJX Cos., (May 15, 2018)
No. 15-cv-01437 (C.D. Cal.):

... the Court finds and determines that the Notice to Class Members was complete and constitutionally sound, because individual notices were mailed and/or emailed to all Class Members whose identities and addresses are reasonably known to the Parties, and Notice was published in accordance with this Court's Preliminary Approval Order, and such notice was the best notice practicable ...

70. Honorable Susan J. Dlott

Linneman v. Vita-Mix Corp., (May 3, 2018)
No. 15-cv-01437 (C.D. Cal.):

JND Legal Administration, previously appointed to supervise and administer the notice process, as well as oversee the administration of the Settlement, appropriately issued notice to the Class as more fully set forth in the Agreement, which included the creation and operation of the Settlement Website and more than 3.8 million mailed or emailed notices to Class Members. As of March 27, 2018, approximately 300,000 claims have been filed by Class Members, further demonstrating the success of the Court-approved notice program.

71. Honorable David O. Carter

Hernandez v. Experian Info. Sols., Inc., (April 6, 2018)
No. 05-cv-1070 (C.D. Cal.):

The Court finds, however, that the notice had significant value for the Class, resulting in over 200,000 newly approved claims—a 28% increase in the number of Class members who will receive claimed benefits—not including the almost 100,000 Class members who have visited the CCRA section of the Settlement Website thus far and the further 100,000 estimated visits expected through the end of 2019. (Dkt. 1114-1 at 3, 6). Furthermore, the notice and claims process is being conducted efficiently at a total cost of approximately $6 million, or $2.5 million less than the projected 2009 Proposed Settlement notice and claims process, despite intervening increases in postage rates and general inflation. In addition, the Court finds that the notice conducted in connection with the 2009 Proposed Settlement has significant ongoing value to this Class, first in notifying in 2009 over 15 million Class members of their rights under the Fair Credit Reporting Act (the ignorance of which for most Class members was one area on which Class Counsel and White Objectors' counsel

were in agreement), and because of the hundreds of thousands of claims submitted in response to that notice, and processed and validated by the claims administrator, which will be honored in this Settlement.

72. Judge Ann D. Montgomery

In re Wholesale Grocery Prod. Antitrust Litig., (November 16, 2017) No. 9-md-2090 (ADM) (TNL) (D. Minn.):

Notice provider and claims administrator JND Legal Administration LLC provided proof that mailing conformed to the Preliminary Approval Order in a declaration filed contemporaneously with the Motion for Final Approval of Class Settlement. This notice program fully complied with Fed. R. Civ. P. 23, satisfied the requirements of due process, is the best notice practicable under the circumstances, and constituted due and adequate notice to the Class of the Settlement, Final Approval Hearing and other matters referred to in the Notice.

IV. CASE EXPERIENCE

Ms. Keough has played an important role in hundreds of matters throughout her career. A partial listing of her notice and claims administration case work is provided below.

CASE NAME	CASE NUMBER	LOCATION
Aaland v. Contractors.com and One Planet Ops	19-2-242124 SEA	Wash. Super. Ct.
A.B. v. Regents of the Univ. of California	20-cv-09555-RGK-E	C.D. Cal.
Aberin v. Am. Honda Motor Co., Inc.	16-cv-04384-JST	N.D. Cal.
Achziger v. IDS Prop. Cas. Ins.	14-cv-5445	W.D. Wash.
Adair v. Michigan Pain Specialist, PLLC	14-28156-NO	Mich. Cir.
Adkins v. EQT Prod. Co.	10-cv-00037-JPJ-PMS	W.D. Va.
Advance Trust & Life Escrow Serv., LTA v. PHL Variable Ins. Co.	18-cv-03444 (MKV)	S.D.N.Y.
Advance Trust & Life Escrow Serv., LTA v. ReliaStar Life Ins. Co.	18-cv-2863-DWF-ECW	D. Minn.
Advance Trust & Life Escrow Serv., LTA v. Sec. Life of Denver Ins. Co.	18-cv-01897-DDD-NYW	D. Colo.
Ahmed v. HSBC Bank USA, NA	15-cv-2057-FMO-SPx	N.D. Ill.
Alexander v. District of Columbia	17-1885 (ABJ)	D.D.C.
Allagas v. BP Solar Int'l, Inc.	14-cv-00560 (SI)	N.D. Cal.
Allen v. Apache Corp.	22-cv-00063-JAR	E.D. Okla.
Amador v. Baca	10-cv-1649	C.D. Cal.
Amin v. Mercedes-Benz USA, LLC	17-cv-01701-AT	N.D. Ga.
Armstead v. VGW Malta Ltd.	2022-CI-00553	Ky. Cir. Ct.
Andrews v. Plains All Am. Pipeline, L.P.	15-cv-04113-PSG-JEM	C.D. Cal.
Anger v. Accretive Health	14-cv-12864	E.D. Mich.
Arnold v. State Farm Fire and Cas. Co.	17-cv-148-TFM-C	S.D. Ala.
Arthur v. Sallie Mae, Inc.	10-cv-00198-JLR	W.D. Wash.
Atkins v. Nat'l. Gen. Ins. Co.	16-2-04728-4	Wash. Super. Ct.
Atl. Ambulance Corp. v. Cullum & Hitti	MRS-L-264-12	N.J. Super. Ct.
Backer Law Firm, LLC v. Costco Wholesale Corp.	15-cv-327 (SRB)	W.D. Mo.
Baker v. Equity Residential Mgmt., LLC	18-cv-11175	D. Mass.
Bankhead v. First Advantage Background Servs. Corp.	17-cv-02910-LMM-CCB	N.D. Ga.

CASE NAME	CASE NUMBER	LOCATION
Banks v. R.C. Bigelow, Inc.	20-cv-06208-DDP (RAOx)	C.D. Cal.
Barbanell v. One Med. Grp., Inc.	CGC-18-566232	Cal. Super. Ct.
Barrios v. City of Chicago	15-cv-02648	N.D. Ill.
Beaucage v. Ticketmaster Canada Holdings, ULC	CV-20-00640518-00CP	Ont. Super. Ct.
Belanger v. RoundPoint Mortg. Servicing	17-cv-23307-MGC	S.D. Fla.
Belin v. Health Ins. Innovations, Inc.	19-cv-61430-AHS	S.D. Fla
Beltran v. InterExchange, Inc.	14-cv-3074	D. Colo.
Benson v. DoubleDown Interactive, LLC	18-cv-00525-RSL	W.D. Wash.
Bland v. Premier Nutrition Corp.	RG19-002714	Cal. Super. Ct.
Blankenship v. HAPO Cmty. Credit Union	19-2-00922-03	Wash. Super. Ct.
Blasi v. United Debt Serv., LLC	14-cv-0083	S.D. Ohio
Bollenbach Enters. Ltd. P'ship. v. Oklahoma Energy Acquisitions	17-cv-134	W.D. Okla.
Boskie v. Backgroundchecks.com	2019CP3200824	S.C. C.P.
Botts v. Johns Hopkins Univ.	20-cv-01335-JRR	D. Md.
Boyd v. RREM Inc., d/b/a Winston	2019-CH-02321	Ill. Cir. Ct.
Bradley v. Honecker Cowling LLP	18-cv-01929-CL	D. Or.
Brasch v. K. Hovnanian Enter. Inc.	30-2013-00649417-CU-CD-CXC	Cal. Super. Ct.
Brighton Tr. LLC, as Tr. v. Genworth Life & Annuity Ins. Co.	20-cv-240-DJN	E.D. Va.
Brna v. Isle of Capri Casinos	17-cv-60144 (FAM)	S.D. Fla.
Bromley v. SXSW LLC	20-cv-439	W.D. Tex.
Browning v. Yahoo!	C04-01463 HRL	N.D. Cal.
Bruzek v. Husky Oil Operations Ltd.	18-cv-00697	W.D. Wis.
Burnett v. Nat'l Assoc. of Realtors	19-CV-00332-SRB	W.D. Mo.
Careathers v. Red Bull N. Am., Inc.	13-cv-369 (KPF)	S.D.N.Y.
Carillo v. Wells Fargo Bank, N.A.	18-cv-03095	E.D.N.Y.
Carmack v. Amaya Inc.	16-cv-1884	D.N.J.
Cavallaro v. USAA	20-CV-00414-TSB	S.D. Ohio
Cecil v. BP Am. Prod. Co.	16-cv-410 (RAW)	E.D. Okla.
Chapman v. GEICO Cas. Co.	37-2019-00000650-CU-CR-CTL	Cal. Super. Ct.
Chapman v. Gen. Motors, LLC	19-CV-12333-TGB-DRG	E.D. Mich.
City of Philadelphia v. Bank of Am. Corp.	19-CV-1608 (JMF)	S.D.N.Y.

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Chester v. TJX Cos.	15-cv-1437 (ODW) (DTB)	C.D. Cal.
Chieftain Royalty Co. v. BP Am. Prod. Co.	18-cv-00054-JFH-JFJ	N.D. Okla.
Chieftain Royalty Co. v. Marathon Oil Co.	17-cv-334	E.D. Okla.
Chieftain Royalty Co. v. Newfield Exploration Mid-Continent Inc.	17-cv-00336-KEW	E.D. Okla.
Chieftain Royalty Co. v. SM Energy Co.	18-cv-01225-J	W.D. Okla.
Chieftain Royalty Co. v. XTO Energy, Inc.	11-cv-00029-KEW	E.D. Okla.
Christopher v. Residence Mut. Ins. Co.	CIVDS1711860	Cal. Super. Ct.
City of Los Angeles v. Bankrate, Inc.	14-cv-81323 (DMM)	S.D. Fla.
Cline v. Sunoco, Inc.	17-cv-313-JAG	E.D. Okla.
Cline v. TouchTunes Music Corp.	14-CIV-4744 (LAK)	S.D.N.Y.
Cobell v. Salazar	96-cv-1285 (TFH)	D.D.C.
Common Ground Healthcare Coop. v. United States	17-877C	F.C.C.
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Cooper Clark Found. v. Oxy USA	2017-CV-000003	D. Kan.
Corker v. Costco Wholesale Corp.	19-cv-00290-RSL	W.D. Wash.
Corona v. Sony Pictures Entm't Inc.	14–CV–09600–RGK–E	C.D. Cal.
Courtney v. Avid Tech., Inc.	13-cv-10686-WGY	D. Mass.
Cowan v. Devon Energy Corp.	22-cv-00220-JAR	E.D. Okla.
DC 16 v. Sutter Health	RG15753647	Cal. Super. Ct.
D'Amario v. Univ. of Tampa	20-cv-03744	S.D.N.Y.
Dahy v. FedEx Ground Package Sys., Inc.	GD-17-015638	C.P. Pa.
Dargoltz v. Fashion Mkting & Merch. Grp.	2021-009781-CA-01	Fla. Cir. Ct.
DASA Inv., Inc. v. EnerVest Operating LLC	18-cv-00083-SPS	E.D. Okla.
Davis v. Carfax, Inc.	CJ-04-1316L	D. Okla.
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DDL Oil & Gas, LLC v. Tapstone Energy, LLC	CJ-2019-17	D. Okla.
DeCapua v. Metro. Prop. and Cas. Ins. Co.	18-cv-00590	D.R.I.
DeFrees v. Kirkland and U.S. Aerospace, Inc.	CV 11-04574	C.D. Cal.
Deitrich v. Enerfin Res. I Ltd. P'ship	20-cv-084-KEW	E.D. Okla.
de Lacour v. Colgate-Palmolive Co.	16-cv-8364-KW	S.D.N.Y.
Delkener v. Cottage Health Sys.	30-2016-847934 (CU) (NP) (CXC)	Cal. Super. Ct.

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DeMarco v. AvalonBay Communities, Inc.	15-cv-00628-JLL-JAD	D.N.J.
Diel v. Salal Credit Union	19-2-10266-7 KNT	Wash. Super. Ct.
Dinsmore v. ONEOK Field Serv. Co., L.L.C.	22-cv-00073-GKF-CDL	N.D. Okla.
Dinsmore v. Phillips 66 Co.	22-CV-44-JFH	E.D. Okla.
Djoric v. Justin Brands, Inc.	BC574927	Cal. Super. Ct.
Doan v. CORT Furniture Rental Corp.	30-2017-00904345-CU-BT-CXC	Cal. Super. Ct.
Doan v. State Farm Gen. Ins. Co.	1-08-cv-129264	Cal. Super. Ct.
Dobbins v. Bank of Am., N.A.	17-cv-00540	D. Md.
Doe v. California Dep't. of Pub. Health	20STCV32364	Cal. Super. Ct.
Doe v. MindGeek USA Incorp.	21-cv-00338	C.D. Cal.
Donnenfield v. Petro, Inc.	17-cv-02310	E.D.N.Y.
Dougherty v. Barrett Bus. Serv., Inc.	17-2-05619-1	Wash. Super. Ct.
Doughtery v. QuickSIUS, LLC	15-cv-06432-JHS	E.D. Pa.
Dover v. British Airways, PLC (UK)	12-cv-5567	E.D.N.Y.
Duarte v. US Metals Ref. Co.	17-cv-01624	D.N.J.
Dwyer v. Snap Fitness, Inc.	17-cv-00455-MRB	S.D. Ohio
Dye v. Richmond Am. Homes of California, Inc.	30-2013-00649460-CU-CD-CXC	Cal. Super. Ct.
Edwards v. Arkansas Cancer Clinic, P.A.	35CV-18-1171	Ark. Cir. Ct.
Edwards v. Hearst Commc'ns., Inc.	15-cv-9279 (AT) (JLC)	S.D.N.Y.
Elec. Welfare Trust Fund v. United States	19-353C	Fed. Cl.
Engquist v. City of Los Angeles	BC591331	Cal. Super. Ct.
Expedia Hotel Taxes & Fees Litig.	05-2-02060-1 (SEA)	Wash. Super. Ct.
Express Freight Int'l v. Hino Motors, LTD.	22-cv-22483	S.D. Fla.
Family Med. Pharmacy LLC v. Impax Labs., Inc.	17-cv-53	S.D. Ala.
Family Med. Pharmacy LLC v. Trxade Grp. Inc.	15-cv-00590-KD-B	S.D. Ala.
Farmer v. Bank of Am.	11-cv-00935-OLG	W.D. Tex.
Farris v. Carlinville Rehab and Health Care Ctr.	2019CH42	Ill. Cir. Ct.
Ferrando v. Zynga Inc.	22-cv-00214-RSL	W.D. Wash.
Fielder v. Mechanics Bank	BC721391	Cal. Super. Ct.
Finerman v. Marriott Ownership Resorts, Inc.	14-cv-1154-J-32MCR	M.D. Fla.
Fishon v. Premier Nutrition Corp.	16-CV-06980-RS	N.D. Cal.
Fitzgerald v. Lime Rock Res.	CJ-2017-31	Okla. Dist. Ct.

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Folweiler v. Am. Family Ins. Co.	16-2-16112-0	Wash. Super. Ct.
Fosbrink v. Area Wide Protective, Inc.	17-cv-1154-T-30CPT	M.D. Fla.
Franklin v. Equity Residential	651360/2016	N.Y. Super. Ct.
Frederick v. ExamSoft Worldwide, Inc.	2021L001116	Ill. Cir. Ct.
Frost v. LG Elec. MobileComm U.S.A., Inc.	37-2012-00098755-CU-PL-CTL	Cal. Super. Ct.
FTC v. AT&T Mobility, LLC	14CV4785	N.D. Cal.
FTC v. Consumerinfo.com	SACV05-801 AHS (MLGx)	C.D. Cal.
FTC v. Fashion Nova, LLC	C4759	
FTC v. Reckitt Benckiser Grp. PLC	19CV00028	W.D. Va.
Gagnon v. Gen. Motors of Canada Co. and Gen. Motors LLC	500-06-000687-141 and 500-06-000729-158	Quebec Super. Ct.
Gehrich v. Howe	37-2018-00041295-CU-SL-CTL	N.D. Ga.
Gibson v. Nat'l Assoc. of Realtors	23-cv-00788-SRB	W.D. Mo.
Gifford v. Pets Global, Inc.	21-cv-02136-CJC-MRW	C.D. Cal.
Gomez v. Mycles Cycles, Inc.	37-2015-00043311-CU-BT-CTL	Cal. Super. Ct.
Gonzalez v. Banner Bank	20-cv-05151-SAB	E.D. Wash.
Gonzalez-Tzita v. City of Los Angeles	16-cv-00194	C.D. Cal.
Graf v. Orbit Machining Co.	2020CH03280	Ill. Cir. Ct.
Gragg v. Orange Cab Co.	C12-0576RSL	W.D. Wash.
Graham v. Univ. of Michigan	21-cv-11168-VAR-EAS	E.D. Mich.
Granados v. Cnty. of Los Angeles	BC361470	Cal. Super., Ct.
Grey Fox, LLC v. Plains All Am. Pipeline, L.P.	16-cv-03157-PSG-JEM	C.D. Cal.
Gudz v. Jemrock Realty Co., LLC	603555/2009	N.Y. Super. Ct.
Gupta v. Aeries Software, Inc.	20-cv-00995	C.D. Cal.
Gutierrez, Jr. v. Amplify Energy Corp.	21-cv-01628-DOC-JDE	C.D. Cal.
Hahn v. Hanil Dev., Inc.	BC468669	Cal. Super. Ct.
Haines v. Washington Trust Bank	20-2-10459-1	Wash. Super. Ct.
Halperin v. YouFit Health Clubs	18-cv-61722-WPD	S.D. Fla.
Hanks v. Lincoln Life & Annuity Co. of New York	16-cv-6399 PKC	S.D.N.Y.
Harrington v. Wells Fargo Bank NA	19-cv-11180-RGS	D. Mass.
Harris v. Chevron U.S.A., Inc.	15-cv-00094	W.D. Okla.
Hartnett v. Washington Fed., Inc.	21-cv-00888-RSM-MLP	W.D. Wash.

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Hawker v. Pekin Ins. Co.	20-cv-00830	S.D. Ohio
Hay Creek Royalties, LLC v. Mewbourne Oil Co.	CIV-20-1199-F	W.D. Okla.
Hay Creek Royalties, LLC v. Roan Res. LLC	19-cv-00177-CVE-JFJ	N.D. Okla.
Health Republic Ins. Co. v. United States	16-259C	F.C.C.
Heathcote v. SpinX Games Ltd.	20-cv-01310	W.D. Wis.
Henry Price Trust v. Plains Mkting	19-cv-00390-RAW	E.D. Okla.
Hernandez v. Experian Info. Sols., Inc.	05-cv-1070 (DOC) (MLGx)	C.D. Cal.
Hernandez v. Wells Fargo Bank, N.A.	18-cv-07354	N.D. Cal.
Herrera v. Wells Fargo Bank, N.A.	18-cv-00332-JVS-MRW	C.D. Cal.
Hicks v. State Farm Fire and Cas. Co.	14-cv-00053-HRW-MAS	E.D. Ky.
Hill v. Valli Produce of Evanston	2019CH13196	Ill. Cir. Ct.
Hill-Green v. Experian Info. Solutions, Inc.	19-cv-708-MHL	E.D. Va.
Holmes v. LM Ins. Corp.	19-cv-00466	M.D. Tenn.
Holt v. Murphy Oil USA, Inc.	17-cv-911	N.D. Fla.
Hoog v. PetroQuest Energy, L.L.C.	16-cv-00463-KEW	E.D. Okla.
Horton v. Cavalry Portfolio Serv., LLC and Krejci v. Cavalry Portfolio Serv., LLC	13-cv-0307-JAH-WVG and 16-cv-00211-JAH-WVG	C.D. Cal.
Howell v. Checkr, Inc.	17-cv-4305	N.D. Cal.
Hoyte v. Gov't of D.C.	13-cv-00569	D.D.C.
Hufford v. Maxim Inc.	19-cv-04452-ALC-RWL	S.D.N.Y.
Huntzinger v. Suunto Oy	37-2018-27159 (CU) (BT) (CTL)	Cal. Super. Ct.
In re Air Cargo Shipping Servs. Antitrust Litig.	06-md-1775 (JG) (VVP)	E.D.N.Y.
In re Am. Express Fin. Advisors Sec. Litig.	04 Civ. 1773 (DAB)	S.D.N.Y.
In re AMR Corp. (Am. Airlines Bankr.)	1-15463 (SHL)	S.D.N.Y.
In re Arizona Theranos, Inc. Litig.	16-cv-2138-DGC	D. Ariz.
In re Auction Houses Antitrust Litig.	00-648 (LAK)	S.D.N.Y.
In re AXA Equitable Life Ins. Co. COI Litig.	16-cv-740 (JMF)	S.D.N.Y.
In re Banner Health Data Breach Litig.	16-cv-02696	D. Ariz.
In re Blue Cross Blue Shield Antitrust Litig.	13-CV-20000-RDP	N.D. Ala.
In re Broiler Chicken Antitrust Litig.	16-cv-08637	N.D. Ill.
In re Chaparral Energy, Inc.	20-11947 (MFW)	D. Del. Bankr.
In re Classmates.com	C09-45RAJ	W.D. Wash.

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In re Equifax Inc. Customer Data Sec. Breach Litig.	17-md-2800-TWT	N.D. Ga.
In re Farm-raised Salmon and Salmon Prod. Antitrust Litig.	19-cv-21551-CMA	S.D. Fla.
In re Gen. Motors LLC Ignition Switch Litig.	14-md-2543	S.D.N.Y.
*In re Glob. Tel*Link Corp. Litig.*	14-CV-5275	W.D. Ark.
In re Guess Outlet Store Pricing	JCCP No. 4833	Cal. Super. Ct.
In re Intuit Data Litig.	15-CV-1778-EJD	N.D. Cal.
In re Keurig Green Mountain Single-Serve Coffee Antitrust Litig. (Indirect-Purchasers)	14-md-02542	S.D.N.Y.
In re LIBOR-Based Fin. Instruments Antitrust Litig.	11-md-2262 (NRB)	S.D.N.Y.
In re Local TV Advert. Antitrust Litig.	MDL No. 2867	N.D. Ill.
In re MacBook Keyboard Litig.	18-cv-02813-EDJ	N.D. Cal.
In re Mercedes-Benz Emissions Litig.	16-cv-881 (KM) (ESK)	D.N.J.
In re MyFord Touch Consumer Litig.	13-cv-3072 (EMC)	N.D. Cal.
In re Navistar MaxxForce Engines Mktg., Sales Practices and Prods. Liab. Litig.	14-cv-10318	N.D. Ill.
In re Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010	2179 (MDL)	E.D. La.
In re Packaged Seafood Products Antitrust Litig. (DPP and EPP Class)	15-md-02670	S.D. Cal.
In re PHH Lender Placed Ins. Litig.	12-cv-1117 (NLH) (KMW)	D.N.J.
In re Pokémon Go Nuisance Litig.	16-cv-04300	N.D. Cal.
In re Polyurethane Foam Antitrust Litig.	10-md-196 (JZ)	N.D. Ohio
In re Pre-Filled Propane Tank Antitrust Litig.	14-md-02567	W.D. Mo.
In re Processed Egg Prod. Antitrust Litig.	08-MD-02002	E.D. Pa.
In re Resistors Antitrust Litig.	15-cv-03820-JD	N.D. Cal.
In re Ripple Labs Inc. Litig.	18-cv-06753-PJH	N.D. Cal.
In re Rockwell Med. Inc. Stockholder Derivative Litig.	19-cv-02373	E.D. N.Y.
In re Sheridan Holding Co. I, LLC	20-31884 (DRJ)	Bankr. S.D. Tex.
In re Stryker Rejuvenate and ABG II Hip Implant Prods. Liab. Litig.	13-md-2441	D. Minn.
In re Subaru Battery Drain Prods. Liab. Litig.	20-cv-03095-JHR-MJS	D.N.J.
In re The Engle Trust Fund	94-08273 CA 22	Fla. 11th Cir. Ct.
In re TransUnion Rental Screening Sol. Inc. FCRA Litig.	20-md-02933-JPB	N.D. Ga.

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In re Unit Petroleum Co.	20-32738 (DRJ)	Bankr. S.D. Tex.
In re Volkswagen "Clean Diesel" Mktg., Sales Practice and Prods. Liab. Litig.	MDL 2672 CRB	N.D. Cal.
In re Washington Mut. Inc. Sec. Litig.	8-md-1919 (MJP)	W.D. Wash.
In re Webloyalty.com, Inc. Mktg. & Sales Practices Litig.	06-11620-JLT	D. Mass.
In re Wholesale Grocery Prod. Antitrust Litig.	9-md-2090 (ADM) (TNL)	D. Minn.
In re Yahoo! Inc. Sec. Litig.	17-cv-373	N.D. Cal.
In the Matter of the Complaint of Dordellas Finance Corp.	22-cv-02153-DOC-JDE	C.D. Cal.
James v. PacifiCorp.	20cv33885	Or. Cir. Ct.
Jerome v. Elan 99, LLC	2018-02263	Tx. Dist. Ct.
Jet Capital Master Fund L.P. v. HRG Grp. Inc.	21-cv-552-jdp	W.D. Wis.
Jeter v. Bullseye Energy, Inc.	12-cv-411 (TCK) (PJC)	N.D. Okla.
Johnson v. Hyundai Capital Am.	BC565263	Cal. Super. Ct.
Johnson v. MGM Holdings, Inc.	17-cv-00541	W.D. Wash.
Johnston v. Camino Natural Res., LLC	19-cv-02742-CMA-SKC	D. Colo.
Jones v. USAA Gen. Indem. Co.	D01CI200009724	D. Neb.
Jordan v. WP Co. LLC, d/b/a The Washington Post	20-cv-05218	N.D. Cal.
Kain v. Economist Newspaper NA, Inc.	21-cv-11807-MFL-CI	E.D. Mich.
Kalra v. Mercedes-Benz Canada Inc.	CV-16-550271-00CP	Ont. Super. Ct.
Kennedy v. McCarthy	16-cv-2010-CSH	D. Conn.
Kent v. R.L. Vallee, Inc.	617-6-15	D. Vt.
Kernen v. Casillas Operating LLC	18-cv-00107-JD	W.D. Okla.
Khona v. Subaru of Am., Inc.	19-cv-09323-RMB-AMD	D.N.J.
Kin-Yip Chun v. Fluor Corp.	8-cv-01338-X	N.D. Tex.
King v. Bumble Trading Inc.	18-cv-06868-NC	N.D. Cal.
Kissel v. Code 42 Software Inc.	15-1936 (JLS) (KES)	C.D. Cal.
Kokoszki v. Playboy Enter., Inc.	19-cv-10302	E.D. Mich.
Komesar v. City of Pasadena	BC 677632	Cal. Super. Ct.
Kommer v. Ford Motor Co.	17-cv-00296-LEK-DJS	N.D.N.Y.
Konecky v. Allstate	CV-17-10-M-DWM	D. Mont.
Krueger v. Ameriprise Fin., Inc.	11-cv-02781 (SRN/JSM)	D. Minn.

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Kunneman Props. LLC v. Marathon Oil Co.	17-cv-00456-GKF-JFJ	N.D. Okla.
Lambert v. Navy Fed. Credit Union	19-cv-00103-LO-MSN	E.D. Va.
Langan v. Johnson & Johnson Consumer Co.	13-cv-01471	D. Conn.
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Leonard v. John Hancock Life Ins. Co. of NY	18-CV-04994	S.D.N.Y.
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Loftus v. Outside Integrated Media, LLC	21-cv-11809-MAG-DRG	E.D. Mich.
LSIMC, LLC v. Am. Gen. Life Ins. Co.	20-cv-11518	C.D. Cal.
Mabrey v. Autovest	CGC-18-566617	Cal. Super. Ct.
Macias v. Los Angeles County Dep't. of Water and Power	BC594049	Cal. Super. Ct.
Malin v. Ambry Gentics Corp.	30-2018-00994841-CU-SL-CXC	Cal. Super. Ct.
Malone v. Western Digital Corp.	20-cv-03584-NC	N.D. Cal.
Marical v. Boeing Employees' Credit Union	19-2-20417-6	Wash. Super. Ct.
Markson v. CRST Int'l, Inc.	17-cv-01261-SB (SPx)	C.D. Cal.
Martin v. Lindenwood Univ.	20-cv-01128	E.D. Mo.
Martinelli v. Johnson & Johnson	15-cv-01733-MCE-DB	E.D. Cal.
McCall v. Hercules Corp.	66810/2021	N.Y. Super. Ct.
McClellan v. Chase Home Fin.	12-cv-01331-JGB-JEM	C.D. Cal.
McClintock v. Continuum Producer Serv., LLC	17-cv-00259-JAG	E.D. Okla.
McClintock v. Enter.	16-cv-00136-KEW	E.D. Okla.
McGann v. Schnuck Markets Inc.	1322-CC00800	Mo. Cir. Ct.

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McGraw v. Geico Gen. Ins. Co.	15-2-07829-7	Wash. Super. Ct.
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McKnight Realty Co. v. Bravo Arkoma, LLC	17-CIV-308 (KEW); 20-CV-428-KEW	E.D. Okla.
McNeill v. Citation Oil & Gas Corp.	17-CIV-121 (KEW)	E.D. Okla.
McWilliams v. City of Long Beach	BC361469	Cal. Super. Ct.
Messner v. Cambridge Real Estate Servs., Inc.	19CV28815	Or. Cir. Ct.
Metzner v. Quinnipiac Univ.	20-cv-00784	D. Conn.
Mid Is. LP v. Hess Corp.	650911/2013	N.Y. Super. Ct.
Miller Revocable Trust v. DCP Operating Co., LP	18-cv-00199-JH	E.D. Okla.
Miller v. Carrington Mortg. Serv., LLC	19-cv-00016-JDL	D. Me.
Miller v. Guenther Mgmt. LLC	20-2-02604-32	Wash. Super. Ct.
Miller v. Mut. of Enumclaw Ins. Co.	19-2-12357-1	Wash. Super. Ct.
Milstead v. Robert Fiance Beauty Sch., Inc.	CAM-L-328-16	N.J. Super. Ct.
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Moeller v. Advance Magazine Publishers, Inc.	15-cv-05671 (NRB)	S.D.N.Y.
Mojica v. Securus Techs., Inc.	14-cv-5258	W.D. Ark.
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Moodie v. Maxim HealthCare Servs.	14-cv-03471-FMO-AS	C.D. Cal.
Moore v Robinhood Fin. LLC	21-cv-01571-BJR	W. D. Wash.
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Mylan Pharm., Inc. v. Warner Chilcott Pub. Ltd.	12-3824	E.D. Pa.
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Nozzi v. Housing Auth. of the City of Los Angeles	CV 07-0380 PA (FFMx)	C.D. Cal.
Nwabueza v. AT&T	C 09-01529 SI	N.D. Cal.

CASE NAME	CASE NUMBER	LOCATION
Nwauzor v. GEO Grp., Inc.	17-cv-05769	W.D. Wash.
Oberski v. Gen. Motors LLC and Gen. Motors of Canada Ltd.	CV-14-502023-00CP	Ont. Super. Ct.
Ocana v. Renew Fin. Holdings, Inc.	BC701809	Cal. Super. Ct.
O'Donnell v. Fin. Am. Life Ins. Co.	14-cv-01071	S.D. Ohio
Ostendorf v. Grange Indem. Ins. Co.	19-cv-01147-ALM-KAJ	S.D. Ohio
Paetzold v. Metro. Dist. Comm'n	X07-HHD-CV-18-6090558-S	Conn. Super. Ct.
Palmer v. City of Anaheim	30-2017-00938646	Cal. Super. Ct.
Parker v. Time Warner Entm't Co.	239 F.R.D. 318	E.D.N.Y.
Parker v. Universal Pictures	16-cv-1193-CEM-DCI	M.D. Fla.
Patrick v. Volkswagen Grp. of Am., Inc.	19-cv-01908-MCS-ADS	C.D. Cal.
Pauper Petroleum, LLC v. Kaiser-Francis Oil Co.	19-cv-00514-JFH-JFJ	N.D. Okla.
Pemberton v. Nationstar Mortg. LLC	14-cv-1024-BAS (MSB)	S.D. Cal.
Pena v. Wells Fargo Bank	19-cv-04065-MMC-TSH	N.D. Cal.
Perchlak v. Liddle & Liddle	19-cv-09461	C.D. Cal.
Perez v. DIRECTV	16-cv-01440-JLS-DFM	C.D. Cal.
Perez v. Wells Fargo Co.	17-cv-00454-MMC	N.D. Cal.
Peterson v. Apria Healthcare Grp., Inc.	19-cv-00856	M.D. Fla.
Petersen v. Costco Wholesale Co.	13-cv-01292-DOC-JCG	C.D. Cal.
Phillips v. Hobby Lobby Stores, Inc.	18-cv-01645-JHE; 16-cv-837-JHE	N.D. Ala.
PHT Holding II LLC v. N. Am. Co. for Life and Health Ins.	18-CV-00368	S.D. Iowa
Pierce v. Anthem Ins. Cos.	15-cv-00562-TWP-TAB	S. D. Ind.
Pine Manor Investors v. FPI Mgmt., Inc.	34-2018-00237315	Cal. Super. Ct.
Pinon v. Mercedes-Benz USA, LLC and Daimler AG	18-cv-3984	N.D. Ga.
Podawiltz v. Swisher Int'l, Inc.	16CV27621	Or. Cir. Ct.
Press v. J. Crew Grp., Inc.	56-2018-512503 (CU) (BT) (VTA)	Cal. Super. Ct.
Pruitt v. Par-A-Dice Hotel Casino	2020-L-000003	Ill. Cir. Ct.
Purcell v. United Propane Gas, Inc.	14-CI-729	Ky. 2nd Cir.
Quezada v. ArbiterSports, LLC	20-cv-05193-TJS	E.D. Pa.
Ramos v. Hopele of Fort Lauderdale, LLC	17-cv-62100	S.D. Fla.
Rayburn v. Santander Consumer USA, Inc.	18-cv-1534	S.D. Ohio
RCC, P.S. v. Unigard Ins. Co.	19-2-17085-9	Wash. Super. Ct.

CASE NAME	CASE NUMBER	LOCATION
Reed v. Scientific Games Corp.	18-cv-00565-RSL	W.D. Wash.
Reirdon v. Cimarex Energy Co.	16-CIV-113 (KEW)	E.D. Okla.
Reirdon v. XTO Energy Inc.	16-cv-00087-KEW	E.D. Okla.
Rhea v. Apache Corp.	14-cv-00433-JH	E.D. Okla.
Rice v. Burlington Res. Oil & Gas Co., LP	20-cv-00431-GFK-FHM	N.D. Cal.
Rice v. Insync	30-2014-00701147-CU-NP-CJC	Cal. Super. Ct.
Rice-Redding v. Nationwide Mut. Ins. Co.	18-cv-01203	N.D. Ga.
Rich v. EOS Fitness Brands, LLC	RIC1508918	Cal. Super. Ct.
Rick Nelson Co. v. Sony Music Ent.	18-cv-08791	S.D.N.Y.
Rocchio v. Rutgers, The State Univ. of New Jersey	MID-L-003039-20	N.J. Super. Ct.
Rollo v. Universal Prop. & Cas. Ins.	2018-027720-CA-01	Fla. Cir. Ct.
Rosado v. Barry Univ., Inc.	20-cv-21813	S.D. Fla.
Rosenberg, D.C., P.A. v. Geico Gen. Ins. Co.	19-cv-61422-CANNON/Hunt	S.D. Fla.
Roth v. GEICO Gen. Ins. Co. and Joffe v. GEICO Indem. Co.	16-cv-62942	S.D. Fla.
Rounds v. FourPoint Energy, LLC	CIV-20-00052-P	W.D. Wis.
Routh v. SEIU Healthcare 775NW	14-cv-00200	W.D. Wash.
Ruppel v. Consumers Union of United States, Inc.	16-cv-2444 (KMK)	S.D.N.Y.
Russett v. Nw. Mut. Life Ins. Co.,	19-cv-07414-KMK	S.D.N.Y.
Saccoccio v. JP Morgan Chase	13-cv-21107	S.D. Fla.
Salgado v. UPMC Jameson	30008-18	C.P. Pa.
Sanders v. Glob. Research Acquisition, LLC	18-cv-00555	M.D. Fla.
Sandoval v. Merlex Stucco Inc.	BC619322	Cal. Super. Ct.
Santa Barbara Channelkeeper v. State Water Res. Control Bd.	37-2020-00005776	Cal. Super. Ct.
Schlesinger v. Ticketmaster	BC304565	Cal. Super. Ct.
Schulte v. Liberty Ins. Corp.	19-cv-00026	S.D. Ohio
Schwartz v. Intimacy in New York, LLC	13-cv-5735 (PGG)	S.D.N.Y.
Seegert v. P.F. Chang's China Bistro	37-2017-00016131-CU-MC-CTL	Cal. Super. Ct.
Senne v. Office of the Comm'r of Baseball	14-cv-00608-JCS	N.D. Cal.
Sholopa v. Turkish Airlines, Inc.	20-cv-03294-ALC	S.D.N.Y.
Shumacher v. Bank of Hope	18STCV02066	Cal. Super. Ct.
Sidibe v. Sutter Health	12-cv-4854-LB	N.D. Cal.

CASE NAME	CASE NUMBER	LOCATION
Smith v. Pulte Home Corp.	30-2015-00808112-CU-CD-CXC	Cal. Super. Ct.
Soderstrom v. MSP Crossroads Apartments LLC	16-cv-233 (ADM) (KMM)	D. Minn.
Solorio v. Fresno Comty. Hosp.	15CECG03165	Cal. Super. Ct.
Solberg v. Victim Serv., Inc.	14-cv-05266-VC	N.D. Cal.
Sonner v. Schwabe N. Am., Inc.	15-cv-01358 VAP (SPx)	C.D. Cal.
Speed v. JMA Energy Co., LLC	CJ-2016-59	Okla. Dist. Ct.
Staats v. City of Palo Alto	2015-1-CV-284956	Cal. Super. Ct.
Stanley v. Capri Training Ctr.	ESX-L-1182-16	N.J. Super. Ct.
Staunton Lodge No. 177 v. Pekin Ins. Co.	2020-L-001297	Ill. Cir. Ct.
Steele v. PayPal, Inc.	05-CV-01720 (ILG) (VVP)	E.D.N.Y.
Stewart v. Early Warning Serv., LLC	18-cv-3277	D.N.J.
Stier v. PEMCO Mut. Ins. Co.	18-2-08153-5	Wash. Super. Ct.
Stillman v. Clermont York Assocs. LLC	603557/09E	N.Y. Super. Ct.
Stout v. The GEO Grp., Inc.	37-2019-00000650-CU-CR-CTL	Cal. Super. Ct.
Strano v. Kiplinger Washington Editors, Inc.	21-cv-12987-TLL-PTM	E.D. Mich.
Strickland v. Carrington Mortg. Servs., LLC	16-cv-25237	S.D. Fla.
Strohm v. Missouri Am. Water Co.	16AE-CV01252	Mo. Cir. Ct.
Stuart v. State Farm Fire & Cas. Co.	14-cv-04001	W.D. Ark.
Sullivan v. Wenner Media LLC	16–cv–00960–JTN–ESC	W.D. Mich.
Swafford v. Ovintiv Exploration Inc.	21-cv-00210-SPS	E.D. Okla.
Swetz v. GSK Consumer Health, Inc.	20-cv-04731	S.D.N.Y.
Swinton v. SquareTrade, Inc.	18-CV-00144-SMR-SBJ	S.D. Iowa
Sylvain v. Longwood Auto Acquisitions, Inc.	2021-CA-009091-O	Fla. Cir. Ct.
Terrell v. Costco Wholesale Corp.	16-2-19140-1-SEA	Wash. Super. Ct.
Timberlake v. Fusione, Inc.	BC 616783	Cal. Super. Ct.
Tkachyk v. Traveler's Ins.	16-28-m (DLC)	D. Mont.
T-Mobile Remediation Program	Remediation Program	
Townes, IV v. Trans Union, LLC	04-1488-JJF	D. Del.
Townsend v. G2 Secure Staff	18STCV04429	Cal. Super. Ct.
Trepte v. Bionaire, Inc.	BC540110	Cal. Super. Ct.
Tyus v. Gen. Info. Sols. LLC	2017CP3201389	S.C. C.P.
Udeen v. Subaru of Am., Inc.	10-md-196 (JZ)	D.N.J.

CASE NAME	CASE NUMBER	LOCATION
Underwood v. NGL Energy Partners LP	21-CV-0135-CVE-SH	N.D. Okla.
United States v. City of Austin	14-cv-00533-LY	W.D. Tex.
United States v. City of Chicago	16-c-1969	N.D. Ill.
United States v. Greyhound Lines, Inc.	16-67-RGA	D. Del.
USC Student Health Ctr. Settlement	18-cv-04258-SVW	C.D. Cal.
Van Jacobs v. New World Van Lines, Inc.	2019CH02619	Ill. Cir. Ct.
Vasquez v. Libre by Nexus, Inc.	17-cv-00755-CW	N.D. Cal.
Vassalle v. Midland Funding LLC	11-cv-00096	N.D. Ohio
Vida Longevity Fund, LP v. Lincoln Life & Annuity Co. of New York	19-cv-06004	S.D.N.Y.
Viesse v. Saar's Inc.	17-2-7783-6 (SEA)	Wash. Super. Ct.
Wahl v. Yahoo! Inc.	17-cv-2745 (BLF)	N.D. Cal.
Wake Energy, LLC v. EOG Res., Inc.	20-cv-00183-ABJ	D. Wyo.
Watson v. Checkr, Inc.	19-CV-03396-EMC	N.D. Cal.
Weimar v. Geico Advantage Ins. Co.	19-cv-2698-JTF-tmp	W.D. Tenn.
Weiner v. Ocwen Fin. Corp.	14-cv-02597-DJC-DB	E.D. Cal.
Welsh v. Prop. and Cas. Ins. Co. of Hartford	20-2-05157-3	Wash. Super. Ct.
White Family Minerals, LLC v. EOG Res., Inc.	19-cv-409-KEW	E.D. Okla.
Williams v. Children's Mercy Hosp.	1816-CV 17350	Mo. Cir. Ct.
Williams v. Weyerhaeuser Co.	995787	Cal. Super. Ct.
Wills v. Starbucks Corp.	17-cv-03654	N.D. Ga.
Wilner v. Leopold & Assoc,	15-cv-09374-PED	S.D.N.Y.
Wilson v. Santander Consumer USA, Inc.	20-cv-00152	E.D. Ark.
Wornicki v. Brokerpriceopinion.com, Inc.	13-cv-03258 (PAB) (KMT)	D. Colo.
Wright v. Lyft, Inc.	14-cv-00421-BJR	W.D. Wash.
Wright v. Southern New Hampshire Univ.	20-cv-00609	D.N.H.
Yamagata v. Reckitt Benckiser, LLC	17-cv-03529-CV	N.D. Cal.
Yates v. Checkers	17-cv-09219	N.D. Ill.
Yeske v. Macoupin Energy	2017-L-24	Ill. Cir. Ct.
Z.B. v. Birmingham Cmty. Charter High Sch.	19STCV17092	Cal. Super. Ct.

- EXHIBIT B -

RESIDENTIAL REAL ESTATE BROKER COMMISSIONS ANTITRUST SETTLEMENT

NOTICE OF PROPOSED SETTLEMENT WITH THE NATIONAL ASSOCIATION OF REALTORS FOR AT LEAST $418 MILLION AND IMPORTANT PRACTICE CHANGES

If you sold a home and paid a commission to a real estate agent, then you *may* be part of a class action settlement.

Please read this Notice carefully because it may affect your legal rights.

Para una notificación en español, visite www.RealEstateCommissionLitigation.com.

A federal court has ordered this Notice. It is not from a lawyer, and you are not being sued.

- This Settlement resolves claims against The National Association of REALTORS® ("NAR") in several lawsuits alleging the existence of an anticompetitive agreement that resulted in home sellers paying inflated commissions to real estate brokers or agents in violation of antitrust law. In addition to releasing the claims in these lawsuits, this Settlement releases all Released Claims that any Settlement Class members have against NAR and the other released parties, as described in Section 10, regardless of whether that Settlement Class member has already brought suit and regardless of whether the Settlement Class member also was a homebuyer during the Applicable Date Ranges.

- The current value of all settlements with NAR and other Defendants is over **$980 million**.

- To be eligible to receive the benefits of the Settlement, you must have: (1) sold a home during the Eligible Date Range (see below); (2) listed the home that was sold on a multiple listing service ("MLS") anywhere in the United States; and (3) paid a commission to any real estate brokerage in connection with the sale of the home. The Eligible Date Range depends on which MLS you listed your home for sale on. The terms "multiple listing service" and "MLS" encompass multiple listing services nationwide, regardless of whether they are affiliated with NAR or not, including, for example, NWMLS, WPMLS, and REBNY/RLS.

- If you have already submitted a claim form in this case for a prior settlement with other Defendants on the website: www.RealEstateCommissionLitigation.com, you do not need to submit another claim form. You may be eligible for a share of multiple settlements. With one claim form, you will receive your share of each settlement that you are eligible for.

What Eligible Date Ranges apply to me?	
Where was my home listed?	**Applicable Date Range**
Heartland MLS (encompassing the Kansas City metropolitan area, counties in eastern Kansas, counties in southwest Missouri, and counties in northwest Missouri); MARIS MLS (encompassing the St. Louis metropolitan area, counties in eastern Missouri, and counties in western Illinois); Columbia Board of Realtors MLS (encompassing Columbia, Missouri and its surrounding areas); *or* Southern Missouri Regional MLS (encompassing Springfield and Joplin, Missouri and their surrounding areas).	April 29, 2014 through August 17, 2024
Bright MLS (Delaware, Baltimore, Maryland area, District of Columbia, parts of New Jersey, Philadelphia, Pennsylvania area, Richmond, Virginia areas, parts of West Virginia); Carolina/Canopy MLS (Charlotte, North Carolina area, including portions of South Carolina); Triangle MLS (Research Triangle Area, North Carolina); Stellar MLS (Tampa, Orlando, and Sarasota, Florida areas); Miami MLS (Miami, Florida area); Florida Gulf Coast (Fort Myers, Florida area); Metro MLS (parts of Wisconsin, including the Milwaukee areas); Yes MLS/MLS Now (Cleveland, Ohio, Eastern Ohio, and parts of West Virginia); Columbus Realtors MLS (Columbus, Ohio areas); Northstar MLS (Minnesota, Wisconsin); Wasatch Front/Utah Real Estate (Salt Lake City, Utah area); REcolorado/Metrolist (Denver, Colorado area); Pikes Peak MLS (Colorado Springs, Colorado area); GLVAR MLS (Las Vegas, Nevada area); SABOR (San Antonio, Texas area); ACTRIS/ABOR (Austin, Texas area); HAR MLS (Houston, Texas area); NTREIS (Dallas, Texas area); ARMLS (Phoenix, Arizona area); and Realcomp II (Detroit, Michigan area)	March 6, 2015 through August 17, 2024

What Eligible Date Ranges apply to me?	
Where was my home listed?	**Applicable Date Range**
MLS PIN (Massachusetts)	December 17, 2016 through August 17, 2024
Arkansas, Kentucky, and Missouri, but not identified above	October 31, 2018 through August 17, 2024
Homes in Alabama, Georgia, Indiana, Maine, Michigan, Minnesota, New Jersey, Pennsylvania, Tennessee, Vermont, Wisconsin, or Wyoming, but not identified above	October 31, 2017 through August 17, 2024
Any MLS in the United States other than the MLSs listed above	October 31, 2019 through August 17, 2024

Your Legal rights are affected whether or not you act. ***Please read this Notice carefully***

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM BY MAY 9, 2025	The only way to get a payment.
ASK TO BE EXCLUDED BY OCTOBER 28, 2024	If you do not want to be included in this Settlement with NAR, you must exclude yourself. This is called "opting out." This is the only option that allows you to sue NAR for these same issues again.
OBJECT BY OCTOBER 28, 2024	You may write to the Court about why you don't like the proposed Settlement. You cannot object if you opt-out.
GO TO A HEARING ON NOVEMBER 26, 2024	You may ask to speak in Court about the fairness of the proposed Settlement with NAR.
DO NOTHING	If you do nothing and the Court approves the proposed Settlement, you will get no payment. You will not be able to sue NAR for these same issues again**.**

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made if the Court approves the Settlement and after appeals are resolved. Please be patient.

- Along with this proposed settlement with NAR, other proposed settlements have been reached with Anywhere, RE/MAX, Keller Williams, Compass, Real Brokerage, Realty ONE, @properties, Douglas Elliman, Redfin, Engel & Völkers, HomeSmart, United Real

Estate, and certain of their affiliates. Some of those settlements have already received final approval from the District Court. Additional settlements may be reached with other Defendants. See www.RealEstateCommissionLitigation.com for more information about these settlements and any additional settlements. You may not receive any additional written notice about future Settlements, so it is important that you continue to check the website to stay up to date.

BASIC INFORMATION

1. Why did I get this notice?

This Notice has been posted for the benefit of potential members of the Settlement Class. If you are uncertain about whether you are a member of the Settlement Class, you may contact the Settlement Administrator at 888-995-0207.

This Notice has been posted because members of the Settlement Class have a right to know about the proposed settlement of class action lawsuits in which they are class members, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after objections or appeals relating to the Settlement are resolved, the benefits provided by the Settlement will be available to members of the Class.

This Notice explains the lawsuits, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. A full copy of the Settlement Agreement may be viewed at the settlement website: www.RealEstateCommissionLitigation.com. This Notice contains only a summary of the Settlement.

The Court in charge of the Settlement is the United States District Court for the Western District of Missouri. The case before this Court is known as *Burnett et al. v. National Association of Realtors, et al.*, Case No. 19-CV-00332-SRB ("Burnett"). The people who filed this lawsuit are called the Plaintiffs. The people being sued are called the Defendants. Defendants in the *Burnett* action include The National Association of Realtors ("NAR") and the following large real estate brokerage firms: Anywhere, RE/MAX, Keller Williams, and Berkshire Hathaway HomeServices. Of these Defendants, this Settlement concerns only NAR. Notice of additional settlements is also available on the settlement website: www.RealEstateCommissionLitigation.com.

This Settlement also resolves claims against NAR raised in other lawsuits involving alleged anticompetitive conduct, including but not limited to: *Moehrl et al. v. National Association of Realtors et al.*, Case No. 1:19-cv-01610-ARW (Northern District of Illinois) ("Moehrl"); *Umpa v. National Association of Realtors, et al.*, Case No. 4:23-cv-00945 (W.D. Missouri) ("Umpa"); and *Gibson v. National Association of Realtors et al.*, Case No. 23-CV-788-SRB (Western District of Missouri) ("Gibson").

2. What are the lawsuits about?

The lawsuits claim that Defendants, including NAR, created and implemented rules that require home sellers to pay commissions to the broker or agent representing the buyer and that caused home sellers to pay total commissions at inflated rates. They also allege that Defendants enforced these rules through anticompetitive and unlawful practices.

The lawsuits claim that these rules are anticompetitive and unfair, and that they violate antitrust laws. You can read Plaintiffs' complaints at www.RealEstateCommissionLitigation.com. Specifically, the lawsuits allege violations of the Sherman Act (a federal antitrust statute found at 15 U.S.C. § 1 *et seq.*) among other things. The Sherman Act claims apply to home sales that occurred anywhere in the United States during the Eligible Date Range.

3. Has the Court decided who is right?

Although the *Burnett* Court has authorized notice to be given of the proposed Settlement, this Notice does not express the opinion of the Court on the merits of the claims or defenses asserted by either side of the lawsuits.

NAR disputes Plaintiffs' allegations and denies all liability to Plaintiffs and the Class in the *Burnett*, *Moehrl*, and *Gibson* lawsuits. You can read the Answer filed by NAR in the *Burnett* lawsuit here: www.RealEstateCommissionLitigation.com.

On October 31, 2023, a jury found in favor of Plaintiffs in the *Burnett* action. The parties entered into this proposed Settlement on March 15, 2024, after that verdict.

4. Why are these cases class actions?

In a class action, one or more people called Class Representatives sue on behalf of other people who have similar claims. The people together are a "Class" or "Class Members." The consumers who sued Defendants — and all the Class Members like them — are called Plaintiffs. The companies they sued are called the Defendants. One court resolves the issues for everyone in the Class – except for those who choose to exclude themselves from the Class.

Here, the *Burnett* Court decided that a class can be certified for settlement purposes because it preliminarily meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal courts. Specifically, the Court found that: (1) there are numerous people who fit the class definition; (2) there are legal questions and facts that are common to each of them; (3) the Plaintiffs' claims are typical of the claims of the rest of the Class; (4) Plaintiffs, and the lawyers representing the Class, will fairly and adequately represent the Class Members' interests; (5) the common legal questions and facts are more important than questions that affect only individuals; and (6) class treatment will be more efficient than having individual lawsuits.

5. Why are there settlements?

Although Plaintiffs prevailed at trial in the *Burnett action*, NAR indicated that it would appeal the jury's verdict. Counsel for the Settlement Class investigated the facts and applicable law regarding Plaintiffs' claims and Defendants' defenses, the potential issues on appeal, and NAR's ability to pay. The parties engaged in lengthy arms-length negotiations to reach the Settlement. Plaintiffs and Counsel for the Settlement Class believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interest of the Class.

Both sides agree that by settling, NAR is not admitting any liability or that it did anything wrong. Both sides want to avoid the uncertainties and expense of further litigation.

6. How do I know if I am a part of the Settlement?

You are a part of the Settlement Class if you: (1) sold a home during the Eligible Date Range (as defined above); (2) listed the home that was sold on a multiple listing service (as defined above) anywhere in the United States; and (3) paid a commission to a real estate brokerage in connection with the sale of the home. Note that you are part of the Settlement Class if you meet all three of these conditions, regardless of whether you also were a buyer within the Applicable Date Ranges.

If you are uncertain as to whether you are a member of the Settlement Class, you may contact the Settlement Administrator at 888-995-0207 to find out.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

If you are a member of the Settlement Class, you are eligible to receive a benefit under the Settlement.

NAR has agreed to pay $418,000,000 into a settlement fund. The current value of all settlements with NAR and other Defendants is over $980 million. In addition, certain (a) REALTOR® MLSs, (b) non-REALTOR® MLSs, and (c) real estate brokerages with a REALTOR® Principal that together with their affiliates have over $2 billion in total sales volume, have agreed to "opt in" and make payments under this Settlement. Those entities (and the amounts they are paying, if anything) will be reflected on the settlement website: www.RealEstateCommissionLitigation.com.

The fund will be distributed to qualifying Settlement Class Members who submit an approved claim form, after any awarded attorneys' fees, expenses, settlement administration costs, and service awards have been deducted.

NAR has also agreed to provide Cooperation and to implement important Practice Changes, including the following:

i. Eliminate and prohibit any requirement by the National Association of REALTORS®, REALTOR® MLSs, or Member Boards that listing brokers or sellers must make offers of compensation to buyer brokers or other buyer representatives (either directly or through buyers), and eliminate and prohibit any requirement that such offers, if made, must be blanket, unconditional, or unilateral;
ii. Prohibit REALTOR® MLS Participants, subscribers, other real estate brokers, other real estate agents, and their sellers from (a) making offers of compensation on the MLS to buyer brokers or other buyer representatives (either directly or through buyers); or (b) disclosing on the MLS listing broker compensation or total brokerage compensation (i.e., the combined compensation to both listing brokers and cooperating brokers);
iii. Require REALTOR® MLSs to (a) eliminate all broker compensation fields on the MLS; and (b) prohibit the sharing of offers of compensation to buyer brokers or other buyer representatives via any other REALTOR® MLS field;
iv. Eliminate and prohibit any requirements conditioning participation or membership in a REALTOR® MLS on offering or accepting offers of compensation to buyer brokers or other buyer representatives;

v. Agree not to create, facilitate, or support any non-MLS mechanism (including by providing listing information to an internet aggregators' website for such purpose) for listing brokers or sellers to make offers of compensation to buyer brokers or other buyer representatives (either directly or through buyers), however, this provision is not violated by (a) a REALTOR® MLS providing data or data feeds to a REALTOR®, REALTOR® MLS Participant, or third party unless the REALTOR® MLS knows those data or data feeds are being used directly or indirectly to establish or maintain a platform for offers of compensation from multiple brokers (i.e. the REALTOR® MLS cannot intentionally circumvent this requirement); or (b) a REALTOR® or REALTOR® MLS Participant displaying both (1) data or data feeds from a REALTOR® MLS and (2) offers of compensation to buyer brokers or other buyer representatives, but only on listings from their own brokerage;

vi. Unless inconsistent with state or federal law or regulation before or during the operation of the Settlement Agreement, require that all REALTOR® MLS Participants working with a buyer enter into a written agreement before the buyer tours any home with the following:
    a. To the extent that such a REALTOR® or Participant will receive compensation from any source, the agreement must specify and conspicuously disclose the amount or rate of compensation it will receive or how this amount will be determined;
    b. The amount of compensation reflected must be objectively ascertainable and may not be open-ended (e.g. "buyer broker compensation shall be whatever amount the seller is offering to the buyer"); and
    c. Such a REALTOR® or Participant may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer;

vii. Prohibit REALTORS® and REALTOR® MLS Participants from representing to a client or customer that their brokerage services are free or available at no cost to their clients, unless they will receive no financial compensation from any source for those services;

viii. Require REALTORS® and REALTOR® MLS Participants acting for sellers to conspicuously disclose to sellers and obtain seller approval for any payment or offer of payment that the listing broker or seller will make to another broker, agent, or other representative (e.g., a real estate attorney) acting for buyers; and such disclosure must be in writing, provided in advance of any payment or agreement to pay another broker acting for buyers, and specify the amount or rate of any such payment;

ix. Require REALTORS® and REALTOR® MLS Participants to disclose to prospective sellers and buyers in conspicuous language that broker commissions are not set by law and are fully negotiable (a) in their listing agreement if it is not a government-specified form, (b) in their agreement with buyers if it is not a government-specified form, and (c) in pre-closing disclosure documents if there are any and they are not government-specified forms. In the event that the listing agreement, buyer representation agreement, or pre-closing disclosure documents are a government form, then REALTORS® and REALTOR® MLS Participants must include a disclosure with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable. NAR also shall require that REALTOR® Member Boards and REALTOR® MLSs, to the extent they publish form listing agreements, buyer representation agreements, and pre-closing disclosure documents for use by REALTORS®, Participants, and/or subscribers, must conform those documents to this paragraph;

x. Require that REALTORS® and REALTOR® MLS Participants and subscribers must not filter or restrict MLS listings communicated to their customers or clients based on the existence or level of compensation offered to the buyer broker or other buyer representative assisting the buyer;
xi. Rescind or modify any existing rules that are inconsistent with the practice changes reflected in the Settlement Agreement;
xii. Develop educational materials that reflect and are consistent with the practice changes reflected in the Settlement Agreement and eliminate educational materials, if any, that are contrary to it.
xiii. The practice changes summarized above shall not prevent (a) offers of compensation to buyer brokers or other buyer representatives off of the multiple listing service; or (b) sellers from offering buyer concessions on a REALTOR® MLS (e.g., for buyer closing costs), so long as such concessions are not limited to or conditioned on the retention of or payment to a cooperating broker, buyer broker, or other buyer representative.

The opting-in parties have also agreed to certain cooperation and Practice Changes. You can learn more about the Practices Changes and Cooperation in the NAR Settlement Agreement at www.RealEstateCommissionLitigation.com.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a benefit?

Note: If you have already submitted a claim form in this litigation for a prior settlement with other Defendants through the website: www.RealEstateCommissionLitigation.com, you do not need to submit another claim form. ***With one claim form, you will receive your share of each settlement that you are eligible for.***

To receive a benefit, a Settlement Class Member must submit a claim form with information pertaining to and/or evidence of your home sale and commissions paid to the Notice and Claims Administrator. The Notice and Claims Administrator will be responsible for reviewing all claim forms and evidence of purchase to determine whether a claim is an approved claim. The Notice and Claims Administrator will reject any claim that is not: (a) submitted timely and in accordance with the directions on the claim form, the provisions of this Settlement Agreement, and the Preliminary Approval Order; (b) fully and truthfully completed by a Settlement Class Member or their representative with all of the information requested in the claim form; and (c) signed by the Settlement Class Member. Claims that cannot be confirmed by the Settlement Administrator may be subject to challenge, nonpayment, or a reduced share of the available funds.

You can submit a claim form by clicking this link, or by printing off the claim form from this website and returning it to the Settlement Administrator via mail or email on or before May 9, 2025.

Burnett et al. v. The National Association of Realtors et al.
c/o JND Legal Administration
PO Box 91479
Seattle, WA 98111

Email: info@RealEstateCommissionLitigation.com

9. When would I get my benefit?

The Court will hold a final Fairness Hearing **at 1:30 PM on November 26, 2024**, in the United States District Court for the Western District of Missouri, 400 E. 9th St., Courtroom 7B, Kansas City, Missouri 64106, to decide whether to finally approve the Settlement. If the Settlement is approved, there may be appeals. Payments to members of the Settlement Class will be made only if the Settlement is approved and after any claims period and appeals are resolved. This may take some time, so please be patient.

10. What am I giving up to get a benefit?

Upon the Court's approval of the proposed Settlement, all members of the Settlement Class who do not exclude themselves (as well as their representatives) will release:

(i) NAR; (ii) NAR's Members, Associate Members, and its Member Boards that do not operate an unincorporated MLS on certain conditions, including that they agree to abide by applicable practice changes; (iii) REALTOR® MLSs, as defined in the Settlement Agreement, on certain conditions, including that they agree to abide by applicable practice changes; (iv) any non-REALTOR® MLSs, as defined in the Settlement Agreement, but only on certain conditions, including that they agree to practice changes and pay an additional amount for the benefit of the Class as outlined in Appendix D; (v) qualifying real estate brokerages with a calendar year 2022 Total Transaction Volume for residential home sales of $2 billion or less, including all parents, subsidiaries, affiliates, associates, and franchisees, that have a REALTOR® as a Principal and comply with the practice changes; and (vi) qualifying real estate brokerages with a REALTOR® Principal that, together with their affiliates, have over $2 billion in total sales volume but only on certain conditions, including that they agree to practice changes and pay an additional amount for the benefit of the Class as specified in the Settlement Agreement. Please check the Settlement website for more information about entities participating in this Settlement.

All members of the Settlement Class who do not exclude themselves will release claims whether known or unknown that they ever had, now have, or hereafter may have and that have accrued as of the date of preliminary approval of the Settlement arising from or related to the Released Claims. "Released Claims" means any and all manner of claims regardless of the cause of action arising from or relating to conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged in the Actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages by anyone in connection with the sale of any residential home (including claims as a seller, buyer, or otherwise), regardless of whether the claim has been brought. The release does not extend to any individual claims that a Class Member may have against his or her own broker or agent based on a breach of contract, breach of fiduciary duty, malpractice, negligence or other tort claim, other than a claim that a Class Member paid an excessive commission or home price due to the claims at issue.

This release may affect your rights, and may carry obligations, in the future. To view terms of the release, review the Settlement Agreement, which is available at www.RealEstateCommissionLitigation.com.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, and you want to keep the right to sue or continue to sue NAR and affiliated entities on your own about the legal issues in these cases, then you must

take steps to get out. This is called excluding yourself—or is sometimes referred to as opting out of the Settlement Class.

11. How do I ask to be excluded?

To ask to be excluded, you must execute and send a Request for Exclusion to the Settlement Administrator postmarked on or before the end of **October 28, 2024**. A Request for Exclusion must be personally signed by each potential Settlement Class Member requesting exclusion. Additionally, a Request for Exclusion must include the potential Settlement Class Member's present name and address, a clear and unequivocal statement that the potential Settlement Class Member wishes to be excluded from the Settlement Class as to NAR, and the signature of the putative Settlement Class Member or, in the case of a potential Settlement Class Member who is deceased or incapacitated only, the signature of the legally authorized representative of the putative Settlement Class Member.

Note: if you did not exclude yourself from previous settlements, you may still exclude yourself from this Settlement.

If the request is not postmarked on or before **October 28, 2024**, your exclusion will be invalid, and you will be bound by the terms of the Settlement approved by the Court, including without limitation, the judgment ultimately rendered in the case, and you will be barred from bringing any claims against NAR or those affiliated with NAR outlined in paragraph 10 above which arise out of or relate in any way to the claims in the case as specified in the release referenced in paragraph 10 above.

You must mail your Exclusion Request to:

Burnett et al. v. The National Association of Realtors et al.
c/o JND Legal Administration – Exclusion Dpt.
PO Box 91486
Seattle, WA 98111

12. If I don't exclude myself, can I sue NAR for the same thing later?

No. Unless you exclude yourself, you give up any right to sue NAR and those affiliated with NAR for the claims that the Settlement resolves. If you have a pending lawsuit against NAR or certain affiliated entities such as MLSs or small brokers, speak to your lawyer in that case immediately. You may have to exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **October 28, 2024**.

13. If I exclude myself, can I get benefits from the Settlement?

No. If you exclude yourself as to the NAR Settlement, do not send in a claim form to ask for any money. If you exclude yourself only as to NAR, you may still ask for money from the settlements with other Defendants. If you exclude yourself as to NAR, you may sue, continue to sue, or be a part of a different lawsuit against NAR.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this Settlement?

The Court decided that the law firms Ketchmark and McCreight P.C.; Williams Dirks Dameron LLC; Boulware Law LLC; Hagens Berman Sobal Shapiro LLP; Cohen Milstein Sellers & Toll PLLC; and Susman Godfrey LLP, are qualified to represent you and all other Settlement Class Members. These lawyers are called "Class Counsel." You will not be charged for these lawyers. They are experienced in handling similar cases against other entities. More information about the law firms, their practices, and their lawyers' experience is available at: www.kansascitylawoffice.com, www.williamsdirks.com, www.boulware-law.com, www.hbsslaw.com, www.cohenmilstein.com, and www.susmangodfrey.com.

Class Counsel represent the interests of the Settlement Class. You may hire your own attorney to advise you, but if you hire your own attorney, you will be responsible for paying that attorney's fees.

15. How will the lawyers be paid?

Class Counsel will ask the Court for attorneys' fees, in an amount not to exceed one-third (33.3%) of the settlement fund, plus out-of-pocket expenses incurred during the case. The Court may award less. Class Counsel may also seek compensation for each current and/or former class representative in the actions captioned *Burnett et al. v. The National Association of Realtors et al.*, Case No. 19-CV-00332-SRB, pending in the Western District of Missouri; *Moehrl et al. v. The National Association of Realtors*, Case No. 19-CV-01610-ARW, pending in the Northern District of Illinois; and *Gibson v. National Association of Realtors et al.*, Case No. 23-CV-788-SRB, pending in the Western District of Missouri.

The Class Representatives will make their request for attorneys' fees, costs, and service awards on or before September 13, 2024, and that request will be published at www.RealEstateCommissionLitigation.com.

NAR will pay the fees and expenses that the Court awards from the settlement fund. You are not responsible for any fees or expenses that the Court awards.

OBJECTING TO THE PROPOSED SETTLEMENT

You can tell the Court that you don't agree with the Settlement or some part of it.

16. How do I tell the Court that I don't like the Settlement?

If you are a Class Member, you can object to this Settlement if you do not like any part of it, including the forthcoming motion for attorneys' fees, costs and service awards. You can give reasons why you think the Court should not approve it. The Court will consider your view. To object, you must file or send a written objection to the Court, as instructed by the Court, by **October 28, 2024** or you will waive your right to object (whether in opposition to the motion for Preliminary Approval, motion for attorneys' fees, costs and service awards, motion for Final Approval, on appeal, or otherwise) to the Settlement. Be sure to include the case name and number (*Burnett et al. v. The National Association of Realtors et al., Case No. 19-CV-00332-SRB*), your name, address, telephone number, your signature, and the reasons you object to the Settlement.

You must file any objection with the Clerk of the Court at the address below by October 28, 2024:

You must also send your objection by first class mail, postmarked on or before October 28, 2024, to Class Counsel and Defendant's Counsel. These documents should be mailed to Class Counsel at:

Williams Dirks Dameron LLC
c/o Eric Dirks
1100 Main Street, Suite 2600
Kansas City MO 64105

and to NAR Counsel at:

Ethan Glass
Cooley LLP
1299 Pennsylvania Ave. NW #700
Washington, DC 20004

Any member of the Settlement Class who does not file and serve an objection in the time and manner described above will not be permitted to raise that objection later.

17. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object to a Settlement only if you stay in it. Excluding yourself is telling the Court that you do not want to be part of a Settlement. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S FAIRNESS HEARING

18. When and where will the Court decide whether to approve the Settlement?

There will be a final Fairness Hearing to consider approval of the proposed Settlement, **at 1:30 PM on November 26, 2024** at the United States District Court for the Western District of Missouri, 400 E. 9th St., Courtroom 7B, Kansas City, Missouri 64106. The hearing may be postponed to a later date without further notice. Any such postponements will be posted on the Court docket and/or settlement website at www.RealEstateCommissionLitigation.com. The purpose of the hearing is to determine the fairness, reasonableness, and adequacy of the terms of the Settlement, whether the Settlement Class is adequately represented by the Plaintiffs and Class Counsel, and whether an order and final judgment should be entered approving the proposed Settlement. The Court will also consider Class Counsel's application for an award of attorneys' fees and expenses, and any class representative service awards.

You will be represented by Class Counsel at the Fairness Hearing unless you choose to enter an appearance in person or through your own counsel. The appearance of your own attorney is not necessary to participate in the Fairness Hearing.

19. Do I have to come to the hearing?

No. Class Counsel will represent the Settlement Class at the Fairness Hearing, but you are welcome to come at your own expense. If you send any objection, you do not have to come to Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend if you wish.

20. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *Burnett et al. v. The National Association of Realtors et al.*, Case No. 19-CV-00332-SRB." Be sure to include your name, address, telephone number and your signature. Your Notice of Intention to Appear must be postmarked no later than **October 28, 2024**, and be sent to the Clerk of the Court, Class Counsel and Counsel for NAR, at the addresses in Section 16. You cannot speak at the hearing if you excluded yourself.

ARE THERE OTHER REAL ESTATE COMMISSIONS LAWSUITS OR OTHER DEFENDANTS?

21. Are there other similar cases?

In addition to *Burnett*, there are numerous other actions involving similar claims, including: *Moehrl et al. v. Nat'l Ass'n of Realtors et al.*, Case No. 1:19-cv-01610 (N.D. Ill.); *Gibson et al. v. Nat'l Ass'n of Realtors et al.*, Case No. 23-CV-788-SRB (W.D. Mo.); *Nosalek v. MLS Property Information Network, Inc. et al.*, Case No. 20-CV-12244-PBS (D. Mass.); *Batton v. NAR*, Case No. 1:21-cv-00430 (N.D. Ill.); *Batton v. Compass*, Case No. 1:23-cv-15618 (N.D. Ill.); *Burton v. Nat'l Ass'n Realtors*, Case No. 7:23-cv-05666-JD (D.S.C.); *QJ Team, LLC and Five Points Holdings, LLC v. Texas Ass'n of Realtors*, Case No. 4:23-cv-01013 (E.D. Tx.); *March v. REBNY*, Case No. 1:23-cv-09995 (S.D.N.Y.); *1925 Hooper LLC v. Nat'l Ass'n of Realtors*, Case No. 1:23-cv-05392-SEG (N.D. Ga.); *Moratis v. West Penn Multi-List, Inc.*, Case No. 2:23-cv-2061 (W.D. Pa.); *Parker Holding Group, LLC v. Fla. Ass'n of Realtors*, 23-TC-187328252 (Fla. Cir. Ct.); *Grace v. Nat'l Ass'n of Realtors*, Case No. 3:23-cv-06352 (N.D. Cal.); *Masiello v. Arizona Association of Realtors*, Case No. 2:24-cv-00045 (D. Ariz.); *Tuccori v. At World Properties, LLC*, Case No. 2:24-cv-00150 (N.D. Ill.); *Whaley v. Nat'l Ass'n of Realtors*, Case No. 2:24-cv-00105 (D. Nev.); *Fierro v. National Association of Realtors*, Case No. 2:24-cv-00449 (C.D. Cal.); *Friedman v. REBNY et al.*, Case No. 1:23-cv-00405 (S.D.N.Y.); *Willsim Latham v. MetroList*, Case No. 2:24-cv-00244 (E.D. Cal.); *Maslanka v. Baird & Warner Inc.*, 1:24-cv-02399 (N.D. Ill.); *Peiffer v. Latter & Blum Holding, LLC, et al.*, Case No. 2:24-cv-00557 (E.D. La.); *Wang v. Nat'l Ass'n of Realtors et al.*, Case No. 1:24-cv-02371 (S.D.N.Y.); *Jutla v. Redfin Corporation*, 2:24-cv-00464 (W.D. Wash.); *Hartz v. Real Estate One, Inc.*, 1:24-cv-03160 (N.D. Ill.); *Wutsch v. William Raveis Real Estate, Inc.*, FST-CV-24-6067981-S (Conn. Super. Ct.); *Burton v. Bluefield Realty*, Case No. 7:24−cv−01800-JDA (D.S.C.); *1925 Hooper LLC v. Watson Realty Corp*., Case No. 3:24-cv-00374 (M.D. Fla.); *1925 Hooper LLC v. Arc Realty*, 24-cv-00495 (N.D. Ala.); *Wallach v. Silvercreek Realty Group LLC*, Case No. 1:24-cv-3356 (N.D. Ill.); *Lutz v. Homeservices of America, Inc., et al.* 4:24-cv-10040-KMM (S.D. Fla.); *Davis v. Hanna Holdings, Inc.* 2:24-cv-02374 (E.D. Pa.); among others. The Settlement may release any claims against NAR asserted on behalf of plaintiffs or members of the putative classes in those cases. But the Settlement

may not release claims against other unaffiliated Defendants in those cases. If you are a member of a class in any other cases involving similar claims, you may have additional rights to participate in or exclude yourself from ongoing litigation or settlements in those cases.

GETTING MORE INFORMATION

22. Are there more details available?

This Notice is only a summary. For a more detailed statement of the matters involved in the lawsuits or the Settlement, you may refer to the papers filed in this case during regular business hours at the office of the Clerk of Court, United States District Court for the Western District of Missouri, 400 E. 9th St, Kansas City, Missouri 64106: *Burnett et al. v. The National Association of Realtors et al.*, Case No. 19-CV-00332-SRB. The full Settlement Agreement and certain pleadings filed in the case are also available at www.RealEstateCommissionLitigation.com, or they can be requested from Class Counsel, identified above / or Settlement Administrator, at: contact information from question 8.

- EXHIBIT C -

RESIDENTIAL REAL ESTATE BROKER COMMISSIONS ANTITRUST SETTLEMENT

NOTICE OF PROPOSED SETTLEMENT WITH HOMESERVICES FOR $250 MILLION

If you sold a home and paid a commission to a real estate agent, then you *may* be part of a class action settlement.

Please read this Notice carefully because it may affect your legal rights.

Para una notificación en español, visite www.RealEstateCommissionLitigation.com.

A federal court has ordered this Notice. It is not from a lawyer, and you are not being sued.

- This Settlement resolves claims against HomeServices of America, Inc., BHH Affiliates, LLC, Long & Foster Companies, Inc., and HSF Affiliates, LLC (together, "HomeServices" and also known as "Berkshire Hathaway HomeServices") in several lawsuits alleging the existence of an anticompetitive agreement that resulted in home sellers paying inflated commissions to real estate brokers or agents in violation of antitrust law. In addition to releasing the claims in these lawsuits, this Settlement releases all Released Claims that any Settlement Class members have against HomeServices regardless of whether that Settlement Class member has already brought suit and regardless of whether the Settlement Class member also was a homebuyer during the Applicable Date Ranges.

- The current value of all settlements with HomeServices and other Defendants is over **$980 million**.

- To be eligible to receive the benefits of the Settlement, you must have: (1) sold a home during the Eligible Date Range (see below); (2) listed the home that was sold on a multiple listing service ("MLS") anywhere in the United States; and (3) paid a commission to any real estate brokerage in connection with the sale of the home. The Eligible Date Range depends on which MLS you listed your home for sale on. The terms "multiple listing service" and "MLS" encompass multiple listing services nationwide, regardless of whether they are affiliated with NAR or not, including, for example, NWMLS, WPMLS, and REBNY/RLS.

- If you have already submitted a claim form in this case for a prior settlement with other Defendants on the website: www.RealEstateCommissionLitigation.com, you do not need to submit another claim form. You may be eligible for a share of multiple settlements. With one claim form, you will receive your share of each settlement that you are eligible for.

What Eligible Date Ranges apply to me?	
Where was my home listed?	**Applicable Date Range**
Heartland MLS (encompassing the Kansas City metropolitan area, counties in eastern Kansas, counties in southwest Missouri, and counties in northwest Missouri); MARIS MLS (encompassing the St. Louis metropolitan area, counties in eastern Missouri, and counties in western Illinois); Columbia Board of Realtors MLS (encompassing Columbia, Missouri and its surrounding areas); *or* Southern Missouri Regional MLS (encompassing Springfield and Joplin, Missouri and their surrounding areas).	April 29, 2014 through August 17, 2024
Bright MLS (Delaware, Baltimore, Maryland area, District of Columbia, parts of New Jersey, Philadelphia, Pennsylvania area, Richmond, Virginia areas, parts of West Virginia); Carolina/Canopy MLS (Charlotte, North Carolina area, including portions of South Carolina); Triangle MLS (Research Triangle Area, North Carolina); Stellar MLS (Tampa, Orlando, and Sarasota, Florida areas); Miami MLS (Miami, Florida area); Florida Gulf Coast (Fort Myers, Florida area); Metro MLS (parts of Wisconsin, including the Milwaukee areas); Yes MLS/MLS Now (Cleveland, Ohio, Eastern Ohio, and parts of West Virginia); Columbus Realtors MLS (Columbus, Ohio areas); Northstar MLS (Minnesota, Wisconsin); Wasatch Front/Utah Real Estate (Salt Lake City, Utah area); REcolorado/Metrolist (Denver, Colorado area); Pikes Peak MLS (Colorado Springs, Colorado area); GLVAR MLS (Las Vegas, Nevada area); SABOR (San Antonio, Texas area); ACTRIS/ABOR (Austin, Texas area); HAR MLS (Houston, Texas area); NTREIS (Dallas, Texas area); ARMLS (Phoenix, Arizona area); and Realcomp II (Detroit, Michigan area)	March 6, 2015 through August 17, 2024

What Eligible Date Ranges apply to me?	
Where was my home listed?	**Applicable Date Range**
MLS PIN (Massachusetts)	December 17, 2016 through August 17, 2024
Any MLS in the United States other than the MLSs listed above	October 31, 2019 through August 17, 2024

Your Legal rights are affected whether or not you act. ***Please read this Notice carefully***

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM BY MAY 9, 2025	The only way to get a payment.
ASK TO BE EXCLUDED BY OCTOBER 28, 2024	If you do not want to be included in this Settlement with HomeServices, you must exclude yourself. This is called "opting out." This is the only option that allows you to sue HomeServices for these same issues again.
OBJECT BY OCTOBER 28, 2024	You may write to the Court about why you don't like the proposed Settlement. You cannot object if you opt-out.
GO TO A HEARING ON NOVEMBER 26, 2024	You may ask to speak in Court about the fairness of the proposed Settlement with HomeServices.
DO NOTHING	If you do nothing and the Court approves the proposed Settlement, you will get no payment. You will not be able to sue HomeServices for these same issues again**.**

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made if the Court approves the Settlement and after appeals are resolved. Please be patient.

- Along with this proposed settlement with HomeServices, other proposed settlements have been reached with Anywhere, RE/MAX, Keller Williams, the National Association of Realtors, Compass, Real Brokerage, Realty ONE, @properties, Douglas Elliman, Redfin, Engel & Völkers, HomeSmart, United Real Estate, and certain of their affiliates. Some of those settlements have already received final approval from the District Court. Additional settlements may be reached with other Defendants. See www.RealEstateCommissionLitigation.com for more information about these settlements and any additional settlements. You may not receive any additional written notice about

future Settlements, so it is important that you continue to check the website to stay up to date.

BASIC INFORMATION

1. Why did I get this notice?

This Notice has been posted for the benefit of potential members of the Settlement Class. If you are uncertain about whether you are a member of the Settlement Class, you may contact the Settlement Administrator at 888-995-0207.

This Notice has been posted because members of the Settlement Class have a right to know about the proposed settlement of class action lawsuits in which they are class members, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after objections or appeals relating to the Settlement are resolved, the benefits provided by the Settlement will be available to members of the Class.

This Notice explains the lawsuits, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. A full copy of the Settlement Agreement may be viewed at the settlement website: www.RealEstateCommissionLitigation.com. This Notice contains only a summary of the Settlement.

The Court in charge of the Settlement is the United States District Court for the Western District of Missouri. The case before this Court is known as *Burnett et al. v. National Association of Realtors, et al.*, Case No. 19-CV-00332-SRB ("Burnett"). The people who filed this lawsuit are called the Plaintiffs. The people being sued are called the Defendants. Defendants in the *Burnett* action include The National Association of Realtors ("NAR") and the following large real estate brokerage firms: Anywhere, RE/MAX, Keller Williams, and HomeServices. Of these Defendants, this Settlement concerns only HomeServices. Notice of additional settlements is also available on the settlement website: www.RealEstateCommissionLitigation.com.

This Settlement also resolves claims against HomeServices raised in other lawsuits involving alleged anticompetitive conduct, including but not limited to: *Moehrl et al. v. National Association of Realtors et al.*, Case No. 1:19-cv-01610-ARW (Northern District of Illinois) ("Moehrl"); *Umpa v. National Association of Realtors, et al.*, Case No. 4:23-cv-00945 (W.D. Missouri) ("Umpa"); and *Gibson v. National Association of Realtors et al.*, Case No. 23-CV-788-SRB (Western District of Missouri) ("Gibson").

2. What are the lawsuits about?

The lawsuits claim that Defendants, including HomeServices, created and implemented rules that require home sellers to pay commissions to the broker or agent representing the buyer and that caused home sellers to pay total commissions at inflated rates. They also allege that Defendants enforced these rules through anticompetitive and unlawful practices.

The lawsuits claim that these rules are anticompetitive and unfair, and that they violate antitrust laws. You can read Plaintiffs' complaints at www.RealEstateCommissionLitigation.com. Specifically, the lawsuits allege violations of the Sherman Act (a federal antitrust statute found at

15 U.S.C. § 1 *et seq.*) among other things. The Sherman Act claims apply to home sales that occurred anywhere in the United States during the Eligible Date Range.

3. Has the Court decided who is right?

Although the *Burnett* Court has authorized notice to be given of the proposed Settlement, this Notice does not express the opinion of the Court on the merits of the claims or defenses asserted by either side of the lawsuits.

HomeServices disputes Plaintiffs' allegations and denies all liability to Plaintiffs and the Class in the *Burnett*, *Moehrl*, and *Gibson* lawsuits. You can read the Answer filed by HomeServices in the *Burnett* lawsuit here: www.RealEstateCommissionLitigation.com.

On October 31, 2023, a jury found in favor of Plaintiffs in the *Burnett* action. The parties entered into this proposed Settlement on August 7, 2024, after that verdict.

4. Why are these cases class actions?

In a class action, one or more people called Class Representatives sue on behalf of other people who have similar claims. The people together are a "Class" or "Class Members." The consumers who sued Defendants — and all the Class Members like them — are called Plaintiffs. The companies they sued are called the Defendants. One court resolves the issues for everyone in the Class – except for those who choose to exclude themselves from the Class.

Here, the *Burnett* Court decided that a class can be certified for settlement purposes because it preliminarily meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal courts. Specifically, the Court found that: (1) there are numerous people who fit the class definition; (2) there are legal questions and facts that are common to each of them; (3) the Plaintiffs' claims are typical of the claims of the rest of the Class; (4) Plaintiffs, and the lawyers representing the Class, will fairly and adequately represent the Class Members' interests; (5) the common legal questions and facts are more important than questions that affect only individuals; and (6)class treatment will be more efficient than having individual lawsuits.

5. Why are there settlements?

Although Plaintiffs prevailed at trial in the *Burnett* action, HomeServices indicated that it would appeal the jury's verdict. Counsel for the Settlement Class investigated the facts and applicable law regarding Plaintiffs' claims and Defendants' defenses, the potential issues on appeal, and HomeServices' ability to pay. The parties engaged in lengthy arms-length negotiations to reach the Settlement. Plaintiffs and Counsel for the Settlement Class believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interest of the Class.

Both sides agree that by settling, HomeServices is not admitting any liability or that it did anything wrong. Both sides want to avoid the uncertainties and expense of further litigation.

WHO IS IN THE SETTLEMENT?

6. How do I know if I am a part of the Settlement?

You are a part of the Settlement Class if you: (1) sold a home during the Eligible Date Range (as defined above); (2) listed the home that was sold on a multiple listing service (as defined above) anywhere in the United States; and (3) paid a commission to a real estate brokerage in connection

with the sale of the home. Note that you are part of the Settlement Class if you meet all three of these conditions, regardless of whether you also were a buyer within the Applicable Date Ranges. If you are uncertain as to whether you are a member of the Settlement Class, you may contact the Settlement Administrator at 888-995-0207 to find out.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

If you are a member of the Settlement Class, you are eligible to receive a benefit under the Settlement.

HomeServices has agreed to pay $250,000,000 into a settlement fund. The current value of all settlements with HomeServices and other Defendants is over $980 million. The fund will be distributed to qualifying Settlement Class Members who submit an approved claim form, after any awarded attorneys' fees, expenses, settlement administration costs, and service awards have been deducted.

HomeServices has also agreed to implement Practice Changes and provide Cooperation. You can learn more about the Practices Changes and Cooperation in the Settlement Agreements, which are available at www.RealEstateCommissionLitigation.com.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a benefit?

Note: If you have already submitted a claim form in this litigation for a prior settlement with other Defendants through the website: www.RealEstateCommissionLitigation.com, you do not need to submit another claim form. ***With one claim form, you will receive your share of each settlement that you are eligible for.***

To receive a benefit, a Settlement Class Member must submit a claim form with information pertaining to and/or evidence of your home sale and commissions paid to the Notice and Claims Administrator. The Notice and Claims Administrator will be responsible for reviewing all claim forms and evidence of purchase to determine whether a claim is an approved claim. The Notice and Claims Administrator will reject any claim that is not: (a) submitted timely and in accordance with the directions on the claim form, the provisions of this Settlement Agreement, and the Preliminary Approval Order; (b) fully and truthfully completed by a Settlement Class Member or their representative with all of the information requested in the claim form; and (c) signed by the Settlement Class Member. Claims that cannot be confirmed by the Settlement Administrator may be subject to challenge, nonpayment, or a reduced share of the available funds.

You can submit a claim form by clicking this link, or by printing off the claim form from this website and returning it to the Settlement Administrator via mail or email on or before May 9, 2025.

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Seattle, WA 98111

Email: info@RealEstateCommissionLitigation.com

9. When would I get my benefit?

The Court will hold a final Fairness Hearing **at 1:30 PM on November 26, 2024**, in the United States District Court for the Western District of Missouri, 400 E. 9th St., Courtroom 7B, Kansas City, Missouri 64106, to decide whether to finally approve the Settlement. If the Settlement is approved, there may be appeals. Payments to members of the Settlement Class will be made only if the Settlement is approved and after any claims period and appeals are resolved. This may take some time, so please be patient.

10. What am I giving up to get a benefit?

Upon the Court's approval of the proposed Settlement, all members of the Settlement Class who do not exclude themselves (as well as their representatives) will release HomeServices (and its affiliates, subsidiaries, franchisees, employees, and certain others as specified in the Settlement Agreements).

All members of the Settlement Class who do not exclude themselves will release claims whether known or unknown that they ever had, now have, or hereafter may have and that have accrued as of the date of preliminary approval of the Settlement arising from or related to the Released Claims. "Released Claims" means any and all manner of claims regardless of the cause of action arising from or relating to conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged in the Actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages in connection with the sale of any residential home (including claims as a seller, buyer, or otherwise), regardless of whether the claim has been brought. The release does not extend to any individual claims that a Class Member may have against his or her own broker or agent based on a breach of contract, breach of fiduciary duty, malpractice, negligence or other tort claim, other than a claim that a Class Member paid an excessive commission or home price due to the claims at issue.

This release may affect your rights, and may carry obligations, in the future. To view terms of the release, review the Settlement Agreement, which is available at www.RealEstateCommissionLitigation.com.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, and you want to keep the right to sue or continue to sue HomeServices and affiliated entities on your own about the legal issues in these cases, then you must take steps to get out. This is called excluding yourself—or is sometimes referred to as opting out of the Settlement Class.

11. How do I ask to be excluded?

To ask to be excluded, you must execute and send a Request for Exclusion to the Settlement Administrator postmarked on or before the end of **October 28, 2024**. A Request for Exclusion must be personally signed by each potential Settlement Class Member requesting exclusion. Additionally, a Request for Exclusion must include the potential Settlement Class Member's present name and address, a clear and unequivocal statement that the potential Settlement Class Member wishes to be excluded from the Settlement Class as to HomeServices, and the signature of the putative Settlement Class Member or, in the case of a potential Settlement Class Member

who is deceased or incapacitated only, the signature of the legally authorized representative of the putative Settlement Class Member.

Note: if you did not exclude yourself from previous settlements, you may still exclude yourself from this Settlement.

If the request is not postmarked on or before **October 28, 2024**, your exclusion will be invalid, and you will be bound by the terms of the Settlement approved by the Court, including without limitation, the judgment ultimately rendered in the case, and you will be barred from bringing any claims against HomeServices or those affiliated with HomeServices outlined in paragraph 10 above which arise out of or relate in any way to the claims in the case as specified in the release referenced in paragraph 10 above.

You must mail your Exclusion Request to:

Burnett et al. v. The National Association of Realtors et al.
c/o JND Legal Administration – Exclusion Dpt.
PO Box 91486
Seattle, WA 98111

12. If I don't exclude myself, can I sue HomeServices for the same thing later?

No. Unless you exclude yourself, you give up any right to sue HomeServices and those affiliated with HomeServices for the claims that the Settlement resolves. If you have a pending lawsuit against HomeServices or certain affiliated entities such as MLSs or small brokers, speak to your lawyer in that case immediately. You may have to exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **October 28, 2024**.

13. If I exclude myself, can I get benefits from the Settlements?

No. If you exclude yourself as to the HomeServices Settlement, do not send in a claim form to ask for any money. If you exclude yourself only as to HomeServices, you may still ask for money from the Settlements with other Defendants. If you exclude yourself as to HomeServices, you may sue, continue to sue, or be a part of a different lawsuit against HomeServices.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this Settlement?

The Court decided that the law firms Ketchmark and McCreight P.C.; Williams Dirks Dameron LLC; Boulware Law LLC; Hagens Berman Sobal Shapiro LLP; Cohen Milstein Sellers & Toll PLLC; and Susman Godfrey LLP, are qualified to represent you and all other Settlement Class Members. These lawyers are called "Class Counsel." You will not be charged for these lawyers. They are experienced in handling similar cases against other entities. More information about the law firms, their practices, and their lawyers' experience is available at: www.kansascitylawoffice.com, www.williamsdirks.com, www.boulware-law.com, www.hbsslaw.com, www.cohenmilstein.com, and www.susmangodfrey.com.

Class Counsel represent the interests of the Settlement Class. You may hire your own attorney to advise you, but if you hire your own attorney, you will be responsible for paying that attorney's fees.

15. How will the lawyers be paid?

Class Counsel will ask the Court for attorneys' fees, in an amount not to exceed one-third (33.33%) of the settlement fund, plus out-of-pocket expenses incurred during the case. The Court may award less. Class Counsel may also seek compensation for each current and/or former class representative in the actions captioned *Burnett et al. v. The National Association of Realtors et al.*, Case No. 19-CV-00332-SRB, pending in the Western District of Missouri; *Moehrl et al. v. The National Association of Realtors*, Case No. 19-CV-01610-ARW, pending in the Northern District of Illinois; and *Gibson v. National Association of Realtors et al.*, Case No. 23-CV-788-SRB, pending in the Western District of Missouri.

The Class Representatives will make their request for attorneys' fees, costs, and service awards on or before **September 13, 2024**, and that request will be published at www.RealEstateCommissionLitigation.com.

HomeServices will pay the fees and expenses that the Court awards from the settlement fund. You are not responsible for any fees or expenses that the Court awards.

OBJECTING TO THE PROPOSED SETTLEMENT

You can tell the Court that you don't agree with the Settlement or some part of it.

16. How do I tell the Court that I don't like the Settlement?

If you are a Class Member, you can object to this Settlement if you do not like any part of it, including the forthcoming motion for attorneys' fees, costs and service awards. You can give reasons why you think the Court should not approve it. The Court will consider your view. To object, you must file or send a written objection to the Court, as instructed by the Court, by **October 28, 2024,** or you will waive your right to object (whether in opposition to the motion for Preliminary Approval, motion for attorneys' fees, costs and service awards, motion for Final Approval, on appeal, or otherwise) to the Settlement. Be sure to include the case name and number (*Burnett et al. v. The National Association of Realtors et al., Case No. 19-CV-00332-SRB*), your name, address, telephone number, your signature, and the reasons you object to the Settlement.

You must file any objection with the Clerk of the Court at the address below by October 28, 2024:

United States District Court for the Western District of Missouri
400 E. 9th St., Room 7462, Kansas City, Missouri 64106
Burnett et al. v. The National Association of Realtors et al., Case No. 19-CV-00332-SRB

You must also send your objection by first class mail, postmarked on or before October 28, 2024, to Class Counsel and Defendant's Counsel. These documents should be mailed to Class Counsel at:

Williams Dirks Dameron LLC
c/o Eric Dirks
1100 Main Street, Suite 2600

Kansas City MO 64105

and to HomeServices Counsel at:

Gibson Dunn & Crutcher LLP
c/o Christopher Dusseault
333 South Grand Ave
Los Angeles, CA 90071-3197

Any member of the Settlement Class who does not file and serve an objection in the time and manner described above will not be permitted to raise that objection later.

17. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object to a Settlement only if you stay in it. Excluding yourself is telling the Court that you do not want to be part of a Settlement. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S FAIRNESS HEARING

18. When and where will the Court decide whether to approve the Settlement?

There will be a final Fairness Hearing to consider approval of the proposed Settlement, **at 1:30PM on November 26, 2024,** at the United States District Court for the Western District of Missouri, 400 E. 9th St., Courtroom 7B, Kansas City, Missouri 64106. The hearing may be postponed to a later date without further notice. Any such postponements will be posted on the Court docket and/or settlement website at www.RealEstateCommissionLitigation.com. The purpose of the hearing is to determine the fairness, reasonableness, and adequacy of the terms of the Settlement, whether the Settlement Class is adequately represented by the Plaintiffs and Class Counsel, and whether an order and final judgment should be entered approving the proposed Settlement. The Court will also consider Class Counsel's application for an award of attorneys' fees and expenses, and any class representative service awards.

You will be represented by Class Counsel at the Fairness Hearing unless you choose to enter an appearance in person or through your own counsel. The appearance of your own attorney is not necessary to participate in the Fairness Hearing.

19. Do I have to come to the hearing?

No. Class Counsel will represent the Settlement Class at the Fairness Hearing, but you are welcome to come at your own expense. If you send any objection, you do not have to come to Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend if you wish.

20. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *Burnett et al. v. The National Association of Realtors et al.*, Case No. 19-CV-00332-SRB." Be sure to include your name, address, telephone number and your signature. Your Notice of Intention to Appear must be

postmarked no later than **October 28, 2024**, and be sent to the Clerk of the Court, Class Counsel and Counsel for HomeServices, at the addresses in Section 16. You cannot speak at the hearing if you excluded yourself.

ARE THERE OTHER REAL ESTATE COMMISSIONS LAWSUITS OR OTHER DEFENDANTS?

21. Are there other similar cases?

In addition to *Burnett*, there are numerous other actions involving similar claims, including: *Moehrl et al. v. Nat'l Ass'n of Realtors et al.*, Case No. 1:19-cv-01610 (N.D. Ill.); *Gibson et al. v. Nat'l Ass'n of Realtors et al.*, Case No. 23-CV-788-SRB (W.D. Mo.); *Nosalek v. MLS Property Information Network, Inc. et al.*, Case No. 20-CV-12244-PBS (D. Mass.); *Batton v. NAR*, Case No. 1:21-cv-00430 (N.D. Ill.); *Batton v. Compass*, Case No. 1:23-cv-15618 (N.D. Ill.); *Burton v. Nat'l Ass'n Realtors*, Case No. 7:23-cv-05666-JD (D.S.C.); *QJ Team, LLC and Five Points Holdings, LLC v. Texas Ass'n of Realtors*, Case No. 4:23-cv-01013 (E.D. Tx.); *March v. REBNY*, Case No. 1:23-cv-09995 (S.D.N.Y.); *1925 Hooper LLC v. Nat'l Ass'n of Realtors*, Case No. 1:23-cv-05392-SEG (N.D. Ga.); *Moratis v. West Penn Multi-List, Inc.*, Case No. 2:23-cv-2061 (W.D. Pa.); *Parker Holding Group, LLC v. Fla. Ass'n of Realtors*, 23-TC-187328252 (Fla. Cir. Ct.); *Grace v. Nat'l Ass'n of Realtors*, Case No. 3:23-cv-06352 (N.D. Cal.); *Masiello v. Arizona Association of Realtors*, Case No. 2:24-cv-00045 (D. Ariz.); *Tuccori v. At World Properties, LLC*, Case No. 2:24-cv-00150 (N.D. Ill.); *Whaley v. Nat'l Ass'n of Realtors*, Case No. 2:24-cv-00105 (D. Nev.); *Fierro v. National Association of Realtors*, Case No. 2:24-cv-00449 (C.D. Cal.); *Friedman v. REBNY et al.*, Case No. 1:23-cv-00405 (S.D.N.Y.); *Willsim Latham v. MetroList*, Case No. 2:24-cv-00244 (E.D. Cal.); *Maslanka v. Baird & Warner Inc.*, 1:24-cv-02399 (N.D. Ill.); *Peiffer v. Latter & Blum Holding, LLC, et al.*, Case No. 2:24-cv-00557 (E.D. La.); *Wang v. Nat'l Ass'n of Realtors et al.*, Case No. 1:24-cv-02371 (S.D.N.Y.); *Jutla v. Redfin Corporation*, 2:24-cv-00464 (W.D. Wash.); *Hartz v. Real Estate One, Inc.*, 1:24-cv-03160 (N.D. Ill.); *Wutsch v. William Raveis Real Estate, Inc.*, FST-CV-24-6067981-S (Conn. Super. Ct.); *Burton v. Bluefield Realty*, Case No. 7:24−cv−01800-JDA (D.S.C.); *1925 Hooper LLC v. Watson Realty Corp*., Case No. 3:24-cv-00374 (M.D. Fla.); *1925 Hooper LLC v. Arc Realty*, 24-cv-00495 (N.D. Ala.); *Wallach v. Silvercreek Realty Group LLC*, Case No. 1:24-cv-3356 (N.D. Ill.); *Lutz v. Homeservices of America, Inc., et al.* 4:24-cv-10040-KMM (S.D. Fla.); *Davis v. Hanna Holdings, Inc.* 2:24-cv-02374 (E.D. Pa.); among others. The Settlement may release any claims against HomeServices asserted on behalf of plaintiffs or members of the putative classes in those cases. But the Settlement may not release claims against other unaffiliated Defendants in those cases. If you are a member of a class in any other cases involving similar claims, you may have additional rights to participate in or exclude yourself from ongoing litigation or settlements in those cases.

GETTING MORE INFORMATION

22. Are there more details available?

This Notice is only a summary. For a more detailed statement of the matters involved in the lawsuits or the Settlement, you may refer to the papers filed in this case during regular business hours at the office of the Clerk of Court, United States District Court for the Western District of

Missouri, 400 E. 9th St, Kansas City, Missouri 64106: *Burnett et al. v. The National Association of Realtors et al.*, Case No. 19-CV-00332-SRB. The full Settlement Agreement and certain pleadings filed in the case are also available at www.RealEstateCommissionLitigation.com, or they can be requested from Class Counsel, identified above / or Settlement Administrator, at contact information from question 8.

- EXHIBIT D -

REAL ESTATE BROKER COMMISSION CLAIM FORM

You may be eligible to receive compensation if you (1) sold a home during the Eligible Date Range; (2) listed the home on a multiple listing service anywhere in the United States; and (3) paid a commission to a real estate agent or broker in connection with the sale of the home. Please refer to the Settlement Notice or visit www.RealEstateCommissionLitigation.com to determine the Eligible Date Ranges.

The Easiest Way to File is Online at www.RealEstateCommissionLitigation.com.

INSTRUCTIONS FOR COMPLETING THIS CLAIM FORM

---

1. Before completing this Claim Form, please review the Settlement Notice, which is available at www.RealEstateCommissionLitigation.com.

2. Please complete all information requested below. If the information you provide is incomplete, your claim may be rejected.

3. If you sold multiple homes during the Eligible Date Ranges, you will need to submit multiple forms.

4. Please complete all portions of Section A – Claim Information.

5. Please complete all portions of Section B regarding the sale of your home.

6. Please complete all portions of Section C if you have documentation to support the sale of your home.

7. For Section C, Proof of Payment means originals, copies, or images of closing documents reflecting (i) the sale of your home during the Eligible Date Range where your home was listed on an MLS and (ii) the fees paid to all real estate agent(s) or broker(s) involved in the transaction.

8. Please complete and sign the Attestation at Section D.

9. Timing – Your Claim Form must be mailed to the Settlement Administrator, or submitted online, by **May 9, 2025.** Any claims postmarked or electronically submitted after **May 9, 2025**, will be ineligible for a payment. If you are submitting your claim by mail, please send to:

Residential Real Estate Broker Commissions Antitrust Settlements
c/o JND Legal Administration
PO Box 91479
Seattle, WA 98111

10. Privacy – The information you provide in the Claim Form will not be disclosed to anyone other than the Settlement Administrator, the Court, and the Parties in this case, and it will be used only for purposes of administering this Settlement (such as to review a claim for completeness, truth, and accuracy).

SECTION A - CLAIMANT INFORMATION

First Name	**M.I.**	**Last Name**

Current Address *(Street, City, State, Zip Code)*

Email Address	**Phone Number**

Mark the box stating your preferred method of payment:

- ☐ Payment via Debit Card - *If selecting this option, please double-check that the email address provided above is correct and current.*
- ☐ Payment via a Settlement Check - *If selecting this option, please double-check that the address information above is correct and current.*
- ☐ Payment via Zelle – *If selecting this option, please doublecheck that the email address provided above is correct and current.*
- ☐ Payment via Venmo – *If selecting this option, please double-check that the phone number provided above is correct and current.*

SECTION B - SALE INFORMATION

Please complete the following information to the best of your knowledge.
Claim forms with more complete and accurate information are more likely to be approved and paid.

Address of home sold: (include city, state and zip)	
Date of Sale*:	
Approximate Home Sale Price:	
Listing Brokerage:	
Amount of total Commission paid:	
Amount of commission paid to buyer-side broker:	

*The Date of Sale may be found on your closing statement, settlement statement, HUD statement, settlement letter, or other transaction documents included during the sale and closing of your home. If you are unsure of the precise date, you may enter your best estimate of the Date of Sale, date range, or month and year of sale.

SECTION C – DOCUMENTARY PROOF OF PAYMENT

Please list in the space below any document(s) you have to support your Proof of Payment. Documents that support your Proof of Payment may include your closing statement, settlement statement, HUD statement, settlement letter, or other transaction documents included during the sale and closing of your home.

_____

_____

If you are mailing your Claim Form, please enclose your Proof(s) of Payment.
Claim forms with Proof of Payment are more likely to be approved and paid.

SECTION D - ATTESTATION

By submitting this Claim Form and signing below, I hereby affirm that I am at least 18 years of age and that the information provided above, and in any enclosed Proof of Payment, is true and correct.

Signature: _____ Date: _____

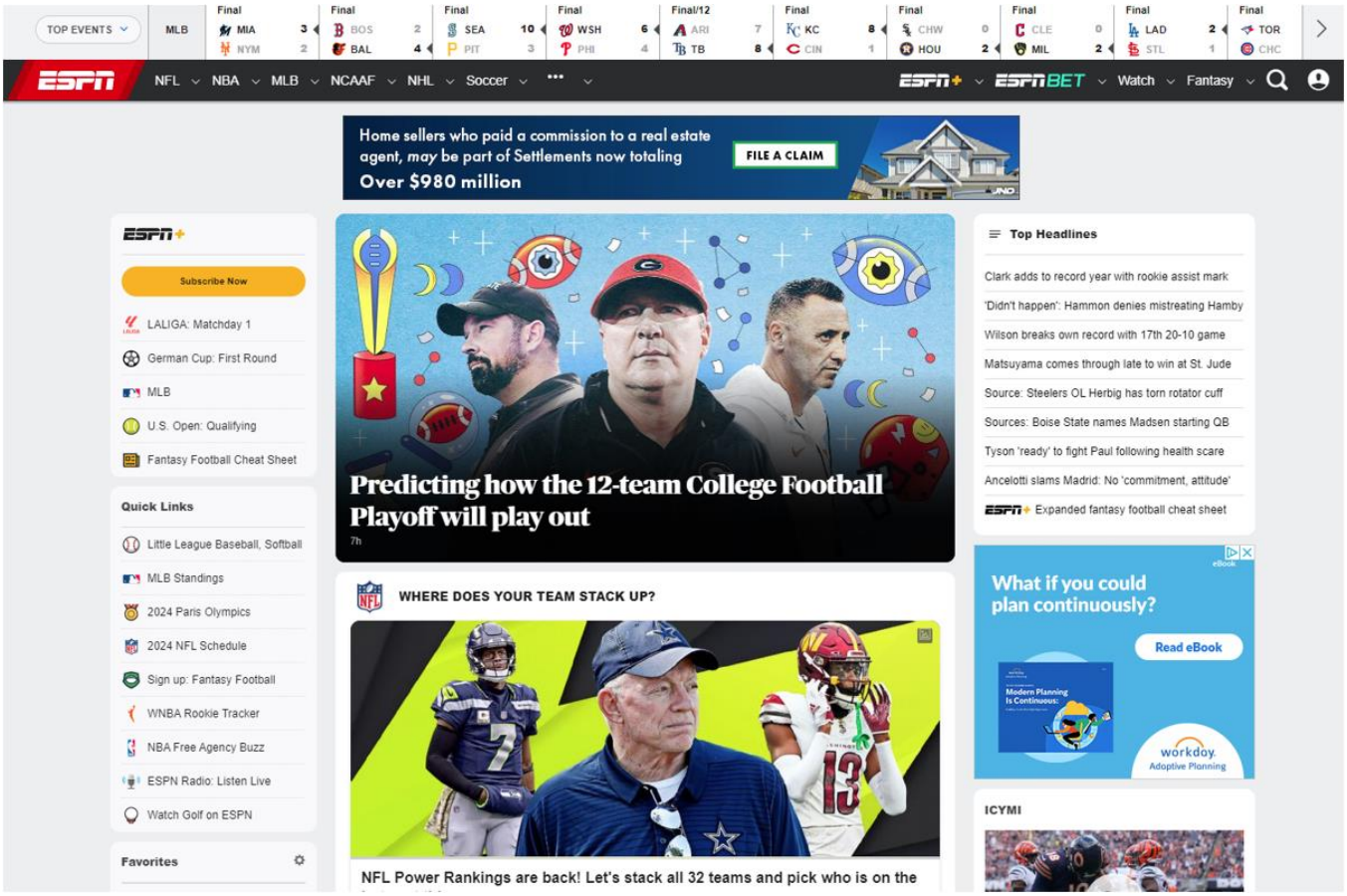
Print Name: _____

Your claim will be submitted to the Settlement Administrator for review. If you are eligible for a Cash Award, and the proposed settlement is approved, you will be provided payment in the manner you requested above. This process takes time; please be patient.

Reminder Checklist:

- ✓ Please complete all the information requested above and sign the Claim Form.
- ✓ Enclose your Proof of Payment, if you have it, along with the Claim Form.
- ✓ Keep a copy of your Claim Form and supporting documentation for your records.
- ✓ Your claim must be submitted electronically or postmarked by **May 9, 2025**.
- ✓ Your claim must be submitted electronically at www.RealEstateCommissionLitigation.com or mailed to: Residential Real Estate Broker Commissions Antitrust Settlements c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111. The easiest way to file your claim is online.
- ✓ If you have any questions, please visit the website at www.RealEstateCommissionLitigation.com; or call 888-995-0207
- ✓ Please note that the settlement administrator may contact you to request additional information to process your claim.

- EXHIBIT E -


TOP EVENTS
MLB
Final MIA 3 NYM 2
Final BOS 2 BAL 4
Final SEA 10 PIT 3
Final WSH 6 PHI 4
Final/12 ARI 7 TB 8
Final KC 8 CIN 1
Final CHW 0 HOU 2
Final CLE 0 MIL 2
Final LAD 2 STL 1
Final TOR CHC
ESPN
NFL NBA MLB NCAAF NHL Soccer
ESPN+ ESPN BET Watch Fantasy
Home sellers who paid a commission to a real estate agent, may be part of Settlements now totaling
Over $980 million
FILE A CLAIM
ESPN+
Subscribe Now
LALIGA: Matchday 1
German Cup: First Round
MLB
U.S. Open: Qualifying
Fantasy Football Cheat Sheet
Quick Links
Little League Baseball, Softball
MLB Standings
2024 Paris Olympics
2024 NFL Schedule
Sign up: Fantasy Football
WNBA Rookie Tracker
NBA Free Agency Buzz
ESPN Radio: Listen Live
Watch Golf on ESPN
Favorites
Predicting how the 12-team College Football Playoff will play out
7h
WHERE DOES YOUR TEAM STACK UP?
NFL Power Rankings are back! Let's stack all 32 teams and pick who is on the
Top Headlines
Clark adds to record year with rookie assist mark
'Didn't happen': Hammon denies mistreating Hamby
Wilson breaks own record with 17th 20-10 game
Matsuyama comes through late to win at St. Jude
Source: Steelers OL Herbig has torn rotator cuff
Sources: Boise State names Madsen starting QB
Tyson 'ready' to fight Paul following health scare
Ancelotti slams Madrid: No 'commitment, attitude'
ESPN+ Expanded fantasy football cheat sheet
What if you could plan continuously?
Read eBook
Modern Planning Is Continuous:
workday.
Adaptive Planning
ICYMI

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dangerous rip currents

Tropical Storm Ernesto became a hurricane again Sunday as it headed further out in the northeastern Atlantic, sending powerful swells toward the U.S. East Coast.

At least 1 death, many rescues »

3. Marlo Thomas
4. George Santos
5. Mike Lynch
8. Russia-Ukraine War
9. Prince Harry
10. Trayon White

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Phil Donahue, legendary daytime talk show host, dies at 88

Video captures North Carolina home collapsing into ocean

Sixers sign Yabusele, the French Olympic star who dunked over LeBron

Honey, I lost the kids: Is Gen Z done with Disney?

Stories for you

US · Associated Press

A hunter's graveyard shift: grabbing pythons in the Everglades

"I catch more pythons when that happens," Aycock explained. Aycock, a contractor with the Florida Fish and Wildlife Conservation Commission, has hunted Burmese pythons in the...

154 · 5 min read

US · Miami Herald

'We are going to track you down.' Two Broward students jailed for making school threats

Here's what we know.

739 · 1 min read

Weather — Boynton Beach

Today	Tue	Wed	Thu
91° 79°	92° 78°	92° 77°	89° 77°

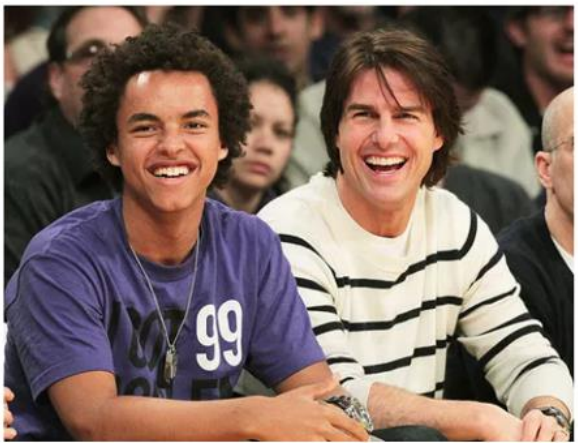
daughter Suri, 18, with his ex Katie Holmes.

Despite leading a relatively private life now, Connor grew up in Los Angeles and has worked in the entertainment industry in previous years. He acted alongside Will Smith in the 2008 drama *Seven Pounds*, starred in the 2012 action film *Red Dawn* and released music in 2013.

The PEOPLE Puzzler crossword is here! How quickly can you solve it? Play now!

Connor is also a passionate fisherman, with much of his Instagram account dedicated to the activity, though he hasn't posted a photo on his grid since April, 2023.

"We used to go fishing a lot when I was a little kid," he told PEOPLE in 2016. "I was blessed to travel the world as a young kid and now I'm traveling the world working."



Solving Steve Martin doesn't take that much guesswork

The makers of 'Alien: Romulus' defend their AI-resurrected Ian Holm: 'We did it all with a lot of respect'

Hannah Einbinder breaks down the Season 3 evolution of her 'Hacks' character

Election 2024 ›

Why her abbreviated campaign has helped Harris pull into the lead, for now

Column: Democrats are embracing that hopey-changey thing again in Chicago. Will it work?

Abcarian: The role of the post-menopausal female in society? JD Vance has some thoughts

Bibles, cryptocurrency, Truth Social and gold bars: A look at Trump's reported sources of income

California Living ›

After 25 years, I wanted to quit

L.A. Affairs: I slid into my work

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LA Times

Try today's Crossword

Los Angeles Times NEWS QUIZ

Try this week's News Quiz

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Here's how to purchase tickets for 2028 Los


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huffpost.com
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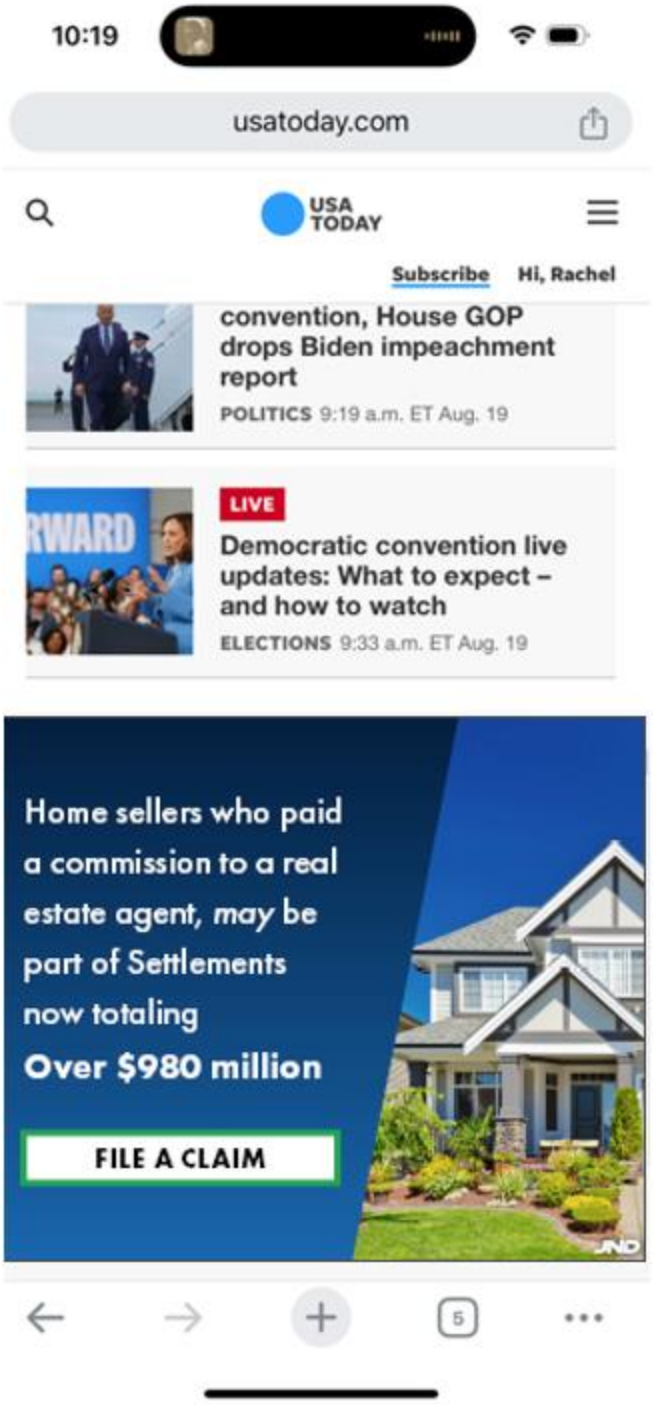
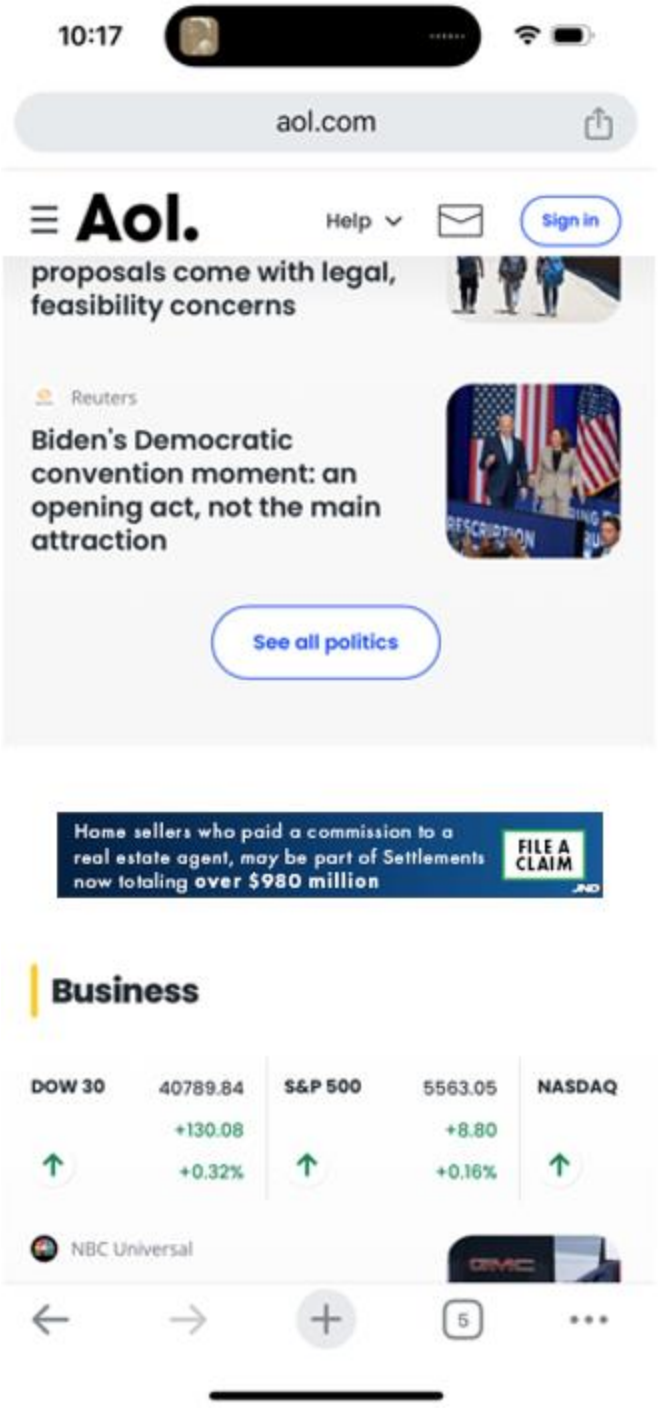
Home sellers who paid a commission to a real estate agent, may be part of Settlements now totaling
Over $980 million
FILE A CLAIM

LATEST NEWS


10:19
usatoday.com
USA TODAY
Subscribe
Hi, Rachel
convention, House GOP drops Biden impeachment report
POLITICS 9:19 a.m. ET Aug. 19
LIVE
Democratic convention live updates: What to expect – and how to watch
ELECTIONS 9:33 a.m. ET Aug. 19
Home sellers who paid a commission to a real estate agent, may be part of Settlements now totaling
Over $980 million
FILE A CLAIM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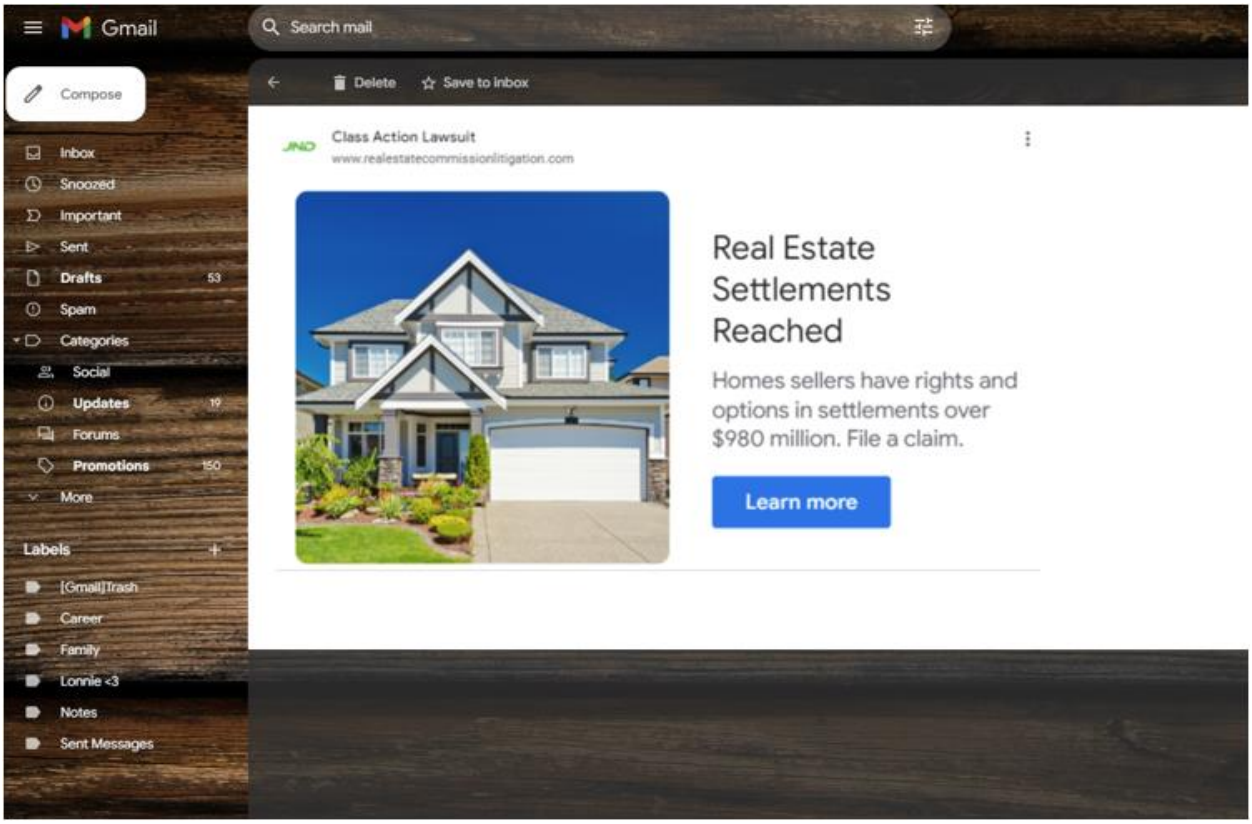
aol.com
Aol.
Help
Sign in
proposals come with legal, feasibility concerns
Reuters
Biden's Democratic convention moment: an opening act, not the main attraction
See all politics
Home sellers who paid a commission to a real estate agent, may be part of Settlements now totaling over $980 million
FILE A CLAIM
Business
DOW 30
40789.84
+130.08
+0.32%
S&P 500
5563.05
+8.80
+0.16%
NASDAQ
NBC Universal

- EXHIBIT F -


Gmail
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Important
Sent
Drafts 53
Spam
Categories
Social
Updates 19
Forums
Promotions 150
More
Labels
[Gmail]Trash
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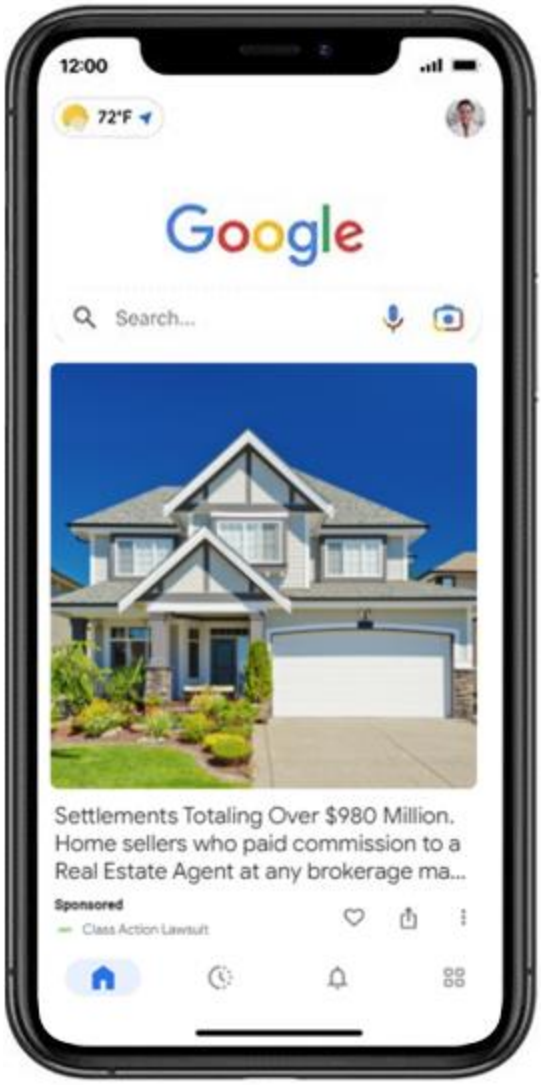
Family
Lonnie <3
Notes
Sent Messages
Delete
Save to inbox
Class Action Lawsuit
www.realestatecommissionlitigation.com
Real Estate Settlements Reached
Homes sellers have rights and options in settlements over $980 million. File a claim.
Learn more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Settlements Totaling Over $980 Million. Home sellers who paid commission to a Real Estate Agent at any brokerage ma...
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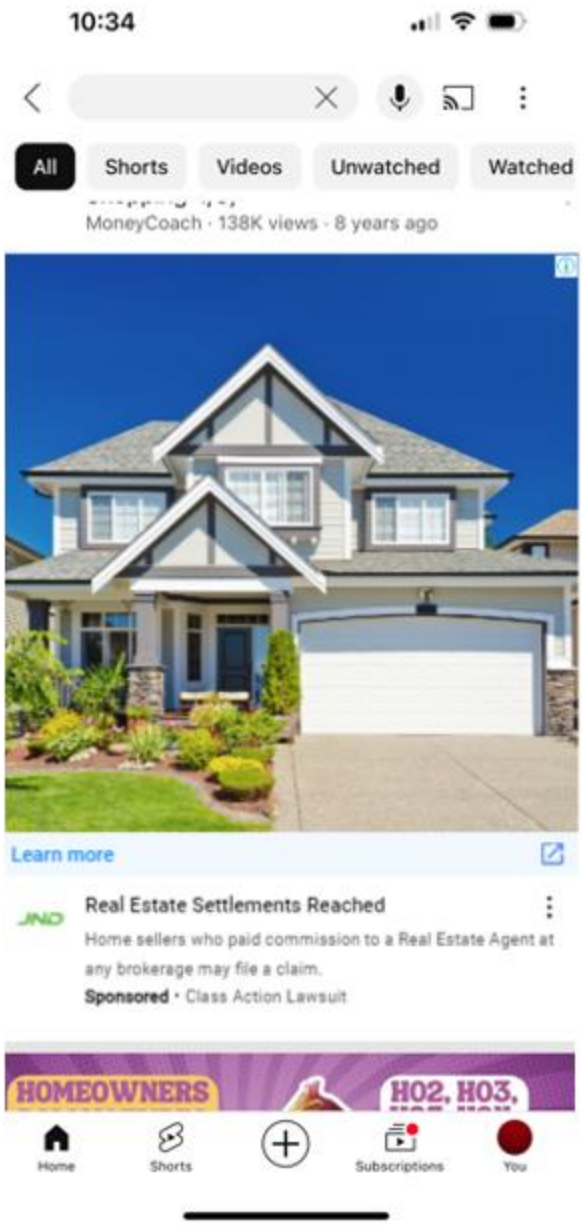
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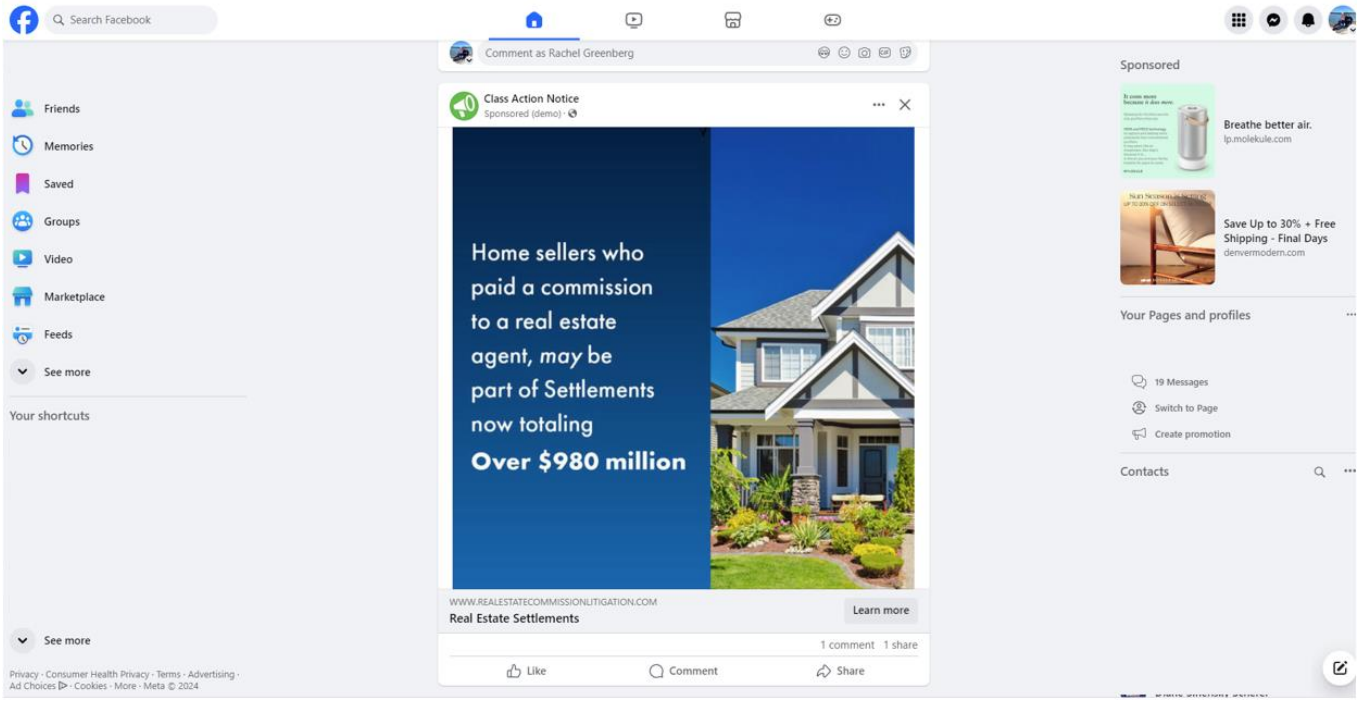
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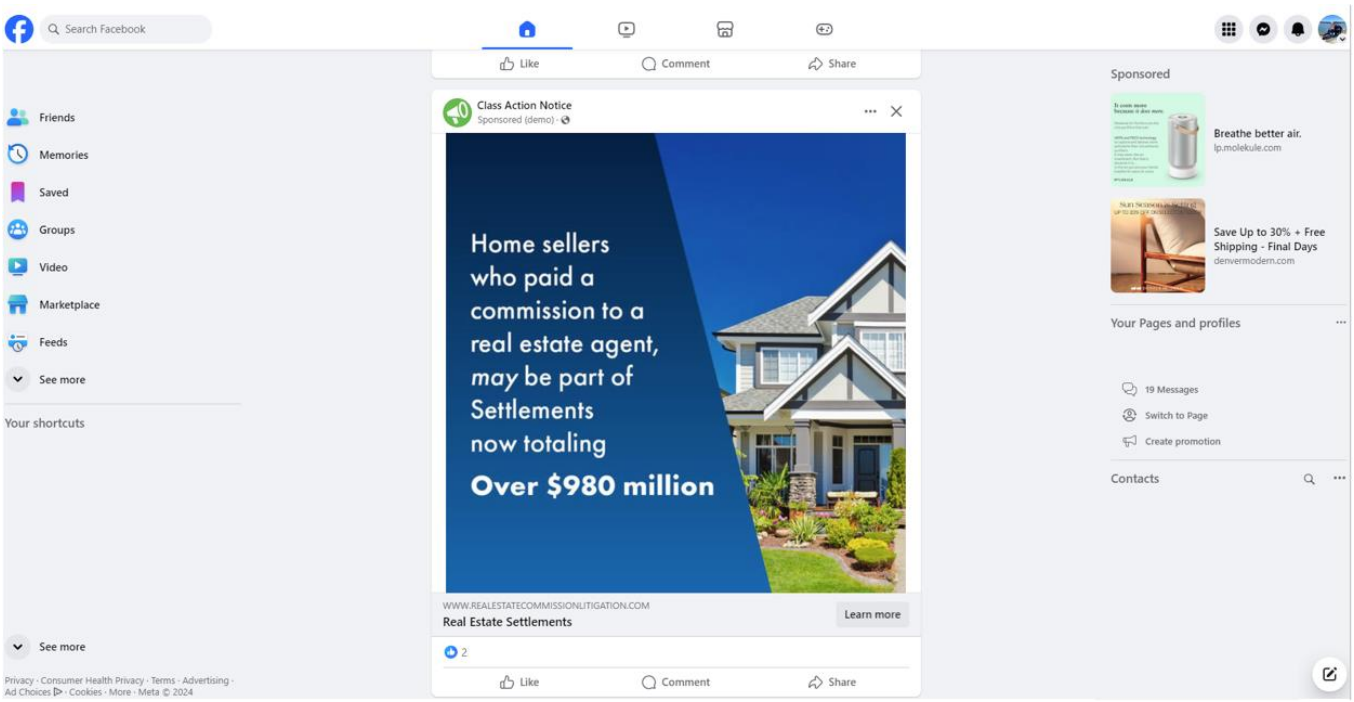
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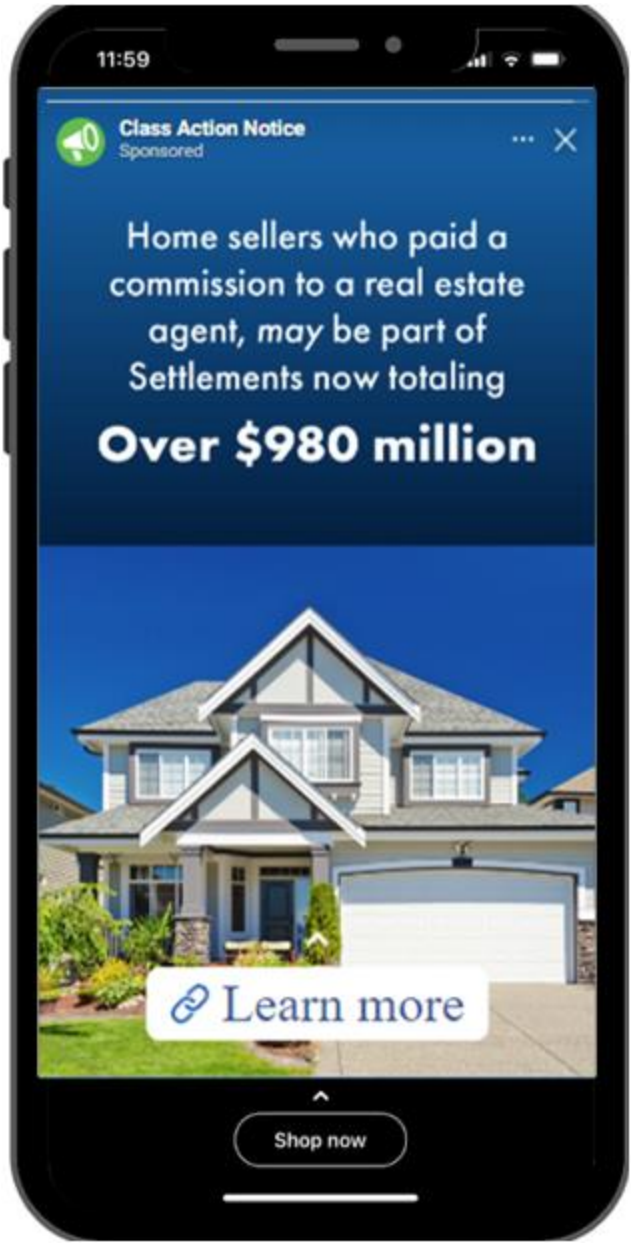
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- EXHIBIT G -


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into smaller pieces in desired shapes.

2. Hot-glue a solid line of dried materials along each of the pumpkin's ribs.

3. Glue other materials into a loose design between the ribs. Work in one section at a time.

4 OWL

1. Use a washable marker to draw a rough outline of an owl on the pumpkin.

2. On a work surface arrange and layer assorted leaves to make the body, head, tail, and wings.

3. Transfer the pieces to the pumpkin. Use a toothpick to put a few drops of craft glue on the back of the body leaf; spread the glue and place leaf on pumpkin, holding leaf in place for a minute before adding the next part. Repeat until all leaves are adhered; let dry.

4. Drill three small holes into pumpkin at a very sharp angle above where each eye will be. Cut six short twigs for eyelashes. Add a drop of glue to the end of each twig; insert in holes.

5. For the eyes, cut off stems of two flowers to 1 inch long each. Drill small holes, add a drop of glue to each stem, and insert stems, positioning flowers as desired; let dry.

6. For the perch, break the branch in half. Drill holes at a horizontal angle into pumpkin on each side level with the owl's tail, *opposite*. Add drops of glue near branch ends and insert into holes; glue along branch as needed to hold in place.

SOPHISTICATED SPIDERS PUMPKIN

Materials

- Foam or real pumpkin
- Drill with 5 mm bit
- Painters tape
- White spray paint
- 22-gauge craft wire in antique brass
- 5 mm dowel
- 5 mm conical battery-operated string lights
- Strong craft glue

Step-by-Step

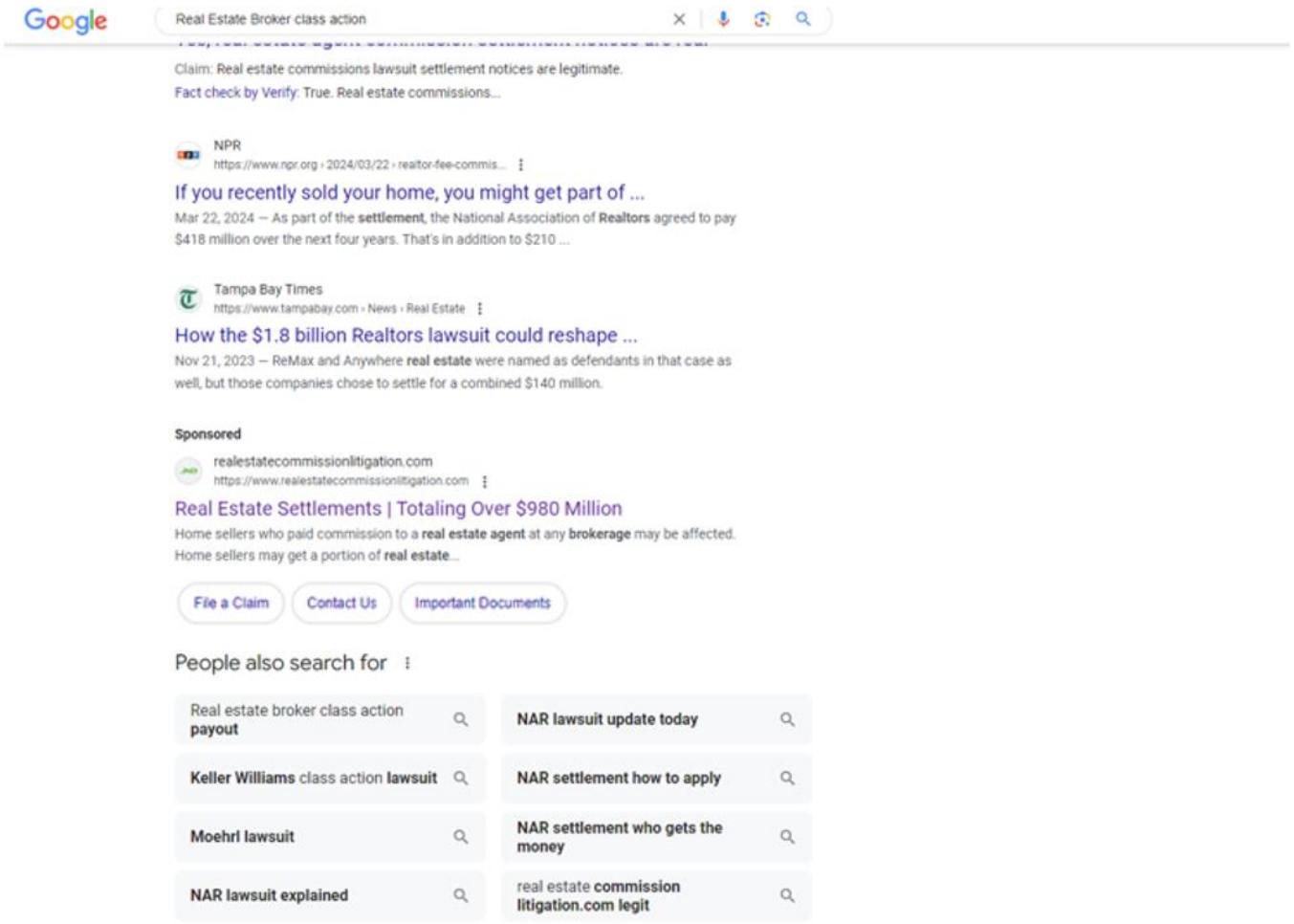
1. Thoroughly wash, clean out, and dry pumpkin. Drill holes randomly around pumpkin.

2. Tape off the pumpkin stem and spray-paint the pumpkin; let dry.

3. While the pumpkin dries, create the spiders. For each spider, cut four 6-inch lengths of wire. Twist the wires together in the middle, then twist the center of the wire bundle around a dowel to form a circle for the body; remove the dowel. Bend individual wires into legs. Repeat until you have one spider for each hole.

4. From the inside of the pumpkin, insert lights into the holes. Place wire legs over each light. Add a dab of glue on outside of each to secure. ■

- EXHIBIT H -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Mar 22, 2024 — As part of the settlement, the National Association of Realtors agreed to pay $418 million over the next four years. That's in addition to $210 ...
Tampa Bay Times
https://www.tampabay.com › News › Real Estate
How the $1.8 billion Realtors lawsuit could reshape ...
Nov 21, 2023 — ReMax and Anywhere real estate were named as defendants in that case as well, but those companies chose to settle for a combined $140 million.
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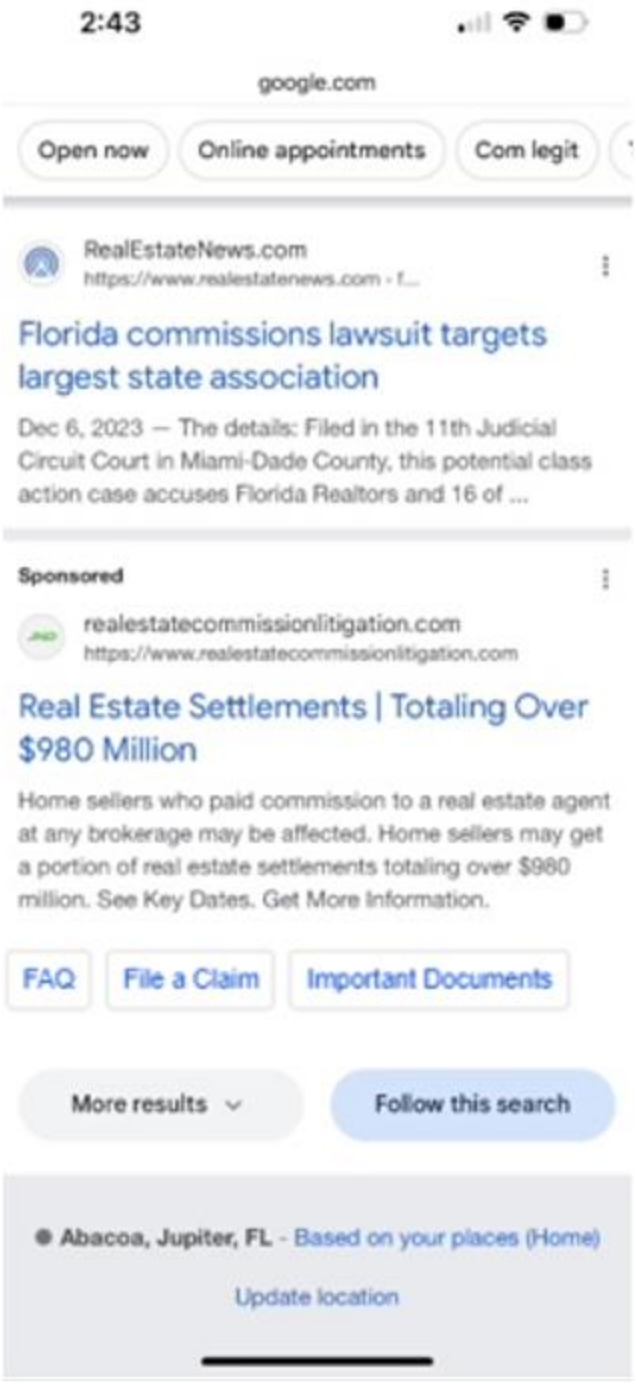
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- EXHIBIT I -

EXACT MATCH PICKUP

	Outlet Name	Language	Location	Source Type	Industry
1	Zeta 92.3 FM	Spanish	United States	Broadcast Media	Multicultural & Demographic
2	Z106.3 FM	English	United States	Broadcast Media	Media & Information
3	Yuma Sun, Yuma AZ	English	United States	Newspaper	Media & Information
4	Yuma Sun, Yuma AZ	English	United States	Newspaper	Media & Information
5	Your Oregon News, Oregon	English	United States	Newspaper	Media & Information
6	WZZS-FM 106.9 La Número Uno / WTMY-AM 1280 La Número Uno	Spanish	United States	Broadcast Media	Multicultural & Demographic
7	WYTV-TV ABC-33 [Youngstown, OH]	English	United States	Broadcast Media	Media & Information
8	WyoToday, Riverton, Wyoming	English	United States	Newspaper	Media & Information
9	Wyoming Tribune Eagle, Cheyenne, Wyoming	English	United States	Newspaper	Media & Information
10	Wyoming Press Association, Casper, Wyoming	English	United States	Newspaper	Media & Information
11	WXIN-TV FOX-59 [Indianapolis, IN]	English	United States	Broadcast Media	Media & Information
12	WWZW-FM Classic story96.7 [Lexington, VA]	English	United States	Broadcast Media	Media & Information
13	WWTI-TV ABC-50 [Watertown, NY]	English	United States	Broadcast Media	Media & Information
14	WWLP-TV NBC-22 [Springfield, MA]	English	United States	Broadcast Media	Media & Information
15	WWDW 107.7-FM [Alberta, VA]	English	United States	Broadcast Media	Media & Information
16	WWDN 104.5 FM [Danville, VA]	English	United States	Broadcast Media	Media & Information
17	WVNS [Beckley, WV]	English	United States	Broadcast Media	Media & Information
18	WVLA [Baton Rouge, LA]	English	United States	Broadcast Media	Media & Information
19	WTWO-TV NBC-2/WAWV-TV ABC-38 MyWabashValley [Terre Haute IN]	English	United States	Broadcast Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
20	WTTV [Indianapolis, IN]	English	United States	Broadcast Media	Media & Information
21	WTRG 97.9-FM [Weldon, NC]	English	United States	Broadcast Media	Media & Information
22	WTRF [Wheeling, WV]	English	United States	Broadcast Media	Media & Information
23	WTNH [New Haven, CT]	English	United States	Broadcast Media	Media & Information
24	WTEN/ WXXA-TV [Albany, NY]	English	United States	Broadcast Media	Media & Information
25	WTAJ [Altoona, PA]	English	United States	Broadcast Media	Media & Information
26	WSYR-TV ABC-9 NewsChannel [Syracuse, NY]	English	United States	Broadcast Media	Media & Information
27	WSPA/WYCW [Spartanburg, SC]	English	United States	Broadcast Media	Media & Information
28	WSHV 96.7 FM [South Hill, VA]	English	United States	Broadcast Media	Media & Information
29	WSAV [Savannah, GA]	English	United States	Broadcast Media	Media & Information
30	WROC/WUHF/WZDX [Rochester, NY]	English	United States	Broadcast Media	Media & Information
31	WRIC [Richmond, VA]	English	United States	Broadcast Media	Media & Information
32	WREG [Memphis, TN]	English	United States	Broadcast Media	Media & Information
33	WRBL [Columbus, GA]	English	United States	Broadcast Media	Media & Information
34	WQRF/WTVO [Rockford, IL]	English	United States	Broadcast Media	Media & Information
35	WPTM 102.3-FM [Weldon, NC]	English	United States	Broadcast Media	Media & Information
36	WPRI/WNAC [Providence, RI]	English	United States	Broadcast Media	Media & Information
37	WPIX-TV CW-11 [New York, NY]	English	United States	Broadcast Media	Media & Information
38	WPHL [Philadelphia, PA]	English	United States	Broadcast Media	Media & Information
39	WOWK-TV CBS-13 [Charleston, WV]	English	United States	Broadcast Media	Media & Information
40	Woodburn Independent, Woodburn, Oregon	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
41	WOOD [Grand Rapids, MI]	English	United States	Broadcast Media	Media & Information
42	WNTZ [Alexandria, LA]	English	United States	Broadcast Media	Media & Information
43	WNOW Frankly Media	English	United States	Broadcast Media	Media & Information
44	WNCT [Greenville, NC]	English	United States	Broadcast Media	Media & Information
45	WNCN [Raleigh, NC]	English	United States	Broadcast Media	Media & Information
46	WNC Business	English	United States	Newspaper	Media & Information
47	WMPW 105.9 FM [Danville, VA]	English	United States	Broadcast Media	Media & Information
48	WMICentral.com, Iron Mountain, Michigan	English	United States	Newspaper	Media & Information
49	WMBD-TV CBS 31 / WYZZ-TV FOX 43 [Peoria, IL]	English	United States	Broadcast Media	Media & Information
50	WMBB-TV ABC-13 [Panama City, FL]	English	United States	Broadcast Media	Media & Information
51	WLUS 98.3 FM [Clarksville, VA]	English	United States	Broadcast Media	Media & Information
52	WLNS-TV CBS-6 [Lansing, MI]	English	United States	Broadcast Media	Media & Information
53	WLAX-TV FOX 28/45 [La Crosse, WI]	English	United States	Broadcast Media	Media & Information
54	WKSK 101.9 FM [South Boston, VA]	English	United States	Broadcast Media	Media & Information
55	WKRN [Nashville, TN]	English	United States	Broadcast Media	Media & Information
56	WKRG [Mobile, AL]	English	United States	Broadcast Media	Media & Information
57	WKBN-TV CBS-27 [Youngstown, OH]	English	United States	Broadcast Media	Media & Information
58	WJZY-TV FOX-46 [Charlotte, NC]	English	United States	Broadcast Media	Media & Information
59	WJW-TV FOX-8 [Cleveland, OH]	English	United States	Broadcast Media	Media & Information
60	WJTV-TV CBS-12 [Jackson, MS]	English	United States	Broadcast Media	Media & Information
61	WJMN-TV CBS 3 [Escanaba, WI]	English	United States	Broadcast Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
62	WJHL-TV/ABC Tri-Cities [Johnson City, TN]	English	United States	Broadcast Media	Media & Information
63	WJET-TV ABC-24 / WFXP-TV FOX-44 [Erie, PA]	English	United States	Broadcast Media	Media & Information
64	WJBF [Augusta, GA]	English	United States	Broadcast Media	Media & Information
65	WIVB [Buffalo, NY]	English	United States	Broadcast Media	Media & Information
66	Winters Express, Winters, California	English	United States	Newspaper	Media & Information
67	Windsor Weekly	English	United States	Newspaper	Media & Information
68	Winchester Sun	English	United States	Newspaper	Media & Information
69	Wilsonville Spokesman, Wilsonville, Oregon	English	United States	Newspaper	Media & Information
70	WICZ-TV FOX-40 [Binghamton, NY]	English	United States	Broadcast Media	Media & Information
71	Wickenburg Sun	English	United States	Newspaper	Media & Information
72	WIAT [Birmingham, AL]	English	United States	Broadcast Media	Media & Information
73	WHTM [Harrisburg, PA]	English	United States	Broadcast Media	Media & Information
74	WHO-TV NBC-13 [Des Moines, IA]	English	United States	Broadcast Media	Media & Information
75	WHNT [Huntsville, AL]	English	United States	Broadcast Media	Media & Information
76	WHLF 95.3 FM [South Boston, VA]	English	United States	Broadcast Media	Media & Information
77	WGNO [New Orleans, LA]	English	United States	Broadcast Media	Media & Information
78	WGN [Chicago, IL]	English	United States	Broadcast Media	Media & Information
79	WGHP [Greensboro, NC]	English	United States	Broadcast Media	Media & Information
80	WFXR [Roanoke, VA	English	United States	Broadcast Media	Media & Information
81	WFRV [Green Bay, WI]	English	United States	Broadcast Media	Media & Information
82	WFOM 106.3 FM / 1230 AM [Atlanta, GA]	English	United States	Broadcast Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
83	WFLA [Tampa, FL]	English	United States	Broadcast Media	Media & Information
84	WFFF-TV FOX 44 / WVNY-TV ABC-22 [Colchester, VT]	English	United States	Broadcast Media	Media & Information
85	WETM-TV NBC-18 [Elmira, NY]	English	United States	Broadcast Media	Media & Information
86	Westside Connect, Sonoma County, California	English	United States	Newspaper	Media & Information
87	West Virginia Latino News	Spanish	United States	News & Information Service	Multicultural & Demographic
88	West Valley View, Avondale AZ	English	United States	Newspaper	Media & Information
89	West Valley City Journal	English	United States	Newspaper	Media & Information
90	West Linn Tidings, West Linn, Oregon	English	United States	Newspaper	Media & Information
91	West Jordan Journal	English	United States	Newspaper	Media & Information
92	WEHT/WTVW [Evansville, IN]	English	United States	Broadcast Media	Media & Information
93	Webull	English	United States	Financial Data, Research & Analytics	Financial
94	WDVM-TV IND-25 [Washington, DC]	English	United States	Broadcast Media	Media & Information
95	WDTN/WBDT [Dayton, OH]	English	United States	Broadcast Media	Media & Information
96	WDLZ 98.3-FM [Murfreesboro, NC]	English	United States	Broadcast Media	Media & Information
97	WDKY-TV FOX-56 [Lexington, KY]	English	United States	Broadcast Media	Media & Information
98	WDHN-TV ABC [Webb, AL]	English	United States	Broadcast Media	Media & Information
99	WDAF [Kansas City, MO]	English	United States	Broadcast Media	Media & Information
100	WCNN 680 AM / 93.7 FM [Atlanta, GA]	English	United States	Broadcast Media	Media & Information
101	WCMH [Columbus, OH]	English	United States	Broadcast Media	Media & Information
102	WCIA-TV CBS 3 [Champaign, IL]	English	United States	Broadcast Media	Media & Information
103	WCBD-TV NBC-2 [Charleston, SC]	English	United States	Broadcast Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
104	WBTW [Myrtle Beach, SC]	English	United States	Broadcast Media	Media & Information
105	WBRE/WYOU [Wilkes-Barre, PA]	English	United States	Broadcast Media	Media & Information
106	WBOY [Clarksburg, WV]	English	United States	Broadcast Media	Media & Information
107	WBGH/WIVT [Binghamton, NY]	English	United States	Broadcast Media	Media & Information
108	WAVY-TV NBC-10 [Portsmouth, VA]	English	United States	Broadcast Media	Media & Information
109	WATE [Knoxville, TN]	English	United States	Broadcast Media	Media & Information
110	Washington Daily News	English	United States	Newspaper	Media & Information
111	Washington City Paper [Washington, DC]	English	United States	Newspaper	General
112	WANE [Fort Wayne, IN]	English	United States	Broadcast Media	Media & Information
113	Walnut Creek Magazine	English	United States	Newspaper	Media & Information
114	Wallowa County Chieftain, Enterprise, Oregon	English	United States	Newspaper	Media & Information
115	VYRE Business News Global	English	United States	Online News Sites & Other Influencers	Business Services
116	VYRE Business News Global	English	United States	Online News Sites & Other Influencers	Business Services
117	VYRE Business News Global	English	United States	Online News Sites & Other Influencers	Business Services
118	Village Life, El Dorado Hills, California	English	United States	Newspaper	Media & Information
119	Vida Nueva	Spanish	United States	Newspaper	Multicultural & Demographic
120	Victoria Advocate [Victoria, TX]	English	United States	Newspaper	Media & Information
121	Victoria Advocate [Victoria, TX]	Spanish	United States	Newspaper	Media & Information
122	VCReporter, Ventura County, California	English	United States	Newspaper	Media & Information
123	Valley Times-News	English	United States	Newspaper	Media & Information
124	Valley Current, Oregon City, Oregon	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
125	Univision Minnesota	Spanish	United States	Broadcast Media	Multicultural & Demographic
126	Univision Kansas City	Spanish	United States	Broadcast Media	Multicultural & Demographic
127	Univision Canada	Spanish	Canada	Broadcast Media	Multicultural & Demographic
128	Tucson Lifestyle, Tucson, AZ	English	United States	Newspaper	Media & Information
129	Trinity Journal, Weaverville, California	English	United States	Newspaper	Media & Information
130	Tri-Valley Times, Pleasanton, California	English	United States	Newspaper	Media & Information
131	Transporte, Logística & Comercio Internacional	Spanish	United States	Newspaper	Multicultural & Demographic
132	Toti.com	English	United States	Newspaper	Media & Information
133	Today's Family Magazine	English	United States	Print Media	Media & Information
134	Times-News, Twin Falls, Idaho	English	United States	Newspaper	Media & Information
135	Times of the Islands	English	United States	Newspaper	Media & Information
136	Times of San Diego	English	United States	Newspaper	Media & Information
137	The World, Coos Bay, Oregon	English	United States	Newspaper	Media & Information
138	The Wetumpka Herald	English	United States	Newspaper	Media & Information
139	The Westside Current, Houston, Texas	English	United States	Newspaper	Media & Information
140	The Weekend Drive, Detroit, Michigan	English	United States	Newspaper	Media & Information
141	The Vicksburg Post	English	United States	Newspaper	Media & Information
142	The Union, Grass Valley, California	English	United States	Newspaper	Media & Information
143	The Union Democrat, Sonora, California	English	United States	Newspaper	Media & Information
144	The Tryon Daily Bulletin	English	United States	Newspaper	Media & Information
145	The Troy Messenger	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
146	The Tidewater News	English	United States	Newspaper	Media & Information
147	The Tallassee Tribune	English	United States	Newspaper	Media & Information
148	The Suffolk News-Herald	English	United States	Newspaper	Media & Information
149	The State Journal	English	United States	Newspaper	Media & Information
150	The Stanly News & Press	English	United States	Newspaper	Media & Information
151	The Sheet News, Mammoth Lakes, California	English	United States	Newspaper	Media & Information
152	The Selma Times-Journal	English	United States	Newspaper	Media & Information
153	The Roanoke Chowan News Herald	English	United States	Newspaper	Media & Information
154	The Press, Brentwood, California	English	United States	Newspaper	Media & Information
155	The Post-Searchlight	English	United States	Newspaper	Media & Information
156	The Podcast Park	English	United States	Broadcast Media	Media & Information
157	The Pioneer	English	United States	Newspaper	Media & Information
158	The Panolian	English	United States	Newspaper	Media & Information
159	The Palmetto Network	English	United States	Online News Sites & Other Influencers	Media & Information
160	The Oxford Eagle	English	United States	Newspaper	Media & Information
161	The Outlook, Gresham, Oregon	English	United States	Newspaper	Media & Information
162	The News-Review, Roseburg, Oregon	English	United States	Newspaper	Media & Information
163	The Madras Pioneer, Madras, Oregon	English	United States	Newspaper	Media & Information
164	The La Grande Observer, La Grande, Oregon	English	United States	Newspaper	Media & Information
165	The Interior Journal	English	United States	Newspaper	Media & Information
166	The Greenville Advocate	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
167	The Gazette-Democrat, Anna, Illinois	English	United States	Newspaper	Media & Information
168	The Gazette, GTG Gazette, Grant City, Missouri	English	United States	Newspaper	Media & Information
169	The Gazette, Colorado Springs, Colorado	English	United States	Newspaper	Media & Information
170	The Gazette, Colorado Springs, Colorado	English	United States	Newspaper	Media & Information
171	The Farmville Herald	English	United States	Newspaper	Media & Information
172	The Desert Review, El Centro, California	English	United States	Newspaper	Media & Information
173	The Demopolis Times	English	United States	Newspaper	Media & Information
174	The Davis Enterprise, Davis, California	English	United States	Newspaper	Media & Information
175	The Dam 94.3-FM	English	United States	Broadcast Media	Media & Information
176	The Daily Titan, Fullerton, California	English	United States	Newspaper	Media & Information
177	The Daily Sentinel, Grand Junction, Colorado	English	United States	Newspaper	Media & Information
178	The Daily Sentinel, Grand Junction, Colorado	English	United States	Newspaper	Media & Information
179	The Daily News, Longview, Washington	English	United States	Newspaper	Media & Information
180	The Daily Independent, Ridgecrest, California	English	United States	Newspaper	Media & Information
181	The Daily Californian, Berkeley, California	English	United States	Newspaper	Media & Information
182	The Daily Astorian, Astoria, Oregon	English	United States	Newspaper	Media & Information
183	The Community Voice, Rohnert Park, California	English	United States	Newspaper	Media & Information
184	The Coastland Times	English	United States	Newspaper	Media & Information
185	The Clemmons Courier	English	United States	Newspaper	Media & Information
186	The Clanton Advertiser	English	United States	Newspaper	Media & Information
187	The Clackamas Review, Milwaukie, Oregon	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
188	The Chillicothe Hometown Voice	English	United States	Newspaper	Media & Information
189	The Charlotte Gazette	English	United States	Newspaper	Media & Information
190	The Bulletin, Bend, Oregon	English	United States	Newspaper	Media & Information
191	The Brewton Standard	English	United States	Newspaper	Media & Information
192	The Bogalusa Daily News	English	United States	Newspaper	Media & Information
193	The Best Times, Memphis, Tennessee	English	United States	Newspaper	Media & Information
194	The Best Times, Memphis, Tennessee	Spanish	United States	Newspaper	Media & Information
195	The Bee News, Clarence, New York	English	United States	Newspaper	Media & Information
196	The Atmore Advance	English	United States	Newspaper	Media & Information
197	The Argonaut, Los Angeles, California	English	United States	Newspaper	Media & Information
198	The Andalusia Star-News	English	United States	Newspaper	Media & Information
199	The Advocate-Messenger	English	United States	Newspaper	Media & Information
200	Tehachapi News, Tehachapi, California	English	United States	Newspaper	Media & Information
201	Taylorsville Journal	English	United States	Newspaper	Media & Information
202	Taos News, Taos, New Mexico	English	United States	Newspaper	Media & Information
203	Taos News	English	United States	Newspaper	Media & Information
204	Taft Midway Driller, Taft, California	English	United States	Newspaper	Media & Information
205	SWX Local Sports, Montana	English	United States	Newspaper	Media & Information
206	SW Connection Newspapers, Eden Prairie, Minnesota	English	United States	Newspaper	Media & Information
207	SuperLatina TV	Spanish	United States	Blog	Multicultural & Demographic
208	Sunnyside Sun, Sunnyside, Washington	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
209	Sugar House Journal	English	United States	Newspaper	Media & Information
210	Style Magazine	English	United States	Newspaper	Media & Information
211	Statesman Examiner, Colville, Washington	English	United States	Newspaper	Media & Information
212	Stage of Life	English	United States	News & Information Service	Multicultural & Demographic
213	Southern Sports Today	English	United States	Broadcast Media	Media & Information
214	South Salt Lake Journal	English	United States	Newspaper	Media & Information
215	South Jordan Journal	English	United States	Newspaper	Media & Information
216	Smithfield Times	English	United States	Newspaper	Media & Information
217	Show Continental	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
218	Sherwood Gazette, Sherwood, Oregon	English	United States	Newspaper	Media & Information
219	Shelby County Reporter	English	United States	Newspaper	Media & Information
220	SEGUROS, SALUD, PENSIONES & SEGURIDAD	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
221	Seattle 24×7	English	United States	Trade Publications	Tech
222	Seaside Signal, Seaside, Oregon	English	United States	Newspaper	Media & Information
223	Santa Ynez Valley News, Santa Ynez Valley, California	English	United States	Newspaper	Media & Information
224	Santa Maria Times, Santa Maria, California	English	United States	Newspaper	Media & Information
225	Sangri Times	English	India	Online News Sites & Other Influencers	General
226	Sandy Post, Sandy, Oregon	English	United States	Newspaper	Media & Information
227	Sandy Journal	English	United States	Newspaper	Media & Information
228	San Clemente Journal	English	United States	Print Media	Media & Information
229	Salisbury Post	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
230	RSW Living Magazine [Sanibel, FL]	English	United States	Newspaper	Media & Information
231	Roswell Daily Record, Roswell, New Mexico	English	United States	Newspaper	Media & Information
232	Rivers of Living Water Mission - Home Page	English	United States	Information Website	Travel & Leisure
233	Riverton Ranger, Riverton, Wyoming	English	United States	Newspaper	Media & Information
234	Rio Grande Sun, Espanola, New Mexico	English	United States	Newspaper	Media & Information
235	Revista MUJERES Internacional	Spanish	United States	Magazine	Multicultural & Demographic
236	Redmond Spokesman, Redmond, Oregon	English	United States	Newspaper	Media & Information
237	Redlands Community News, Redlands, California	English	United States	Newspaper	Media & Information
238	Record Gazette, Banning, California	English	United States	Newspaper	Media & Information
239	Ravalli Republic, Hamilton, Montana	English	United States	Newspaper	Media & Information
240	Quiza Me	Spanish	United States	Online News Sites & Other Influencers	General
241	Queen Creek Tribune, Queen Creek AZ	English	United States	Newspaper	Media & Information
242	QuadCities WHBF-TV CBS-4 / KLJB-TV FOX-18 [Rock Island, IL]	English	United States	Broadcast Media	Media & Information
243	Purgula	English	United States	Online News Sites & Other Influencers	Real Estate
244	Prescott Times, Prescott AZ	English	United States	Newspaper	Media & Information
245	Prentiss Headlight	English	United States	Newspaper	Media & Information
246	Prensa Mexicana	Spanish	United States	Newspaper	Multicultural & Demographic
247	PR Newswire	English	Global	PR Newswire	Media & Information
248	PR Newswire	Spanish	Global	PR Newswire	Media & Information
249	Portland Tribune, Portland, Oregon	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
250	Porterville Recorder, Porterville, California	English	United States	Newspaper	Media & Information
251	Porterville Recorder, Porterville, California	English	United States	Newspaper	Media & Information
252	Portal de Financas	English	Brazil	Online News Sites & Other Influencers	Financial
253	Port Arthur News	English	United States	Newspaper	Media & Information
254	Pooler Magazine	English	United States	Print Media	Media & Information
255	Polk County Itemizer-Observer, Dallas, Oregon	English	United States	Newspaper	Media & Information
256	Play 96.5 FM	Spanish	Puerto Rico	Broadcast Media	Multicultural & Demographic
257	Pinal Central [Casa Grande, AZ]	English	United States	Newspaper	Media & Information
258	Picayune Item	English	United States	Newspaper	Media & Information
259	Pasadena Weekly, Pasadena, California	English	United States	Newspaper	Media & Information
260	Parish News [New Orleans, LA]	English	United States	Newspaper	Media & Information
261	Palos Verdes Peninsula News, Palos Verdes Estates, Californi	English	United States	Newspaper	Media & Information
262	Oregon Family	English	United States	Print Media	Media & Information
263	Oregon City News, Oregon City, Oregon	English	United States	Newspaper	Media & Information
264	Orange Leader	English	United States	Newspaper	Media & Information
265	Omaha Magazine	English	United States	Newspaper	Media & Information
266	Norwood Town News	English	United States	Newspaper	Media & Information
267	Northern Michigan NEWSNet	English	United States	Broadcast Media	Media & Information
268	Norfolk & Wrentham News	English	United States	Newspaper	Media & Information
269	Ninja Credit Consultants	English	United States	Blog	Financial
270	NickAds, Grand Junction, Colorado	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
271	Next Wave Group	English	United States	Online News Sites & Other Influencers	Media & Information
272	NewsTalk 97.1-FM / WSMY 1080-AM [Weldon, NC]	English	United States	Broadcast Media	Media & Information
273	Newsradio KOTA [Rapid City, SD]	English	United States	Broadcast Media	Media & Information
274	NEWSNet West Palm Beach	English	United States	Broadcast Media	Media & Information
275	NEWSNet Waco	English	United States	Broadcast Media	Media & Information
276	NEWSNet Tampa	English	United States	Broadcast Media	Media & Information
277	NEWSNet Sports	English	United States	Online News Sites & Other Influencers	Media & Information
278	NEWSNet Sioux Falls	English	United States	Broadcast Media	Media & Information
279	NEWSNet Santa Barbara	English	United States	Online News Sites & Other Influencers	Media & Information
280	NEWSNet San Antonio	English	United States	Broadcast Media	Media & Information
281	NEWSNet Salt Lake City	English	United States	Broadcast Media	Media & Information
282	NEWSNet Sacremento	English	United States	Online News Sites & Other Influencers	Media & Information
283	NEWSNet Quincy	English	United States	Broadcast Media	Media & Information
284	NEWSNet Portland	English	United States	Broadcast Media	Media & Information
285	NEWSNet Pittsburgh	English	United States	Broadcast Media	Media & Information
286	NEWSNet Orlando	English	United States	Broadcast Media	Media & Information
287	NEWSNet Odessa	English	United States	Broadcast Media	Media & Information
288	NEWSNet Norfolk	English	United States	Broadcast Media	Media & Information
289	NEWSnet Nashville	English	United States	Broadcast Media	Media & Information
290	NEWSnet Myrtle Beach	English	United States	Broadcast Media	Media & Information
291	NEWSnet Monterey	English	United States	Online News Sites & Other Influencers	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
292	NEWSnet Minneapolis	English	United States	Broadcast Media	Media & Information
293	NEWSnet Miami	English	United States	Broadcast Media	Media & Information
294	NEWSnet Los Angeles	English	United States	Online News Sites & Other Influencers	Media & Information
295	NEWSnet Las Vegas	English	United States	Broadcast Media	Media & Information
296	NEWSnet Hawaii	English	United States	Online News Sites & Other Influencers	Media & Information
297	NEWSnet Fresno	English	United States	Broadcast Media	Media & Information
298	NEWSnet Detroit	English	United States	Broadcast Media	Media & Information
299	NEWSnet Columbus	English	United States	Broadcast Media	Media & Information
300	NEWSnet Columbia	English	United States	Broadcast Media	Media & Information
301	NEWSnet Buffalo	English	United States	Broadcast Media	Media & Information
302	NEWSnet Boise	English	United States	Online News Sites & Other Influencers	Media & Information
303	NEWSnet Austin	English	United States	Broadcast Media	Media & Information
304	NEWSnet Augusta	English	United States	Broadcast Media	Media & Information
305	NEWSnet Atlanta	English	United States	Broadcast Media	Media & Information
306	NEWSNet	English	United States	Broadcast Media	Media & Information
307	NewsBlaze US	English	United States	Online News Sites & Other Influencers	Media & Information
308	News Miner, Fair	English	United States	Newspaper	Media & Information
309	News Miner, Fair	English	United States	Newspaper	Media & Information
310	Newport News-Times, Newport, Oregon	English	United States	Newspaper	Media & Information
311	Newberg Graphic, Newberg, Oregon	English	United States	Newspaper	Media & Information
312	Newark Life Magazine	English	United States	Print Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
313	New Mexico Press Association, Albuquerque, New Mexico	English	United States	Newspaper	Media & Information
314	Needles Desert Star, Needles, California	English	United States	Newspaper	Media & Information
315	NCWLIFE, Wenatchee, Washington	English	United States	Newspaper	Media & Information
316	NCN: Southeast - News Channel Nebraska [Beatrice, NE]	English	United States	Broadcast Media	Media & Information
317	NCN: River Country - NewsChannelNebraska [Nebraska City, NE]	English	United States	Broadcast Media	Media & Information
318	NCN: Platte Valley - News Channel Nebraska [Columbus, NE]	English	United States	Broadcast Media	Media & Information
319	NCN: Panhandle - News Channel Nebraska [Grand Island, NE]	English	United States	Broadcast Media	Media & Information
320	NCN: Northeast - News Channel Nebraska [Norfolk, NE]	English	United States	Broadcast Media	Media & Information
321	NCN: Metro - News Channel Nebraska [Omaha, NE]	English	United States	Broadcast Media	Media & Information
322	NBC Right Now, Kennewick, Washington	English	United States	Newspaper	Media & Information
323	Natick Town News	English	United States	Newspaper	Media & Information
324	Natchez Democrat	English	United States	Newspaper	Media & Information
325	Napa Valley Register, Napa, California	English	United States	Newspaper	Media & Information
326	Napa Valley Register, Napa, California	English	United States	Newspaper	Media & Information
327	Myhighplains	English	United States	Broadcast Media	Media & Information
328	My Utah News, Salt Lake City, Utah	English	United States	Newspaper	Media & Information
329	Murray Journal	English	United States	Newspaper	Media & Information
330	Mountain News, Lake Arrowhead, California	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
331	Mountain Democrat, Placerville, California	English	United States	Newspaper	Media & Information
332	Moscow-Pullman Daily News, Moscow, Idaho	English	United States	Newspaper	Media & Information
333	Moscow-Pullman Daily News, Moscow, Idaho	English	United States	Newspaper	Media & Information
334	Morningstar	English	Global	Financial Data, Research & Analytics	Financial
335	Moorpark Acorn, Moorpark, California	English	United States	Newspaper	Media & Information
336	Montana Standard, Butte, Montana	English	United States	Newspaper	Media & Information
337	Montana Right Now, Montana	English	United States	Newspaper	Media & Information
338	Montana Right Now, Montana	English	United States	Newspaper	Media & Information
339	Montana Latino News	Spanish	United States	News & Information Service	Multicultural & Demographic
340	Montana Latino News	Spanish	United States	News & Information Service	Multicultural & Demographic
341	Molalla Pioneer, Molalla, Oregon	English	United States	Newspaper	Media & Information
342	Mohave Daily News, Bullhead City, AZ	English	United States	Newspaper	Media & Information
343	Missoulian, Missoula, Montana	English	United States	Newspaper	Media & Information
344	Millcreek Journal	English	United States	Newspaper	Media & Information
345	Midvale Journal	English	United States	Newspaper	Media & Information
346	Middletown Life Magazine	English	United States	Print Media	Media & Information
347	Middlesboro News	English	United States	Newspaper	Media & Information
348	Mi Ciudad Tampa Bay	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
349	Mega TV	Spanish	United States	Broadcast Media	Multicultural & Demographic
350	Meeting News Northwest, Oregon	English	United States	Newspaper	Media & Information
351	Medway & Millis News	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
352	MB News	English	United States	Newspaper	Media & Information
353	Magnolia State Live	English	United States	Newspaper	Media & Information
354	Luverne Journal	English	United States	Newspaper	Media & Information
355	Lowndes Signal	English	United States	Newspaper	Media & Information
356	Los Angeles Downtown News, Los Angeles, California	English	United States	Newspaper	Media & Information
357	Lompoc Record, Lompoc, California	English	United States	Newspaper	Media & Information
358	Lodi News-Sentinel, Lodi, California	English	United States	Newspaper	Media & Information
359	Lewiston Tribune, Lewiston, Idaho	English	United States	Newspaper	Media & Information
360	Leesville Leader	English	United States	Newspaper	Media & Information
361	Ledger Dispatch, Jackson, California	English	United States	Newspaper	Media & Information
362	Leader Publications	English	United States	Newspaper	Media & Information
363	Laughlin Times, Laughlin, Nevada	English	United States	Newspaper	Media & Information
364	Latin Business Today	English	United States	Online News Sites & Other Influencers	Multicultural & Demographic
365	Latin Business Today	English	United States	Online News Sites & Other Influencers	Multicultural & Demographic
366	Latin Business Hoy	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
367	Las Vegas Optic, Las Vegas, New Mexico	English	United States	Newspaper	Media & Information
368	Lake Oswego Review, Lake Oswego, Oregon	English	United States	Newspaper	Media & Information
369	LaGrange Daily News	English	United States	Newspaper	Media & Information
370	La Zeta 93.7 FM	Spanish	Puerto Rico	Broadcast Media	Multicultural & Demographic
371	La Voz Hispanic News [Pasco, WA]	Spanish	United States	Newspaper	Multicultural & Demographic
372	La Prensa Hispana	Spanish	United States	Newspaper	Multicultural & Demographic

	Outlet Name	Language	Location	Source Type	Industry
373	La Nueva 94 FM	Spanish	Puerto Rico	Broadcast Media	Multicultural & Demographic
374	La Ley 107.9 FM	Spanish	United States	Broadcast Media	Multicultural & Demographic
375	La Familia de Broward	Spanish	United States	Magazine	Multicultural & Demographic
376	L'Observateur	English	United States	Newspaper	Media & Information
377	KZZI-FM 95.9	English	United States	Broadcast Media	Media & Information
378	KYNT-AM 1450	English	United States	Broadcast Media	Media & Information
379	KXRM [Colorado Springs, CO]	English	United States	Broadcast Media	Media & Information
380	KXMA/KXMB [Bismark, ND]	English	United States	Broadcast Media	Media & Information
381	KXAN-TV NBC-36 [Austin, TX]	English	United States	Broadcast Media	Media & Information
382	KWKT-TV FOX-44 / KYLE-TV MyNetworkTV [Woodway, TX]	English	United States	Broadcast Media	Media & Information
383	KVOA, Tucson, AZ	English	United States	Newspaper	Media & Information
384	KVEO-TV CBS-4 [Harlingen, TX]	English	United States	Broadcast Media	Media & Information
385	KULR-8, Billings, Montana	English	United States	Newspaper	Media & Information
386	KTXL [Sacramento, CA]	English	United States	Broadcast Media	Media & Information
387	KTVX [Salt Lake City, UT]	English	United States	Broadcast Media	Media & Information
388	KTVI-TV FOX-2 [St. Louis, MO]	English	United States	Broadcast Media	Media & Information
389	KTSM [El Paso, TX]	English	United States	Broadcast Media	Media & Information
390	KTLA [Los Angeles, CA]	English	United States	Broadcast Media	Media & Information
391	KTAL-TV NBC-6 [Shreveport, LA]	English	United States	Broadcast Media	Media & Information
392	KTAB/KRBC [Abilene, TX]	English	United States	Broadcast Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
393	KSWB [San Diego, CA]	English	United States	Broadcast Media	Media & Information
394	KSNW [Wichita, KS]	English	United States	Broadcast Media	Media & Information
395	KSNT-TV NBC-27 [Topeka, KS]	English	United States	Broadcast Media	Media & Information
396	KSNF/KODE [Joplin, MO]	English	United States	Broadcast Media	Media & Information
397	KSEE/KGPE [Fresno, CA]	English	United States	Broadcast Media	Media & Information
398	KRQE [Albuquerque, NM]	English	United States	Broadcast Media	Media & Information
399	KRON [San Francisco, CA]	English	United States	Broadcast Media	Media & Information
400	KREX/KFQX/KGJT [Grand Junction, CO]	English	United States	Broadcast Media	Media & Information
401	KQRQ-FM 92.3	English	United States	Broadcast Media	Media & Information
402	KPVI News 6, Pocatello, Idaho	English	United States	Newspaper	Media & Information
403	KOLR/KOZL [Springfield, MO]	English	United States	Broadcast Media	Media & Information
404	KOIN-TV CBS-6 [Portland, OR]	English	United States	Broadcast Media	Media & Information
405	Kodiak Daily Mirror, Kodiak, AK	English	United States	Newspaper	Media & Information
406	KNWA/KFTA [Fayetteville, AR]	English	United States	Broadcast Media	Media & Information
407	KMLK 98.7-FM [El Dorado, AR]	English	United States	Broadcast Media	Media & Information
408	KMID/KPEJ [Odessa, TX]	English	United States	Broadcast Media	Media & Information
409	KLXS-FM 95.3	English	United States	Broadcast Media	Media & Information
410	KLST/KSAN [San Angelo, TX]	English	United States	Broadcast Media	Media & Information
411	KLRT-TV FOX-16 [Little Rock, AR]	English	United States	Broadcast Media	Media & Information
412	KLFY [Lafayette, LA]	English	United States	Broadcast Media	Media & Information
413	KLAS-TV CBS-8 [Las Vegas, NV]	English	United States	Broadcast Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
414	KKYA-FM 93.1	English	United States	Broadcast Media	Media & Information
415	KJUN-TV / KFOL-TV HTV10 [Houma, LA]	English	United States	Broadcast Media	Media & Information
416	KITV Island News, Honolulu, Hawaii	English	United States	Newspaper	Media & Information
417	Kingman Miner, Kingman AZ	English	United States	Newspaper	Media & Information
418	Kilgore News Herald, Kilgore, Texas	English	United States	Newspaper	Media & Information
419	Kilgore News Herald, Kilgore, Texas	Spanish	United States	Newspaper	Media & Information
420	KIAH [Houston, TX]	English	United States	Broadcast Media	Media & Information
421	KHQ-TV, Spokane, Washington	English	United States	Newspaper	Media & Information
422	KHON [Honolulu, HI]	English	United States	Broadcast Media	Media & Information
423	KHMT/KSVI [Billings, MT]	English	United States	Broadcast Media	Media & Information
424	KGET [Bakersfield, CA]	English	United States	Broadcast Media	Media & Information
425	KFOR [Oklahoma City, OK]	English	United States	Broadcast Media	Media & Information
426	KFDX-TV NBC-3 / KJTL-TV FOX-18 [Wichita Falls, TX]	English	United States	Broadcast Media	Media & Information
427	KETK-TV FOX-51 [Tyler, TX]	English	United States	Broadcast Media	Media & Information
428	Kenbridge Victoria Dispatch	English	United States	Newspaper	Media & Information
429	KELO [Sioux Falls, SD]	English	United States	Broadcast Media	Media & Information
430	KDVR [Denver, CO]	English	United States	Broadcast Media	Media & Information
431	KDAM-FM 94.3	English	United States	Broadcast Media	Media & Information
432	KDAF-TV CW-33 [Dallas, TX]	English	United States	Broadcast Media	Media & Information
433	KCCR-FM 95.3 [Pierre, SD]	English	United States	Broadcast Media	Media & Information
434	KCCR-AM 1240 [Pierre, SD]	English	United States	Broadcast Media	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
435	KCAU-TV ABC-9 Siouxland Proud [Sioux City, IA]	English	United States	Broadcast Media	Media & Information
436	KBEW-AM 1560 / KBEW-FM 98.1 COUNTRY [Blue Earth, MN]	English	United States	Broadcast Media	Media & Information
437	KARK-TV NBC-4 [Little Rock, AR]	English	United States	Broadcast Media	Media & Information
438	KARD/KTVE [West Monroe, LA]	English	United States	Broadcast Media	Media & Information
439	KAMC/KLBK	English	United States	Broadcast Media	Media & Information
440	Jessamine Journal	English	United States	Newspaper	Media & Information
441	Ismael Cala Foundation	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
442	Ismael Cala	Spanish	United States	Blog	Multicultural & Demographic
443	Ironton Tribune	English	United States	Newspaper	Media & Information
444	Inyo Register, Bishop, California	English	United States	Newspaper	Media & Information
445	indica News [San Ramon, CA]	English	United States	Online News Sites & Other Influencers	Media & Information
446	Imperial Valley Press, El Centro, California	English	United States	Newspaper	Media & Information
447	Imperial Valley Press, El Centro, California	English	United States	Newspaper	Media & Information
448	Idaho Latino News	Spanish	United States	News & Information Service	Multicultural & Demographic
449	Idaho County Free Press, Grangeville, Idaho	English	United States	Newspaper	Media & Information
450	Hoy en Delaware	Spanish	United States	Newspaper	Multicultural & Demographic
451	Hopedale Town News	English	United States	Newspaper	Media & Information
452	hood Magazine	English	United States	Print Media	Media & Information
453	Holliston Town News	English	United States	Newspaper	Media & Information
454	Holladay Journal	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
455	Hola Arkansas!	English	United States	Newspaper	Multicultural & Demographic
456	Hispanic PR Wire	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
457	Hispanic PR Wire	English	United States	Online News Sites & Other Influencers	Multicultural & Demographic
458	Hillsboro Tribune, Hillsboro, Oregon	English	United States	Newspaper	Media & Information
459	Hi-Desert Star, Yucca Valley, California	English	United States	Newspaper	Media & Information
460	Herriman Journal	English	United States	Newspaper	Media & Information
461	Hermiston Herald, Hermiston, Oregon	English	United States	Newspaper	Media & Information
462	Helena Independent Record, Helena, Montana	English	United States	Newspaper	Media & Information
463	Hawaii Latino News	Spanish	United States	News & Information Service	Multicultural & Demographic
464	Hattiesburg.com	English	United States	Online News Sites & Other Influencers	Media & Information
465	Harlan Enterprise	English	United States	Newspaper	Media & Information
466	Hanford Sentinel, Hanford, California	English	United States	Newspaper	Media & Information
467	Gulf & Main Magazine	English	United States	Newspaper	Media & Information
468	Greenville Business Magazine	English	United States	Newspaper	Media & Information
469	Green & White Sheet, Tucson, AZ	English	United States	Newspaper	Media & Information
470	Go! Eastern Oregon, Eastern Oregon	English	United States	Newspaper	Media & Information
471	Gillette News Record, Gillette, Wyoming	English	United States	Newspaper	Media & Information
472	Gilbert Sun, Gilbert AZ	English	United States	Newspaper	Media & Information
473	Geovanny Vicente Romero	Spanish	United States	Blog	Multicultural & Demographic
474	Geovanny Vicente Romero	English	United States	Blog	Multicultural & Demographic
475	Gazette-Times, Corvallis, Oregon	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
476	Gates County Index	English	United States	Newspaper	Media & Information
477	Gaby Natale	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
478	Franklin Town News	English	United States	Newspaper	Media & Information
479	Foresthill Messenger, Foresthill, California	English	United States	Newspaper	Media & Information
480	Forest Grove News-Times, Forest Grove, Oregon	English	United States	Newspaper	Media & Information
481	Fontana Herald News, Fontana, California	English	United States	Newspaper	Media & Information
482	Fayetteville Connect	English	United States	Newspaper	Media & Information
483	Fairfield Sun Times, Fairfield, Montana	English	United States	Newspaper	Media & Information
484	FACE Magazine	English	United States	Newspaper	Media & Information
485	Exponent, Montana State University, Bozeman, Montana	English	United States	Newspaper	Media & Information
486	Estes Park News, Estes Park, Colorado	English	United States	Newspaper	Media & Information
487	Estacada News, Estacada, Oregon	English	United States	Newspaper	Media & Information
488	Essential Magazines, Boca Raton, Florida	English	United States	Newspaper	Media & Information
489	eNews Park Forest	English	United States	Newspaper	Media & Information
490	Energía, Industria, Comercio y Minería	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
491	Ellensburg Daily Record [Ellensburg, WA]	English	United States	Newspaper	Media & Information
492	Ellensburg Daily Record [Ellensburg, WA]	Spanish	United States	Newspaper	Media & Information
493	Elko Daily Free Press, Elko, Nevada	English	United States	Newspaper	Media & Information
494	Elizabethton Star	English	United States	Newspaper	Media & Information
495	El Zol 106.7 FM	Spanish	United States	Broadcast Media	Multicultural & Demographic

	Outlet Name	Language	Location	Source Type	Industry
496	El Perico	English	United States	Online News Sites & Other Influencers	Multicultural & Demographic
497	El Perico	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
498	El Colombiano	Spanish	United States	Newspaper	Multicultural & Demographic
499	Effingham Magazine	English	United States	Print Media	Media & Information
500	Eastern Progress, Richmond, Kentucky	English	United States	Newspaper	Media & Information
501	Eastern Progress, Richmond, Kentucky	Spanish	United States	Newspaper	Media & Information
502	East Oregonian, Pendleton, Oregon	English	United States	Newspaper	Media & Information
503	East Hanover Florham Park Life	English	United States	Print Media	Media & Information
504	Draper Journal	English	United States	Newspaper	Media & Information
505	Discover Our Coast, Astoria, Oregon	English	United States	Newspaper	Media & Information
506	Diario Horizonte - CT	Spanish	United States	Newspaper	Multicultural & Demographic
507	Desert News, Apple Valley, California	English	United States	Newspaper	Media & Information
508	Delta Wind, Bethel AK	English	United States	Newspaper	Media & Information
509	Davis Journal	English	United States	Newspaper	Media & Information
510	Davie County Enterprise Record	English	United States	Newspaper	Media & Information
511	Daily Republic, Fairfield, California	English	United States	Newspaper	Media & Information
512	Daily Leader	English	United States	Newspaper	Media & Information
513	Cut Bank Pioneer Press, Cut Bank, Montana	English	United States	Newspaper	Media & Information
514	Cottonwood Heights Journal	English	United States	Newspaper	Media & Information
515	Coronado Eagle & Journal, Coronado, California	English	United States	Newspaper	Media & Information
516	Cordele Dispatch	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
517	Connect Iredell	English	United States	Newspaper	Media & Information
518	Columbia Gorge News, Hood River, Oregon	English	United States	Newspaper	Media & Information
519	Columbia County Spotlight, St. Helens, Oregon	English	United States	Newspaper	Media & Information
520	Columbia Business Monthly	English	United States	Newspaper	Media & Information
521	Coast River Business Journal, Astoria, Oregon	English	United States	Newspaper	Media & Information
522	CNYhomepage	English	United States	Broadcast Media	Media & Information
523	Clearwater Tribune, Orofino, Idaho	English	United States	Newspaper	Media & Information
524	Clearwater Progress, Orofino, Idaho	English	United States	Newspaper	Media & Information
525	Claiborne Progress	English	United States	Newspaper	Media & Information
526	City Sun Times, Scottsdale AZ	English	United States	Newspaper	Media & Information
527	City News Vegas, Las Vegas, Nevada	English	United States	Newspaper	Media & Information
528	City News Phoenix, Phoenix AZ	English	United States	Newspaper	Media & Information
529	City Journals	English	United States	Newspaper	Media & Information
530	Chinook Observer, Long Beach, Washington	English	United States	Newspaper	Media & Information
531	Chinook Observer, Long Beach, Washington	Spanish	United States	Newspaper	Media & Information
532	Chino Champion, Chino, California	English	United States	Newspaper	Media & Information
533	ChineseWire	English	United States	Online News Sites & Other Influencers	Media & Information
534	ChicaNOL	Spanish	United States	Blog	Multicultural & Demographic
535	Chewelah Independent, Chewelah, Washington	English	United States	Newspaper	Media & Information
536	Chester County Press	English	United States	Newspaper	Media & Information
537	Cheap Fun Things To Do	English	United States	Online News Sites & Other Influencers	Travel & Leisure

	Outlet Name	Language	Location	Source Type	Industry
538	Char-Koosta News, Pablo, Montana	English	United States	Newspaper	Media & Information
539	Chandler News, Chandler, AZ	English	United States	Newspaper	Media & Information
540	Central Oregonian, Prineville, Oregon	English	United States	Newspaper	Media & Information
541	Casper Star-Tribune [Casper, WY]	English	United States	Newspaper	Media & Information
542	Cape Coral Living Magazine	English	United States	Newspaper	Media & Information
543	Canby Herald, Canby, Oregon	English	United States	Newspaper	Media & Information
544	Cal OES News, Sacramento, California	English	United States	Newspaper	Media & Information
545	Business Tribune, Portland, Oregon	English	United States	Newspaper	Media & Information
546	Business Class News	English	United States	Blog	Media & Information
547	Buffalo Bulletin, Buffalo, Wyoming	English	United States	Newspaper	Media & Information
548	Buenos Dias Nebraska	Spanish	United States	Online News Sites & Other Influencers	Multicultural & Demographic
549	Bridge Media Networks	English	United States	Broadcast Media	Media & Information
550	Bradfordville Bugle	English	United States	Newspaper	Media & Information
551	Boulder Monitor, Boulder, Montana	English	United States	Newspaper	Media & Information
552	Boreal Community Media	English	United States	Newspaper	Media & Information
553	Bonita & Estero Magazine	English	United States	Newspaper	Media & Information
554	BocaLista	Spanish	Puerto Rico	Online News Sites & Other Influencers	Multicultural & Demographic
555	Bluegrass Live	English	United States	Newspaper	Media & Information
556	Blue Mountain Eagle, John Day, Oregon	English	United States	Newspaper	Media & Information
557	Billings Gazette, Billings, Montana	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
558	Big Country News Connection, Spokane, Washington	English	United States	Newspaper	Media & Information
559	Big Bear Grizzly, Big Bear Lake, California	English	United States	Newspaper	Media & Information
560	Benzinga	English	United States	Online News Sites & Other Influencers	Financial
561	Beaverton Valley Times, Beaverton, Oregon	English	United States	Newspaper	Media & Information
562	Beauregard News	English	United States	Newspaper	Media & Information
563	Baker City Herald, Baker City, Oregon	English	United States	Newspaper	Media & Information
564	Austin Daily Herald	English	United States	Newspaper	Media & Information
565	Aspen Daily News, Aspen, Colorado	English	United States	Newspaper	Media & Information
566	Aspen Daily News [Aspen, CO]	English	United States	Newspaper	Media & Information
567	Ashland Town News	English	United States	Newspaper	Media & Information
568	Arizona Daily Sun, Flagstaff, Arizona	English	United States	Newspaper	Media & Information
569	Arizona Daily Star [Tucson, AZ]	English	United States	Newspaper	Media & Information
570	Arcadia News, Phoenix AZ	English	United States	Newspaper	Media & Information
571	Appeal-Democrat, Marysville/Yuba City, California	English	United States	Newspaper	Media & Information
572	AP NEWS [The Associated Press]	English	United States	News & Information Service	Media & Information
573	Antelope Valley Press, Palmdale/Lancaster, California	English	United States	Newspaper	Media & Information
574	Americus Times-Recorder	English	United States	Newspaper	Media & Information
575	American Press	English	United States	Newspaper	Media & Information
576	Alexander City Outlook	English	United States	Newspaper	Media & Information

	Outlet Name	Language	Location	Source Type	Industry
577	Albuquerque Journal, Albuquerque, New Mexico	English	United States	Newspaper	Media & Information
578	Albert Lea Tribune [Albert Lea, MN]	English	United States	Newspaper	Media & Information
579	Albany Democrat-Herald, Albany, Oregon	English	United States	Newspaper	Media & Information
580	Alaska Latino News	Spanish	United States	News & Information Service	Multicultural & Demographic
581	Alabama Now	English	United States	Newspaper	Media & Information
582	Ahora News (New Jersey)	Spanish	United States	Newspaper	Multicultural & Demographic
583	Agent Elevated by Agent Inc.	English	United States	Online News Sites & Other Influencers	Real Estate
584	Agent Elevated by Agent Inc.	English	United States	Online News Sites & Other Influencers	Real Estate
585	ADVFN	English	United States	Financial News Service	Financial
586	99.5 JAMZ [Weldon, NC]	English	United States	Broadcast Media	Media & Information
587	2 News, Las Vegas, Nevada	English	United States	Newspaper	Media & Information
588	One News Page	English	Hong Kong	Information Website	General
589	One News Page	English	Hong Kong	Information Website	General

- EXHIBIT J -

Residential Real Estate Broker Commissions Antitrust Settlements - If you sold a home and paid a commission to a real estate agent, you may be a part of class action settlements

USA - English

NEWS PROVIDED BY
JND Legal Administration →
Aug 19, 2024, 09:19 ET

SEATTLE, Aug. 19, 2024 /PRNewswire/ -- JND Legal Administration

Proposed settlements have been reached with the National Association of Realtors ("NAR") and Home Services of America ("HomeServices"), resolving certain claims, including in lawsuits known as *Burnett v. National Association of Realtors*, Case No. 19-CV-00332-SRB (W.D. Missouri); *Moehrl v. NAR*, Case No. 1:19-cv-01610-ARW (N.D. Illinois); *Umpa v. NAR*, Case No. 4:23-cv-00945 (W.D. Missouri); and *Gibson v. NAR*, Case No. 23-CV-788-SRB (W.D. Missouri). The lawsuits allege the existence of an anticompetitive agreement that resulted in home sellers paying inflated commissions to real estate brokers or agents in violation of antitrust law. Proposed Settlements have also been reached with other Defendants in these actions, including Anywhere Real Estate, RE/MAX, Keller Williams, Compass, Real Brokerage, Realty ONE, @properties, Douglas Elliman, Redfin, Engel & Völkers, HomeSmart, United Real Estate, and certain of their affiliates. Although the *Burnett* Court has authorized notice to be given of the proposed settlements with NAR and HomeServices, this Notice does not express the opinion of the Court on the merits of the claims or defenses asserted by either side of the lawsuits. Additional settlements may be reached with other Defendants. Go to **www.RealEstateCommissionLitigation.com** for more information about these settlements and any additional settlements, and to submit your email to receive all future notices.

Am I affected?

You are a Settlement Class Member and eligible for payment if you: (1) sold a home during the Eligible Date Range; (2) listed the home that was sold on a multiple listing service ("MLS") anywhere in the United States; and (3) paid a commission to any real estate brokerage in connection with the sale of the home. The Eligible Date Range depends on what MLS you listed your home for sale on. Go to **www.RealEstateCommissionLitigation.com** to see the Eligible Date Ranges and to learn more.

What do the settlements provide?

NAR has agreed to pay at least $418 million, and HomeServices has agreed to pay $250 million, into a Settlement Fund. The current value of *all* Settlements with these and other Defendants is over **$980 million**. The Fund will be distributed to qualifying Settlement Class Members who submit an approved claim form, after any awarded attorneys' fees, expenses, settlement administration costs, and service awards have been deducted. The settling Defendants have also agreed to provide Cooperation and to implement Practice Changes, including that NAR will prohibit sellers and listing agents from making offers of compensation on REALTOR® MLSs to buyer agents. You can learn more about the Practices Changes and Cooperation in the Settlement Agreements, which are available at **www.RealEstateCommissionLitigation.com**.

How do I get a payment?

Note: If you have already submitted a Claim Form in these cases for a prior Settlement with other Defendants, you do not need to submit another Claim.

You must submit a claim form, with information pertaining to and/or evidence of your home sale and commissions paid, by **May 9, 2025**. Claim forms can be submitted online at **www.RealEstateCommissionLitigation.com**. You can also print a claim form at the website and mail it to *Burnett v. National Association of Realtors*, c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111, or email it to **info@RealEstateCommissionLitigation.com**.

What are my other options?

You may object to or exclude yourself (opt-out) from the Settlements by **October 28, 2024**, or do nothing. If you exclude yourself, you will not receive a settlement payment, but this is the only option that allows you to sue NAR or HomeServices relating to commissions for brokerage services. If you wish to object, the Court will consider your views in deciding whether to approve or reject the proposed settlements. If the Court does not approve the settlements, no settlement payments will be sent, and the lawsuits will continue. You cannot object

if you opt-out. By doing nothing, you will get no payment, and you will not be able to sue NAR or HomeServices relating to commissions for brokerage services. For more information, including how to object or exclude yourself and to read the full terms of the release, visit **www.RealEstateCommissionLitigation.com**.

What happens next?

The Court will hold a hearing on **November 26, 2024** to consider whether to grant final approval of the settlements and award fees and costs to the attorneys representing the class ("Class Counsel"). The Court has appointed the law firms of Ketchmark and McCreight; Williams Dirks Dameron; Boulware Law; Hagens Berman Sobol Shapiro; Cohen Milstein Sellers & Toll; and Susman Godfrey, as Class Counsel. Class Counsel will ask the Court to award an amount not to exceed one-third (33.3%) of the Settlement Fund for attorneys' fees, plus out-of-pocket expenses incurred during the cases. The Court may award less. Class Counsel may also seek compensation for each current and/or former class representative. You will be represented by Class Counsel at the hearing unless you choose to enter an appearance in person or through your own counsel, at your own cost. The appearance of your own attorney is not necessary to participate in the hearing.

Questions?

This Notice is only a summary. To learn more, visit **www.RealEstateCommissionLitigation.com**, call toll-free 888-995-0207, email **info@RealEstateCommissionLitigation.com**, or write *Burnett v. National Association of Realtors*, c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111.

SOURCE JND Legal Administration

Liquidaciones antimonopolio de comisiones de corredores de bienes raíces residenciales: si vendió una casa y pagó una comisión a un agente de bienes raíces, puede ser parte de los acuerdos de demanda colectiva

USA - español

NEWS PROVIDED BY
JND Legal Administration →
Aug 19, 2024, 09:19 ET

SEATTLE, 19 de agosto de 2024 /PRNewswire-HISPANIC PR WIRE/ -- JND Legal Administration

Se han alcanzado acuerdos propuestos con la Asociación Nacional de Agentes Inmobiliarios ("NAR") y Home Services of America ("HomeServices"), resolviendo ciertos reclamos, incluso en demandas conocidas como *Burnett v. National Association of Realtors*, Caso No. 19-CV-00332-SRB (W.D. Missouri); *Moehrl v. NAR*, Caso No. 1:19 -cv-01610-ARW (N.D. Illinois); *Umpa v. NAR*, Caso No. 4:23 -cv-00945 (W.D. Missouri); y *Gibson v. NAR*, Caso No. 23-CV-788-SRB (W.D. Missouri). Las demandas alegan la existencia de un acuerdo anticompetitivo que resultó en que los vendedores de viviendas pagaran comisiones infladas a corredores o agentes de bienes raíces en violación de la ley antimonopolio. Los Acuerdos propuestos también se han alcanzado con otros Demandados en estas acciones, incluidos Anywhere Real Estate, RE/MAX, Keller Williams, Compass, Real Brokerage, Realty ONE, @properties, Douglas Elliman, Redfin, Engel & Völkers, HomeSmart, United Real Estate y algunos de sus afiliados. Aunque el Tribunal de *Burnett* ha autorizado que se notifiquen los acuerdos propuestos con NAR y HomeServices, este Aviso no expresa la opinión del Tribunal sobre los méritos de las reclamaciones o defensas afirmadas por ninguna de las partes de las demandas. Se pueden llegar a acuerdos

adicionales con otros Demandados. Visite **www.RealEstateCommissionLitigation.com** para obtener más información sobre estos acuerdos y cualquier acuerdo adicional, y para enviar su correo electrónico para recibir todos los avisos futuros.

¿Me veo afectado?

Usted es un Miembro de la Clase del Acuerdo y es elegible para el pago si: (1) vendió una vivienda durante el Intervalo de Fechas Elegible; (2) enumeró la vivienda que se vendió en un servicio de listado múltiple ("MLS") en cualquier lugar de los Estados Unidos; y (3) pagó una comisión a cualquier agente de bienes raíces en relación con la venta de la vivienda. El rango de fechas elegible depende de en qué MLS puso su casa a la venta. Visite **www.RealEstateCommissionLitigation.com** para ver los rangos de fechas elegibles y obtener más información.

¿Qué proporcionan los acuerdos?

NAR ha acordado pagar al menos $ 418 millones, y HomeServices ha acordado pagar $ 250 millones, en un Fondo del Acuerdo. El valor actual de *todos los* Acuerdos con estos y otros Demandados es de más de **$ 980 millones**. El Fondo se distribuirá a los Miembros de la Clase del Acuerdo que califiquen y que presenten un formulario de reclamo aprobado, después de que se hayan deducido los honorarios, gastos, costos de administración del acuerdo y premios por servicios de los abogados adjudicados. Los Demandados conciliadores también han acordado proporcionar Cooperación e implementar Cambios de Práctica, incluido que NAR prohibirá a los vendedores y agentes de listado hacer ofertas de compensación en los MLS del REALTOR® a los agentes compradores. Puede obtener más información sobre los Cambios de Prácticas y la Cooperación en los Acuerdos de Liquidación, que están disponibles en **www.RealEstateCommissionLitigation.com**.

¿Cómo recibo un pago?

Nota: Si ya ha presentado un Formulario de Reclamación en estos casos para un Acuerdo anterior con otros Demandados, no necesita presentar otra Reclamación.

Debe enviar un formulario de reclamo, con información relacionada y/o evidencia de la venta de su casa y las comisiones pagadas, antes del **9 de mayo de 2025**. Los formularios de reclamación se pueden enviar en línea en **www.RealEstateCommissionLitigation.com**. También puede imprimir un formulario de reclamación en el

sitio web y enviarlo por correo a *Burnett v. National Association of Realtors*, c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111, o por correo electrónico a **info@RealEstateCommissionLitigation.com**.

¿Cuáles son mis otras opciones?

Puede objetar o excluirse (optar por no participar) de los Arreglos antes del **28 de octubre de 2024**, o no hacer nada. Si se excluye, no recibirá un pago de liquidación, pero esta es la única opción que le permite demandar a NAR o HomeServices en relación con las comisiones por servicios de corretaje. Si desea objetar, el Tribunal considerará sus puntos de vista al decidir si aprueba o rechaza los acuerdos propuestos. Si el Tribunal no aprueba los acuerdos, no se enviarán pagos de acuerdo y las demandas continuarán. No puede objetar si opta por no participar. Al no hacer nada, no recibirá ningún pago y no podrá demandar a NAR ni a HomeServices en relación con las comisiones por los servicios de corretaje. Para obtener más información, incluida la forma de objetar o excluirse y para leer los términos completos del comunicado, visite **www.RealEstateCommissionLitigation.com**.

¿Qué sucede después?

El Tribunal celebrará una audiencia el **26 de noviembre de 2024** para considerar si otorga la aprobación final de los acuerdos y los honorarios y costos de adjudicación a los abogados que representan a la clase ("Abogados de la Clase"). El Tribunal ha designado a los bufetes de abogados de Ketchmark y McCreight; Williams Dirks Dameron; Boulware Law; Hagens Berman Sobol Shapiro; Cohen Milstein Sellers & Toll; y Susman Godfrey, como Abogados de la Clase. Los Abogados de la Clase solicitarán al Tribunal que otorgue una cantidad que no exceda un tercio (33.3 %) del Fondo del Acuerdo para los honorarios de los abogados, más los gastos de bolsillo incurridos durante los casos. El Tribunal puede otorgar menos. Los Abogados de la Clase también pueden solicitar una compensación por cada representante de la clase actual y/o anterior. Usted será representado por los Abogados de la Clase en la audiencia, a menos que elija comparecer en persona o a través de su propio abogado, a su propio costo. La comparecencia de su propio abogado no es necesaria para participar en la audiencia.

¿Tienes alguna pregunta?

Este Aviso es solo un resumen. Para obtener más información, visite **www.RealEstateCommissionLitigation.com**, llame al número gratuito 888-995-0207, envíe un correo electrónico a **info@RealEstateCommissionLitigation.com**, o escriba *Burnett v. National Association of Realtors*, c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111.

- EXHIBIT K -

Visit Official Settlement Website | Share | Learn More → | Share | Visit Official Settlement Website | Share

Kia Vehicle Theft

137 Days Left | • Featured

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	1/11/25	Yes

If you bought or leased one of several Kia vehicles (listed on the settlement website) and it was not equipped with an engine immobilizer, you may be included in this settlement.

Visit Official Settlement Website | Share

SpinX Gambling (Kentucky)

177 Days Left

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	2/20/25	N/A

If you are a Kentucky resident who played Cash Frenzy, Lotsa Slots, Jackpot World (previously known as Jackpot Mania), Jackpot Crush, or Vegas Friends between 2018 and 2021, you may be included in this settlement.

Visit Official Settlement Website | Share

iFit - NordicTrack, ProForm Touch Screens

252 Days Left

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	5/6/25	N/A

You may be covered by this settlement if you bought certain ProForm or NordicTrack workout equipment on or before January 23, 2023.

Visit Official Settlement Website | Share

Real Estate Broker Commissions

255 Days Left | • Featured

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	5/9/25	Yes

If you sold a home and paid a commission to a real estate agent, you may be part of class action settlements.

Learn More → | Share

Toyota Camry HVAC (California)

277 Days Left | • New

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	5/31/25	Yes

This settlement covers current and former 2012-2015 Toyota Camry XV50 owners and lessees in California.

Visit Official Settlement Website | Share

Ocwen Loan Servicing - Fees

398 Days Left

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	9/29/25	N/A

You may be included in this settlement if you have or had a loan with Ocwen Loan Servicing and paid for broker price opinions or hybrid valuations between 2010 and 2017.

Visit Official Settlement Website | Share

Toyota - Airbag Control Units

841 Days Left

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	12/16/26	Yes

This settlement covers current and former owners and

Whirlpool Freezers

856 Days Left

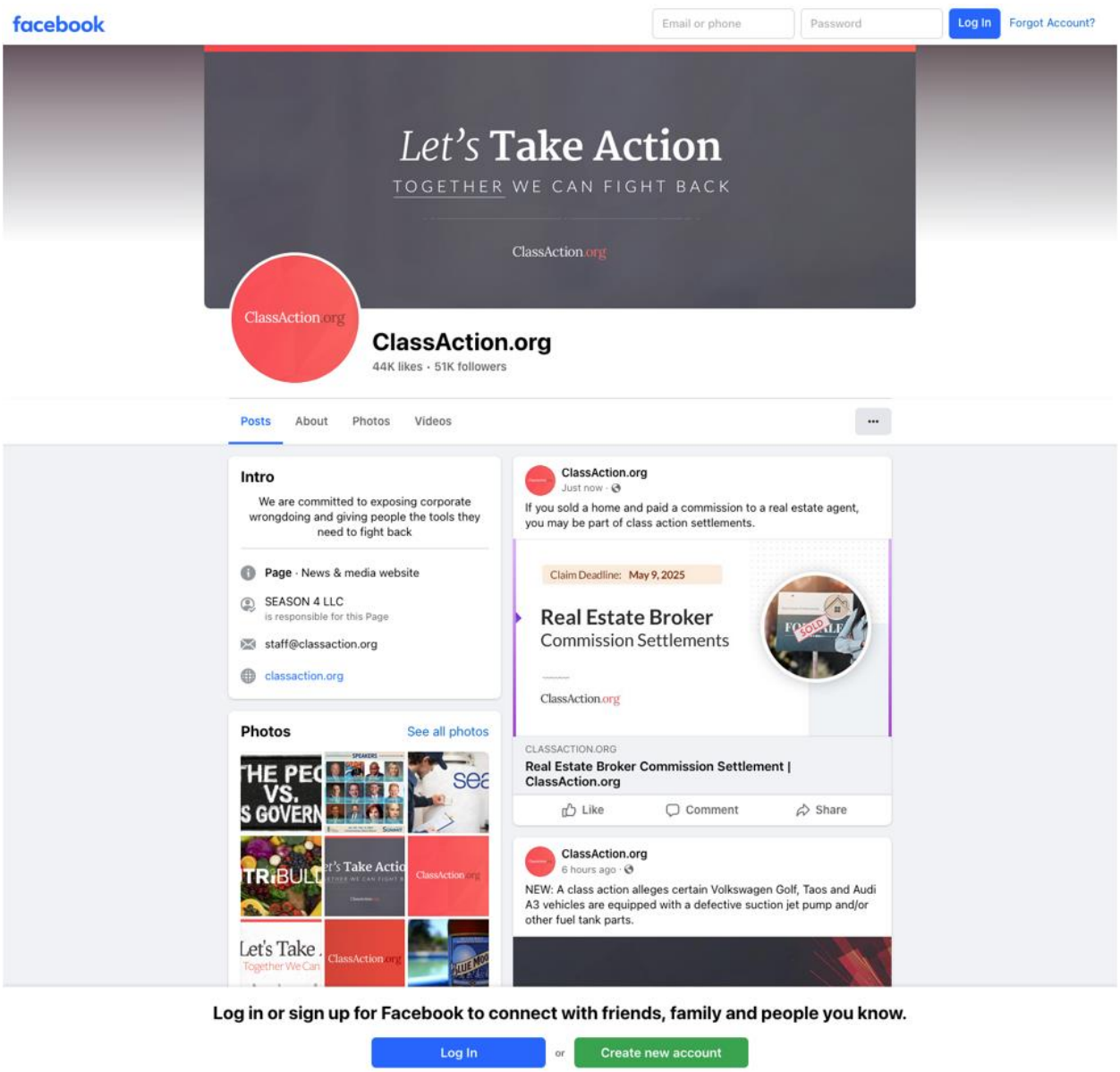
TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
Varies	12/31/26	Yes

If you bought one of several refrigerators with bottom

Boohoo - Advertised Sales

TYPICAL SETTLEMENT	DEADLINE	PROOF REQUIRED?
$10 Gift Card	Varies	N/A

You may be included in this settlement if you bought products from Boohoo, BoohooMAN, PrettyLittleThing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is responsible for this Page
staff@classaction.org
classaction.org
Photos
See all photos
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Just now
If you sold a home and paid a commission to a real estate agent, you may be part of class action settlements.
Claim Deadline: May 9, 2025
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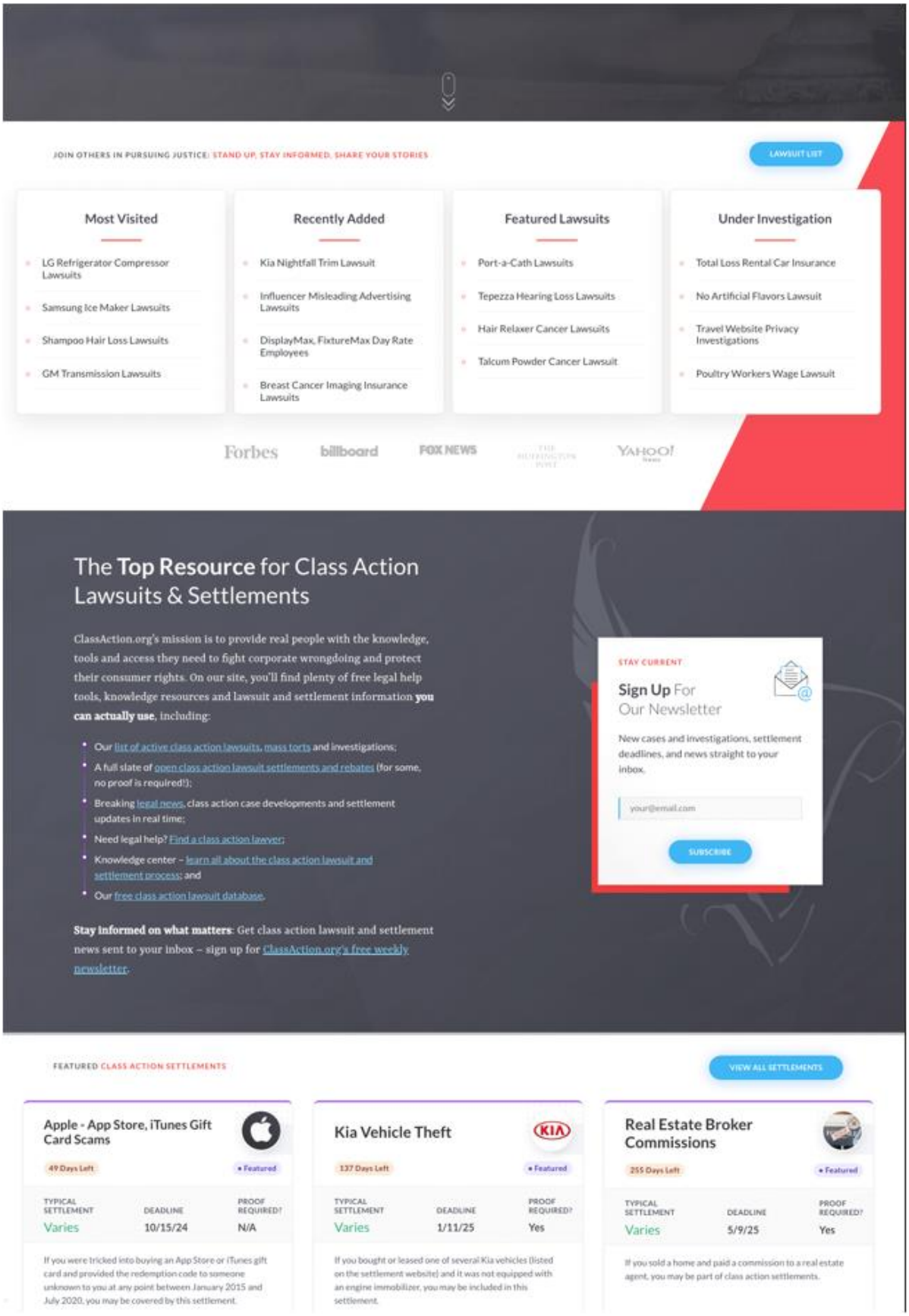
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The Top Resource for Class Action Lawsuits & Settlements
ClassAction.org's mission is to provide real people with the knowledge, tools and access they need to fight corporate wrongdoing and protect their consumer rights. On our site, you'll find plenty of free legal help tools, knowledge resources and lawsuit and settlement information you can actually use, including:
Our list of active class action lawsuits, mass torts and investigations;
A full slate of open class action lawsuit settlements and rebates (for some, no proof is required!);
Breaking legal news, class action case developments and settlement updates in real time;
Need legal help? Find a class action lawyer;
Knowledge center – learn all about the class action lawsuit and settlement process; and
Our free class action lawsuit database.
Stay informed on what matters: Get class action lawsuit and settlement news sent to your inbox – sign up for ClassAction.org's free weekly newsletter.
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FEATURED CLASS ACTION SETTLEMENTS
VIEW ALL SETTLEMENTS
Apple - App Store, iTunes Gift Card Scams
49 Days Left
• Featured
TYPICAL SETTLEMENT
Varies
DEADLINE
10/15/24
PROOF REQUIRED?
N/A
If you were tricked into buying an App Store or iTunes gift card and provided the redemption code to someone unknown to you at any point between January 2015 and July 2020, you may be covered by this settlement.
Kia Vehicle Theft
137 Days Left
• Featured
TYPICAL SETTLEMENT
Varies
DEADLINE
1/11/25
PROOF REQUIRED?
Yes
If you bought or leased one of several Kia vehicles (listed on the settlement website) and it was not equipped with an engine immobilizer, you may be included in this settlement.
Real Estate Broker Commissions
255 Days Left
• Featured
TYPICAL SETTLEMENT
Varies
DEADLINE
5/9/25
PROOF REQUIRED?
Yes
If you sold a home and paid a commission to a real estate agent, you may be part of class action settlements.

SETTLEMENTS

New Settlements

Real Estate Broker Commissions

If you sold a home and paid a commission to a real estate agent, you may be part of class action settlements.

Fisher-Price Rock 'n Play Sleeper Recall

You may be covered by this settlement if you own or previously bought a Fisher-Price Rock 'n Play Sleeper.

Settlements Ending Soon

- **Gifted Healthcare – Data Breach**
  (September 16, 2024)
- **Nevada Restaurant Services – Data Breach**
  (September 17, 2024)
- **Bumble, Badoo Biometric Privacy – Illinois**
  (September 20, 2024)

Is Walmart Overcharging Customers at Checkout?

Finding a low price at the store is a great feeling, but a recent lawsuit filed against **Walmart** is claiming that the retailer has **charged higher prices for certain merchandise at the register** than what's advertised on pricing stickers.

Frequent shoppers can read up on the details **here**.

Facebook Privacy Settlement – When Will You Get Your Money?

For those of you who have been wondering where your payment is from the **$725 million deal**, it may take a bit longer than originally thought. Due to appeals, Facebook users may not see any money until sometime in 2025, at the very earliest.

Head over to **this blog post** to learn more about the delay, how we got here, and what might come next in the legal process.

DATA BREACHES

New Data Breach Investigations

- **American Clinical Solutions**
- **CBIZ Benefits & Insurance Services**
- **Covenant Care California**
- **(PARS) Public Agency Retirement Service**
- **The Facial Pain Center**
- **VeriSource Services**
- **Young Consulting**

Got a data breach notice?

Don't throw it out – and check out our full list of ongoing investigations **here**.

You may be able to help get a class action lawsuit started.

View list of data breaches

SETTLEMENTS

New Settlements

Real Estate Broker Commissions
If you sold a home and paid a commission to a real estate agent, you may be part of class action settlements.

Bumble, Badoo Biometric Privacy – Illinois
This settlement covers Bumble and Badoo users who were living or located in Illinois and accessed the apps between November 1, 2016 and December 31, 2021.

[24]7.ai Customer Service Rep Wages
This settlement looks to compensate current and former hourly paid customer service representatives who worked for [24]7.ai between February 15, 2020 and June 15, 2024.

Settlements Ending Soon

- **TaxAct**
  (September 11, 2024)
- **Chemtool Plant – Illinois**
  (September 12, 2024)
- **Direct Express – Denied Fraud Claims**
  (September 12, 2024)
- **Gifted Healthcare – Data Breach**
  (September 16, 2024)
- **Nevada Restaurant Services – Data Breach**
  (September 17, 2024)

Chicken tends to be a low-cost protein option in many households, but attorneys have reason to believe that if you buy your boneless, skinless chicken products at **Kroger or Walmart**, **you may have been overcharged**.

Reports have surfaced that some grocery stores' chicken products are marked with inflated weights, leading attorneys to investigate whether a class action should be filed to **help shoppers get some money back**. **Learn more**.

Losing a loved one is never easy – and the grieving process can be made more difficult when companies use the loss for their own gain.

Specifically, family members have reported being contacted by **Legacy Touch** shortly after their loved ones died with offers to buy personalized keepsakes **featuring the deceased individuals' fingerprints**.

Now, attorneys are looking into whether the fingerprints were **collected without permission**. You can find the details on **this page**.

IN OTHER NEWS

Lawsuit Claims Lil' Puffs Snacks Contain Lead

Many parents are constantly on the lookout for healthy snacks for their children, and a recently filed lawsuit is claiming that **LesserEvil's Lil' Puffs** may not be the answer.

According to the case, independent lab testing showed that one serving of the snack contained **2.427 micrograms of lead**.

The lawsuit looks to cover all individuals in the United States, except California, who bought LesserEvil Lil' Puffs snacks. You can find the details **here**.

Real Estate Broker Commissions: New Proposed Settlements Reached

New proposed settlements have been reached in litigation alleging real estate brokerage firms and the **National Association of Realtors** (NAR) **required home sellers to pay inflated total commissions** to real estate brokers or agents in violation of antitrust law.

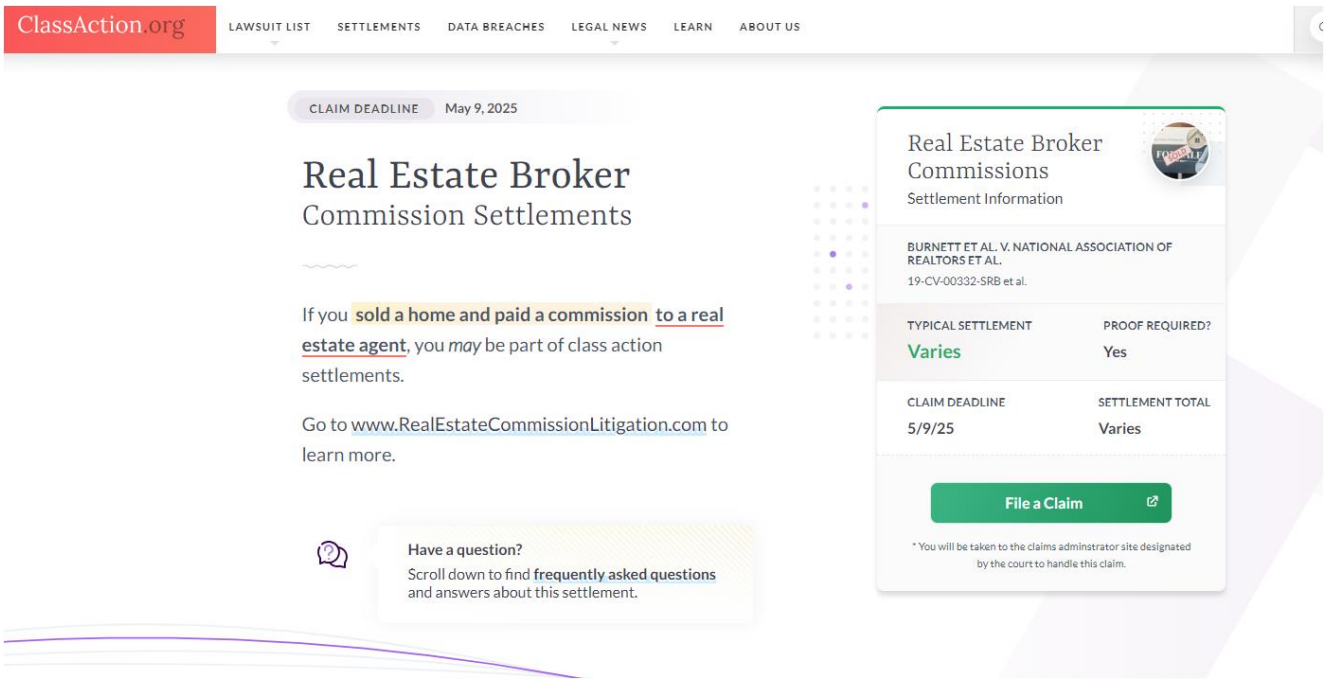
In the most recent deals, NAR and Home Services of America (also known as Berkshire Hathaway HomeServices) have agreed to pay at least $418 million and $250 million, respectively – bringing the total value of all settlements with these and other defendants to **over $980 million**. If you sold a home that was listed on a multiple listing service anywhere in the U.S. during a certain date range and paid a commission to any real estate brokerage in connection with the home sale, **you may be entitled to a payment**.

Head to **this page** for more information and a link to the official settlement site.

DATA BREACHES

New Data Breach Investigations

Got a data breach notice?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May 9, 2025
Real Estate Broker
Commission Settlements
If you sold a home and paid a commission to a real estate agent, you may be part of class action settlements.
Go to www.RealEstateCommissionLitigation.com to learn more.
Have a question?
Scroll down to find frequently asked questions and answers about this settlement.
Real Estate Broker Commissions
Settlement Information
BURNETT ET AL. V. NATIONAL ASSOCIATION OF REALTORS ET AL.
19-CV-00332-SRB et al.
TYPICAL SETTLEMENT
Varies
PROOF REQUIRED?
Yes
CLAIM DEADLINE
5/9/25
SETTLEMENT TOTAL
Varies
File a Claim
* You will be taken to the claims adminstrator site designated by the court to handle this claim.

Frequently Asked Questions About This Settlement

What's Going On?

Proposed settlements have been reached in lawsuits alleging real estate brokerage firms and trade association National Association of Realtors (NAR) required home sellers to pay inflated total commissions to real estate brokers or agents in violation of antitrust law.

Most recently, NAR and Home Services of America (also known as Berkshire Hathaway HomeServices) have agreed to pay at least $418 million and $250 million, respectively, to settle the claims against them.

Other real estate brokerage firms have also entered into proposed Settlements, including Anywhere Real Estate, RE/MAX, Keller Williams, Compass, Real Brokerage, Realty ONE, @properties, Douglas Elliman, Redfin, Engel & Völkers, HomeSmart, United Real Estate, and certain of their affiliates. More may settle in the future. The current value of *all* settlements is over **$980 million.**

Who's Eligible for the Settlements?

The settlements cover anyone who, during certain eligible date ranges, sold a home that was listed on a multiple listing service (MLS) anywhere in the U.S. and paid a commission to any real estate brokerage in connection with the sale of the home.

The covered eligible date ranges depend on which MLS the property was listed on and can be viewed on the official settlement website.

Note: The website covers the previous settlements with various real estate brokerages and the more recent proposed settlements detailed here. You may be eligible for more than one.

How Much Could I Get?

Those who file valid claims will be eligible for a share of the settlements, after any awarded attorneys' fees, expenses, settlement administration costs, and service awards have been deducted. **You may be eligible for a share from multiple settlements** as there are several defendants in the litigation. The current value of all settlements is over $980 million.

As part of the deals, the settling defendants have also agreed to implement certain changes to their practices, including that NAR will ban sellers and listing agents from making offers of compensation on REALTOR® MLSs to buyer agents.

How Do I File a Claim?

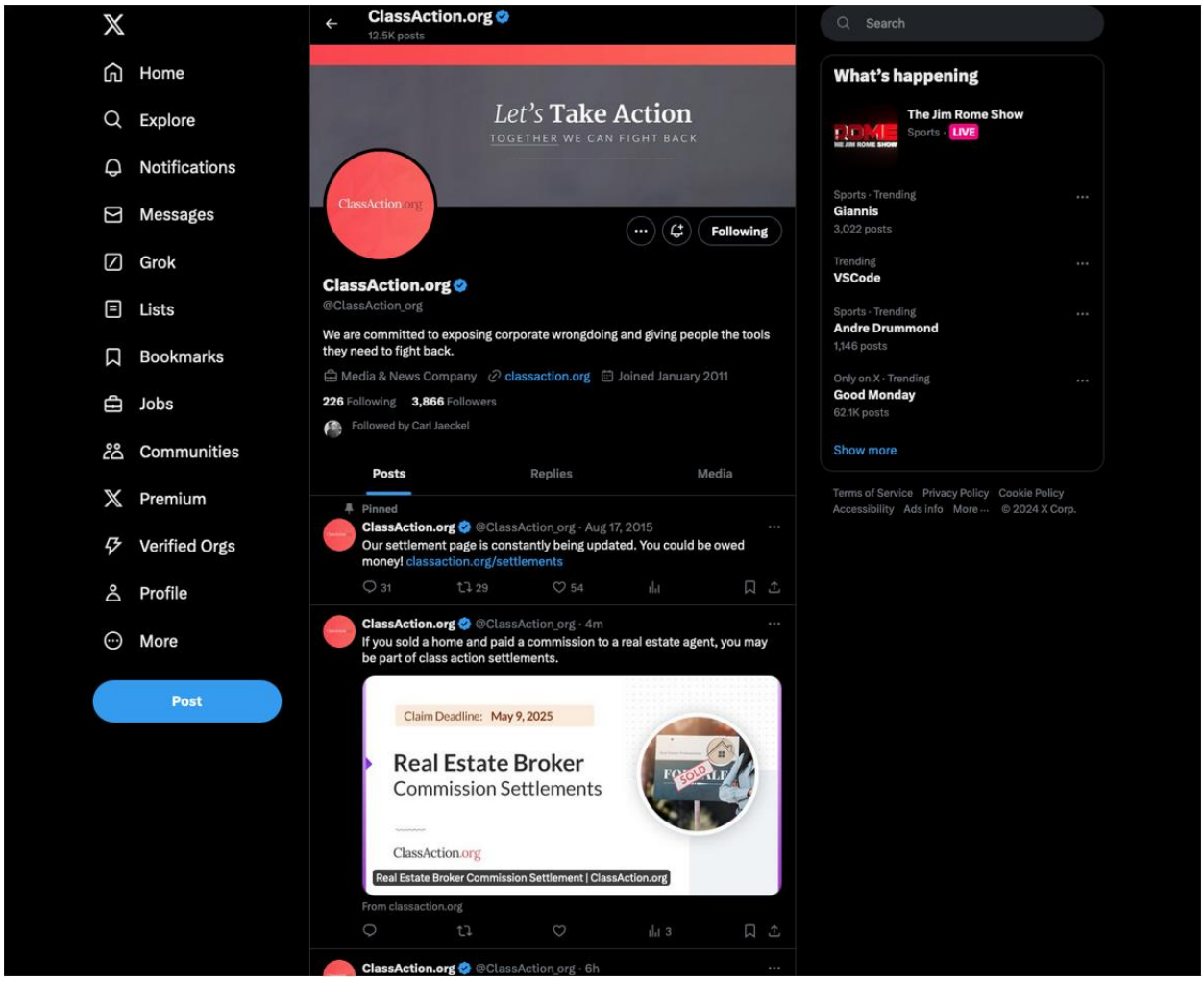
You can file a claim on the official settlement website.

You can access the claim form right here.

Note: You only need to file one claim for each home you sold during the eligible date ranges. With one claim form, you will receive your share of each settlement that you are eligible for, including any future settlements. Furthermore, you do not need to have sold your home using one of the settling defendants to make a claim. If you have already submitted a Claim Form for a prior Settlement with other Defendants, you do not need to submit another Claim.

Is the Website Legit?

Yes. It has been designated by the court as the official website for the settlements and where consumers will need to go if they want to submit a claim online.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Post
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12.5K posts
Let's Take Action
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226 Following
3,866 Followers
Followed by Carl Jaeckel
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Our settlement page is constantly being updated. You could be owed money! classaction.org/settlements
31
29
54
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If you sold a home and paid a commission to a real estate agent, you may be part of class action settlements.
Claim Deadline: May 9, 2025
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National Association of Realtors and HomeServices MLS proposed class action settlements

Settlements

$197.5M ATM fees class action settlement

$115M Oracle privacy class action settlement

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🏠💰 Are you a homeowner? Did you sell your home using a multiple listing service? Did you pay commission? If so, you may qualify to benefit from settlements worth over $980M! Visit our site to see if you qualify!
#RealEstate #Settlement #Homeowners

TOPCLASSACTIONS.COM
National Association of Realtors and HomeServices MLS proposed class action

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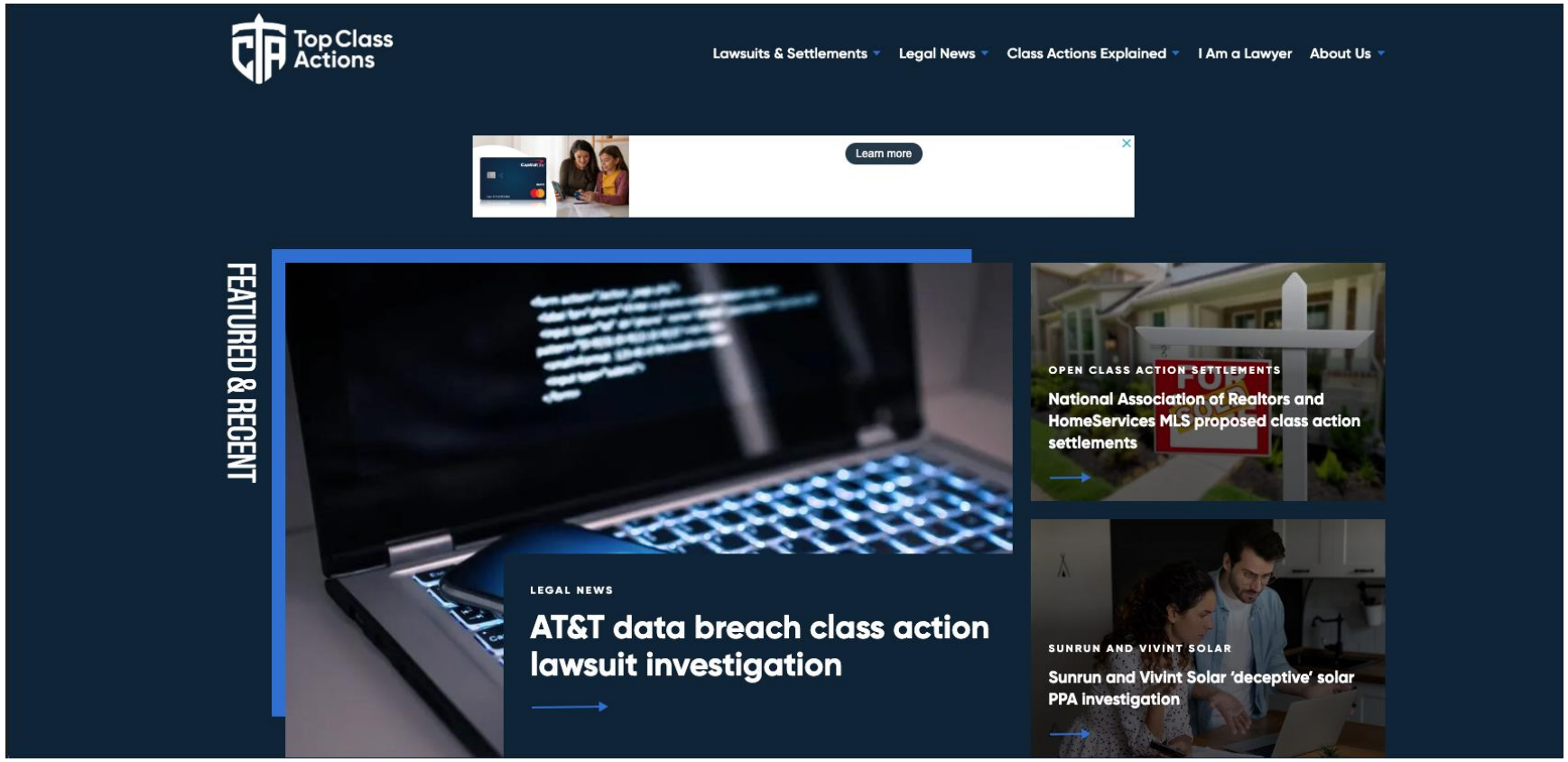
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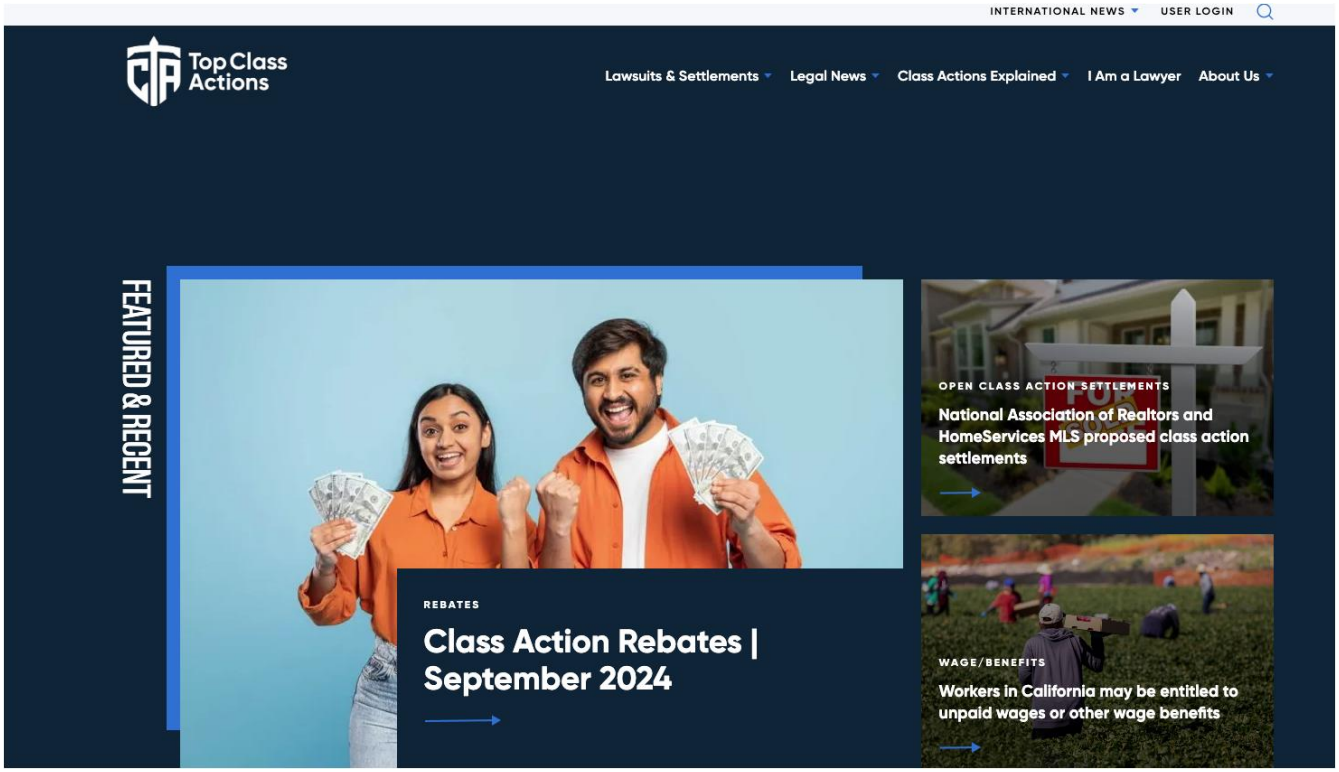
Sunrun and Vivint Solar 'deceptive' solar PPA investigation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National Association of Realtors and HomeServices MLS
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- EXHIBIT L -

PROPOSED SETTLEMENTS WITH ALL DEFENDANTS NOW TOTAL OVER

$1 BILLION

FILE YOUR CLAIM TODAY!

If you sold a home and paid a commission to a real estate agent, you *may* be a part of class action Settlements

Para una notificación en español, visite www.RealEstateCommissionLitigation.com

You were previously sent a notice regarding filing a claim in the Realtors Settlements. This Reminder Notice is being provided to you including to advise that certain (a) REALTOR® MLSs, (b) non-REALTOR® MLSs, and (c) real estate brokerages with a REALTOR® Principal have agreed to "opt in" and to make additional payments and/or practice changes under this Settlement*.

To participate in the Settlements, you must submit a valid claim online at www.RealEstateCommissionLitigation.com or postmarked by mail no later than May 9, 2025. Claim Forms are available at www.RealEstateCommissionLitigation.com. If you have already filed a claim, please disregard this reminder notice.

FILE A CLAIM

*In total, fifteen non-Realtor MLSs and thirteen real estate brokerages have thus far agreed to "opt in" to the NAR Settlement contributing **a total of $30,587,754** in compensation to the Class. The non-Realtor MLSs include Alaska MLS, Bay Area Real Estate Information Services, Inc. ("BAREIS"), Central Virginia Regional MLS, MetroList, Minot MLS, MiRealSource, MLS Exchange, Real Estate Information Network ("REIN"), Richmond MLS, SE Alaska MLS, Southeast Georgia MLS, Spanish Peaks MLS, UNYREIS, West Penn Multi-List, and WNYREIS. The real estate brokerages include Fathom Holdings, Inc., Key Realty, Ltd., Michael Saunders & Company, Pinnacle Estate Properties, Inc., Rose & Womble Realty Company, Brown Harris Stevens/Halstead, Shorewest Realtors, Inc., Silvercreek Realty Group, The Agency, Vanguard, Watson Realty Corp., McGraw Davisson Stewart LLC, and Downing-Frye Realty, Inc.

Additional information, including how much each entity is contributing to the Settlement can be found on the settlement website: Opting In MLSs | National Association of Realtors (realestatecommissionlitigation.com)

- EXHIBIT M -

Reference List of Articles - March 15, 2024 - April 22, 2024

Article #	Published by	Date
1	ABC News	03/15/2024
2	AP News	03/15/2024
3	CBS News	03/15/2024
4	Housing Wire	03/15/2024
5	Kiplingers	03/15/2024
6	NBC	03/15/2024
7	Nerd Wallet	03/15/2024
8	PR Newswire NAR Issued Release	03/15/2024
9	Washington Post	03/15/2024
10	NYT	03/15/2024
11	Hollywood Reporter	03/16/2024
12	Axios	03/18/2024
13	Vox	03/20/2024
14	CNBC	03/21/2024
15	Realtor Magazine	03/22/2024
16	Billings Gazette	03/25/2024
17	Orange County Register	03/25/2024
18	Brookings	03/29/2024
19	Curbed	04/08/2024
20	Yahoo Finance	04/22/2024

https://abcnews.go.com/Business/selling-home-cheaper-after-historic-settlement/story?id=108155826

Selling a home is about to get cheaper after historic settlement

The NAR represents more than 1.5 million real estate agents.

By Alexis Christoforous

March 15, 2024, 6:09 PM

A 'For Sale' sign is posted on the lawn in front of a home on March 15, 2024, in Miami, Florida.

Joe Raedle/Getty Images

The cost of selling a home could soon go down after the National Association of Realtors agreed to a historic settlement.

The powerful trade group, which represents more than 1.5 million real estate agents, reached a nationwide settlement with groups of home sellers who accused the NAR of conspiring to keep broker fees artificially high.

In addition to paying $418 million in damages, the NAR agreed to stop requiring that sellers pay both their broker and a buyer's broker. Housing experts say the longtime

industry standard of a 6% commission is expected to fall 25% to 50%, according to TD Cowen Insights. That could mean significant savings for both buyers and sellers.

At today's 6% commission, a homeowner selling a $400,000 property will spend about $24,000 on broker fees, a cost that is passed on to the buyer. Depending on how much the new rules reduce commissions, that same homeowner could see their broker's fee fall to about $12,000.

A 'For Sale' sign is posted on the lawn in front of a home on March 15, 2024, in Miami, Florida.

Joe Raedle/Getty Images

While the new rules are expected to lower home prices, experts say supply and demand together with the level of mortgage rates, will continue to be the biggest factors impacting the cost of a home.

Among other things, the landmark settlement requires buyers' brokers to enter into written agreements with their buyers and forbids a broker's compensation from being included on listings placed on multiple listing services, a move critics say led agents to steer customers to more expensive homes.

The deal brings an end to a multitude of antitrust lawsuits against the group. Last year, a federal jury in Missouri found the NAR and two brokerages liable for $1.8 billion in damages for conspiring to keep agent commissions high. Before Friday›s agreement, the two brokerages settled, but the NAR had vowed to appeal the case.

In a statement, the NAR says, “Continuing to litigate would have hurt members and their small businesses. While there could be no perfect outcome, this agreement is the best outcome we could achieve in the circumstances.”

Housing experts call the settlement the biggest shakeup in the housing industry in nearly a century, offering more transparency and competition. Alternative business models including flat-fee and discount brokerages could become more widespread, realtors will be allowed to advertise their fees and compete on commissions, and buyers will be able to shop around and choose lower-cost agents.

It may also force some realtors out of the industry over time, if more buyers opt to save money and choose not to use an agent in their home search.

A federal judge is expected to approve the settlement in the coming weeks, and experts say sellers and buyers should see those broker fees reduced by mid-July.

https://apnews.com/article/national-association-of-realtors-agent-commissions-lawsuits-d62a66cb80639be3c4c3b429053a22c5

BUSINESS

Real estate lawsuit settlement upends decadeslong policies that helped set agent commissions

FILE - A sale sign stands outside a home in Wyndmoor, Pa., Wednesday, June 22, 2022. The National Association of Realtors has agreed on Friday, March 15, 2024, to pay $418 million and change its rules to settle lawsuits claiming homeowners have been unfairly forced to pay artificially inflated agent commissions when they sold their home. (AP Photo/Matt Rourke, File)

BY ALEX VEIGA

Updated 3:03 PM PDT, March 15, 2024

Share

A powerful real estate trade group has agreed to do away with policies that for decades helped set agent commissions, moving to resolve lawsuits that claim the rules have forced people to pay artificially inflated costs to sell their homes.

Under the terms of the agreement announced Friday, the National Association of Realtors also agreed to pay $418 million to help compensate home sellers across the

U.S.

Home sellers behind multiple lawsuits against the NAR and several major brokerages argued that the trade group's rules governing homes listed for sale on its affiliated Multiple Listing Services unfairly propped up agent commissions. The rules also incentivized agents representing buyers to avoid showing their clients listings where the seller's broker was offering a lower commission to the buyer's agent, they argued.

As part of the settlement, the NAR agreed to no longer require a broker advertising a home for sale on MLS to offer any upfront compensation to a buyer's agent. The rule change leaves it open for individual home sellers to negotiate such offers with a buyer's agent outside of the MLS platforms, though the home seller's broker has to disclose any such compensation arrangements.

RELATED COVERAGE

Why are so many voters frustrated by the US economy? It's home prices

Keller Williams agrees to pay $70 million to settle real estate agent commission lawsuits nationwide

The trade group also agreed to require agents or others working with a homebuyer to enter into a written agreement with them. That is meant to ensure homebuyers know going in what their agent will charge them for their services.

The rule changes, which are set to go into effect in mid-July, represent a major change to the way real estate agents have operated going back to the 1990s, and could lead to homebuyers and sellers negotiating lower agent commissions.

Currently, agents working with a buyer and seller typically split a commission of around 5% to 6% that's paid by the seller. This practice essentially became customary as home listings included built-in offers of "cooperative compensation" between agents on both

sides of the transaction.

But the rule changes the NAR agreed to as part of the settlement could give home sellers and buyers more impetus to negotiate lower agent commissions.

“It may take some time for the changes to impact the marketplace, but our hope and expectation is that this will put a downward pressure on the cost of hiring a real estate broker,” said Robby Braun, an attorney in a federal lawsuit brought in 2019 in Chicago on behalf of millions of home sellers.

Analysts with Keefe, Bruyette & Woods also anticipate that the NAR rule changes will lead to lower agent commissions and could persuade some homebuyers to skip using an agent altogether.

“In our view, the combination of mandated buyer representation agreements and the prohibition of blanket compensation offers made by listing agents and sellers should result in significant price competition for buyer agent commissions,” the analysts wrote in a research note Friday.

While setting the stage for homebuyers to negotiate a more competitive price for their agent’s services, the rule changes mean home shoppers will have to factor in how to cover their agent’s compensation.

Homebuyers could still ask a prospective home seller for a concession that includes money to help cover the buyer’s agent compensation. However, a home seller with multiple offers, for example, could refuse such a request, or opt to go with a bid from a different buyer who isn’t asking for such a concession.

“The real solution is for the industry to work to remove regulatory barriers that make it difficult for buyers to include this compensation in their mortgages,” said Stephen Brobeck, senior fellow at the Consumer Federation of America.

The NAR faced multiple lawsuits over the way agent commissions are set. In late October, a federal jury in Missouri found that the NAR and several large real estate brokerages conspired to require that home sellers pay homebuyers’ agent commissions

in violation of federal antitrust law.

The jury ordered the defendants to pay almost $1.8 billion in damages — and potentially more than $5 billion if the court ended up awarding the plaintiffs treble damages.

The settlement, if approved by the court, resolves that and similar suits faced by the NAR. It covers over one million of the NAR's members, its affiliated Multiple Listing Services and all brokerages with a NAR member as a principal that had a residential transaction volume in 2022 of $2 billion or less.

"Ultimately, continuing to litigate would have hurt members and their small businesses," Nykia Wright, NAR's interim CEO, said in a statement. "While there could be no perfect outcome, this agreement is the best outcome we could achieve in the circumstances."

The settlement does not include real estate agents affiliated with HomeServices of America and its related companies.

Last month, Keller Williams Realty, one of the nation's largest real estate brokerages, agreed to pay $70 million and change some of of its agent guidelines to settle agent commission lawsuits.

Two other large real estate brokerages agreed to similar settlement terms last year. In their respective pacts, Anywhere Real Estate Inc. agreed to pay $83.5 million, while Re/Max agreed to pay $55 million.

by Taboola

https://www.cbsnews.com/news/realtor-commission-settlement-nar-national-association-realtors/

National Association of Realtors to cut commissions to settle lawsuits. Here's the financial impact.

By Megan Cerullo

Edited By Aimee Picchi

Updated on: March 15, 2024 / 8:59 PM EDT / CBS News

It could soon cost homeowners a lot less to sell their homes after a real estate trade group agreed to slash commissions to settle lawsuits against it.

The National Association of Realtors (NAR) agreed on Friday to pay $418 million over roughly four years to resolve all claims against the group by home sellers related to broker commissions. The agreement must still be approved by a court.

Almost 9 in 10 home sales are handled by real estate agents affiliated with NAR. The organization, the country's largest trade association, requires home sellers to determine a commission rate, typically 6%, before listing homes on its property database, known as the Multiple Listing Service, or MLS.

The lawsuits argued that the structure harms competition and leads to higher prices.

"NAR has worked hard for years to resolve this litigation in a manner that benefits our members and American consumers. It has always been our goal to preserve consumer choice and protect our members to the greatest extent possible," NAR interim CEO Nykia Wright said in a statement Friday. «This settlement achieves

both of those goals,»

How will this impact real estate commissions?

Notably, the landmark deal will slash realtors' standard 6% sales commission fee, potentially leading to significant savings for homeowners. The group had been found liable for inflating agent compensation.

Fees could be slashed by up to 30%, the New York Times reported, citing economists.

That could impact earnings for 1.6 million real estate agents, who could see their $100 billion annual commission pool shrink by about one-third, analysts with Keefe, Bruyette & Woods wrote in a report last year about the pending litigation.

Standard commission rates in the U.S. are among the highest in the world. Real estate agents make money by pocketing a percentage of a home's sale price.

Could homeowners save money?

Most likely, because homeowners are generally on the hook to pay the 6% commission when they sell their property, although sometimes the fee is split between the buyer and seller.

For instance, a homeowner selling a $1 million property would spend up to $60,000 on agent fees. If commissions are reduced by 30%, that same homeowner would pay a commission of about $42,000.

How will it impact the housing market?

Housing experts expect the deal to shake up the housing market and even drive down home prices across the board.

Residential brokerage analyst Steve Murray, however, is skeptical that home prices will see a meaningful decrease as a result of the deal.

“It will have the impact of reducing commission costs for sellers; it will save money for sellers to the detriment of buyers,” he said, adding, “Sellers don’t set home prices based on what their closing costs will be,” Murray said. “The market sets home prices.”

While lower or more negotiable commission fees could incentivize some new homebuyers, LendingTree senior economist Jacob Channel doesn’t expect the market to roar “back to life in the wake of this settlement,” while mortgage rates remain high.

“Home prices and [mortgage] rates almost certainly play a much bigger role in someone’s homebuying choices than how much they’ll need to pay their real estate agent does,” he said.

https://www.housingwire.com/articles/nar-settles-commission-lawsuits-for-418-million/

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NAR settles commission lawsuits for $418 million

The settlement bans NAR from establishing any sort of rules regarding agent commissions

March 15, 2024, 10:03 am *By Brooklee Han*

The **National Association of Realtors** has agreed to pay $418 million in damages to settle the real estate commission lawsuits. The trade group has also agreed to abolish the "Participation Rule" that required sell-side agents to make an offer of compensation to buyer brokers.

Taken together, the settlement and multiple rule changes will reshape how millions of sellers and buyers transact, and how their representatives get paid.

Some analysts and experts say the changes could wipe out billions in agent commissions in the coming years while accelerating a decline in the number of working real estate agents.

Settlement terms

NAR's legal counsel approved the settlement agreement early Friday morning. It has yet to be filed in court. Lawyers for the trade organization anticipate the settlement will be filed in the coming weeks, however it will still be subject to court approval.

According to NAR, this settlement brings an end to all of the litigation claims brought by home sellers. However, the lawsuits filed by homebuyers, known as Batton I and Batton II, will continue.

The $418 million settlement will be paid over four years. The funds will be deposited into a trust that is controlled by the court. In settling, the plaintiffs in the landmark Sitzer/Burnett case in Missouri agreed to release NAR from

the jury verdict. In exchange, the NAR will not appeal the case.

Rule changes for agents and brokers

In addition to the damages payment, the settlement also bans NAR from establishing any sort of rules that would allow a seller's agent to set compensation for a buyer's agent.

Additionally, all fields displaying broker compensation on MLSs must be eliminated and there is a blanket ban on the requirement that agents subscribe to MLSs in the first place in order to offer or accept compensation for their work.

The settlement agreement also mandates that MLS participants working with buyers must enter into a written buyer broker agreement. NAR said that these changes will go into effect in mid-July 2024.

"NAR has worked hard for years to resolve this litigation in a manner that benefits our members and American consumers. It has always been our goal to preserve consumer choice and protect our members to the greatest extent possible. This settlement achieves both of those goals," Nykia Wright, the interim CEO of NAR, said in a statement. "Ultimately, continuing to litigate would have hurt members and their small businesses. While there could be no perfect outcome, this agreement is the best outcome we could achieve in the circumstances. It provides a path forward for our industry, which makes up nearly one-fifth of the American economy, and NAR. For over a century, NAR has protected and advanced the right to real property ownership in this country, and we remain focused on delivering on that core mission."

The trade group also noted that the settlement agreement is not an admission of guilt and that the practice of cooperative compensation is still allowed as long as it is pursued off-MLS.

According to the NAR, buyer brokers still have a variety of ways to be compensated, including via a fixed-fee commission paid directly by the buyer, concessions from the home seller or a portion of the listing broker's compensation.

Large brokerages must fight their own battles

In a letter to NAR members obtained by **HousingWire**, trade group president Kevin Sears noted that if approved, the settlement agreement would resolve all claims against NAR, as well as all state/ territorial and local Realtor associations, all association-owned MLSs, and all brokerages with an

NAR member as principal that had a residential transaction volume in 2022 of $2 billion or below.

“NAR fought to include all members in the release and was able to ensure more than one million members are included. Despite NAR’s efforts, agents affiliated with **HomeServices of America** and its related companies—the last corporate defendant still litigating the Sitzer-Burnett case—are not released under the settlement, nor are employees of the remaining corporate defendants named in the cases covered by this settlement,” Sears wrote in his letter.

While the agreement does not cover HomeServices of America or other brokerages with a total transaction volume of over $2 billion in 2022, NAR said it does provide a mechanism for all brokerages and non-Realtor owned MLS to obtain releases from these lawsuits if they wish to take that route. For MLSs that choose to use the release mechanism, Sears’ letter notes that they will have to opt into the MLS practice changes that are a part of the agreement and pay a per-subscriber fee to the overall Settlement Fund.

Who’s still on the hook?

The real estate industry commission lawsuit struggles began in March of 2019, when the Moehrl commission lawsuit was first filed in Illinois. A month later, the Sitzer/Burnett suit was filed in Missouri.

These, as well as the other commission lawsuits, allege that real estate industry players, including NAR and many large national firms, have colluded to artificially inflate real estate agent commissions. The lawsuits take aim at NAR’s Participation Rule which requires listing brokers to make a blanket offer of compensation to the buyer’s broker in order to list a property on the MLS.

In late October, a Missouri jury in the Sitzer/Burnett suit found **Keller Williams**, NAR, and HomeServices of America liable for collusion. So far, no other commission lawsuit trials have taken place.

Prior to the trial, **Anywhere** and **RE/MAX** settled the Sitzer/Burnett, as well as Moehrl and Nosalek suits. Keller Williams reached a settlement agreement in these and other lawsuits in early February 2024.

In addition to paying a collective $208.5 million, in their settlement agreements, the three national real estate firms agreed to no longer require agents to be members of NAR, or follow NAR’s Code of Ethics or the MLS Handbook, as well as practice changes, including that the firm will require or encourage agents to make it clear to clients that commissions are negotiable,

that agents will have the freedom to set or negotiate commissions as they see fit, and that agents will not be required to make offers of compensation or accept offers of compensation from cooperating brokers.

All three of the settlements have received preliminary approval from Kansas City-based U.S. District Court judge Stephen Bough. A final approval hearing for the settlement agreements is set to take place in early May.

In addition to the commission lawsuits, NAR has also been locked in an ongoing legal battle with the **Department of Justice** over its commission rules. In early October 2023, the DOJ intervened in the Nosalek commission lawsuit — in which NAR is not a defendant — claiming to have "significant concerns" over the terms of a settlement agreement the plaintiffs reached with defendant **MLS Property Information Network** (MLS PIN).

After objecting to two amended settlement agreements, the DOJ filed a statement of interest in the suit in mid-February 2024. In its statement, the DOJ advocated for an end to the practice of cooperative compensation. On Tuesday, Judge Patti B. Saris, who is overseeing the suit, granted a joint motion filed by MLS PIN and the plaintiffs to file responses to the DOJ's statement, as the parties said they "dispute the factual and legal arguments made in the DOJ's Statement of Interest."

In a statement issued Friday, Gary Acosta, the head of the National Association of Hispanic Real Estate Professionals (NAHREP), said the NAR made the "right choice by prioritizing the protection of its members from unfair liability, and preserving the option of broker cooperation; which reduces the financial burden on minorities and first-time homebuyers."

He added: "A major agreement within the settlement is that broker cooperation would remain legal, but cannot not be expressed or negotiated in the MLS. Broker cooperation can, however, be negotiated outside of the MLS and a seller's willingness to cover buyers' agent commissions can be explicitly expressed on broker websites, and other private platforms. From NAHREP's perspective, this deal point is not ideal for agents or consumers, but obviously better than an outright ban on broker cooperation."

James Kleimann contributed reporting.

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News

Your Home Selling Costs To Fall Following NAR Settlement

The standard 5% to 6% broker commission on home sales is about to become a thing of the past as the National Association of Realtors agrees to change rules.

(Image credit: Getty Images)

BY ESTHER D'AMICO

PUBLISHED MARCH 15, 2024

The National Association of Realtors (NAR) has agreed to pay $418 million over four years and change certain rules to settle a series of lawsuits over the industry's sales commission fees, a move expected to greatly decrease home-selling costs.

"No longer will homeowners be required under NAR rules to offer compensation to buyers agents," Michael Ketchmark, lead attorney for the plaintiffs in the case, told Kiplinger in an interview. The new rules "will return the sale of homes to the free market and allow technology to benefit sellers of homes."

Those changes will provide a huge opportunity for the cost of selling a home to drop

dramatically, he added.

Non-negotiable commission rule challenged

In their suit, the home sellers challenged NAR's rule requiring them to make non-negotiable commission offers to brokers to list their homes on MLS databases. A separate case involving similar charges and covering 14 states was also filed in Illinois.

NAR's proposed settlement will resolve the Missouri and Illinois cases for all of those defendants — except for HomeServices of America, which is still litigating the Missouri judgement, Ketchmark said.

Wright said that NAR has worked hard for years to resolve the litigation "in a manner that benefits our members and American consumers." The goal has been to preserve consumer choice and protect the group's members to the greatest extent possible, she said, adding that the settlement achieves both of those goals.

The settlement is currently unavailable for the public to view but is expected to be filed next week. For more on the Missouri case, you can view the District Court for the Western District of Missouri Western Division filing here.

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REAL ESTATE

What the National Association of Realtors' settlement means for consumers and real estate brokers

New rules could start saving home buyers and sellers thousands of dollars in lower commissions as soon as this summer, but experts say it will take the market some time to digest the changes.

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Proposed settlement could mean end of 6% commissions for realtors

March 15, 2024, 2:42 PM PDT

By Christine Romans and Rob Wile

A groundbreaking $418 million settlement announced Friday by the powerful National Association of Realtors is set to usher in the most sweeping reforms the American real estate market has seen in a century. It could dramatically drive down homebuyers' costs — and push some real estate brokers out of business.

Here's a look at how we got here and what to expect in the months ahead.

NAR already lost a big case

For decades, the NAR has required home sale listing brokers to provide an offer of compensation to a buyer's agent up front. That usually comes out to about 6%, split between a seller's broker and a buyer's agent.

But that model has come under intensifying scrutiny from critics who have likened it to a cartel. Late last year, a jury in a Kansas City federal court found the longstanding practice to be a form of collusion that artificially inflated real estate fees, awarding a massive $1.78 billion judgment against NAR.

What changes now for homebuyers and sellers

If the settlement announced Friday is approved by a federal court, the standard 6%

commission goes away. Sellers would no longer have to make a compensation proposal to prospective buyers and their agents. Critics have said the encouraged brokers to push their clients toward more expensive properties.

Another new rule would see homebuyers having to sign an explicit deal with a broker before they start working with one — something experts say would lead many homebuyers to forgo using brokers entirely.

The new rules would kick in within months of approval, currently expected around mid-July.

What about the next few months?

Everyone involved in the market should expect “a certain amount of uncertainty for the coming months,” said Marty Green, principal at mortgage law firm Polunsky Beitel Green.

“The industry will be in transition as everyone digests the settlements and market forces begin working,” he predicted. “We will begin to see some creative buyer’s agent arrangements that may have been harder to get traction on before.”

Home buyers and their agents will need to decide on a commission and put it in writing. Sellers, likewise, will need to work carefully with their listing agents as the new rules come into effect.

U.S. consumers might save in the long run ...

The changes could mean buyers will save on commissions, eventually bringing U.S. fees more in line with the much lower transaction costs seen in other residential property markets around the world.

Some commissions could even be cut in half, Jaret Seiberg, housing policy analyst for TD Cowen Washington Research Group, told clients in a note Friday.

The new rules “should lead to commissions falling 25% to 50%, which we view as benefiting online real estate brokers,” Seiberg wrote, but he warned it’s too early to declare “the end of local real estate agents given their local expertise and reputation in neighborhoods. It is why we do not see this following the travel agency model in which online eclipsed local offices.”

... but buyers could face more confusion

Holden Lewis, a home and mortgage expert at NerdWallet, warned of a “potential negative trade-off”: “Buyer-seller negotiations will become more complex, and buyers with plenty of cash might navigate the process more easily than buyers who don’t have

a lot of savings," he said. Seiberg flagged a similar concern in his note, saying it could particularly affect first-time buyers with limited means to pay for an agent.

Brokers and agents have come out against the settlement, saying it will make the home-buying process more byzantine for consumers and discounts the important role agents play in helping them navigate it.

"I'm a full-service real estate agent, so when I go to list my client's house, I align their goals with my goal, and that goal is selling for the highest amount possible," said Roy Remick, a realtor based in Northern Virginia, who said he often pays thousands of dollars of his own for services like staging homes to aid the sale process.

"This is ultimately someone saying, 'You guys make too much money,' which I don't think is right for someone to dictate," he said.

Buyers' agents will be left "flying blind" since they won't know how much they'll end up making from a given home, Remick warned. "We'll have to make a bunch of phone calls, because now we don't know what [the commission] is because we can't see it in the MLS. But we've already got an agreement with buyer how much they'll be able to compensate us."

Christine Romans

Christine Romans is the senior business correspondent at NBC News.

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Rob Wile is a breaking business news reporter for NBC News Digital.

Michael Bloom, CNBC contributed.

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MORTGAGES

WHAT THE BIG REALTORS SETTLEMENT MEANS FOR HOME BUYERS AND SELLERS

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What the Big Realtors Settlement Means for Home Buyers and Sellers

The agreement could mean that home buyers would set their own agents' pay, and sellers might save on commissions.

By Holden Lewis

Updated Mar 15, 2024

Edited by Mary Makarushka

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A landmark legal settlement between home sellers and the real estate industry could cause a shakeup in the way homes are bought and sold, beginning this summer.

The National Association of Realtors announced Friday that it had agreed to pay $418 million to settle more than a dozen antitrust lawsuits that accused NAR of imposing rules that inflated real estate commissions. NAR admitted to no wrongdoing, according to the news release.

Under the settlement's terms, negotiations between buyers and sellers might become gnarlier. Home sellers would pay smaller commissions, allowing them to keep more of the proceeds from sales. And buyers, not sellers, would decide how much buyer's agents are paid.

The settlement would mark a significant change for buyers, sellers and real estate agents. It's uncertain how real estate markets will make the transition between now and mid-July, when the settlement is due to go into effect.

What the lawsuits are about

The settlement stems from a federal class-action antitrust lawsuit, Burnett v. National Association of Realtors et al., filed in Kansas City, Missouri. Last October, a jury sided with the plaintiffs, agreeing that NAR and large brokerages conspired to inflate commissions paid by sellers.

It's one of more than 20 similar cases filed in federal courts nationwide, not all of them involving NAR, and the only one that went to trial all the way to a verdict. NAR said the proposed settlement in the Burnett case would resolve all of the lawsuits against the association, and will go into effect in mid-July if the court approves it.

NAR is a trade association with more than 1.5 million members working in the real estate industry. The association said the revised rules would affect anyone who uses a multiple listing service — a database of properties for sale in a geographic area — regardless of whether they are licensed Realtors, which is the designation for real estate agents who are members of NAR.

The lawsuits challenge NAR's cooperative compensation rule, which requires seller's agents to make "blanket unilateral offers of compensation" to buyer's agents. To list a home on an MLS, the seller must make this "blanket unilateral" offer to pay buyer's agents, who influence which houses their clients consider.

Plaintiffs contend that the cooperative compensation rule extorts sellers into paying inflated commissions to buyer's agents. "Home sellers have been compelled to set a high buyer broker commission to induce buyer brokers to show their homes to the buyer brokers' clients," according to the plaintiffs in a lawsuit in Chicago — Moehrl v. National Association of Realtors et al.

Buyers would set their agents' pay

With the elimination of cooperative compensation, sellers would no longer have to specify the size of the commission they'll pay buyer's agents. In fact, sellers would be banned under the new agreement from setting commissions for buyer's agents in MLS listings.

Instead, it would be up to buyers to set their own agents' pay. Some buyer's agents might charge flat fees, or an hourly rate, or they might charge a fee for each time they accompany a buyer to a showing. Those business models would exemplify the innovation in the industry that the Department of Justice wants to encourage, according to a filing in yet another court case — Nosalek v. MLS Property Information Network et al, in Boston.

Negotiations would be more complex

Some observers worry that the new rule would make it even more difficult for buyers who are short on cash.

"If home buyers have to pay their buyers agent outside of settlement, it will increase

their financial burden," said Victoria Ray Henderson via email. Henderson works exclusively as a buyer's agent and owns HomeBuyer Brokerage, operating in Washington, D.C., and its suburbs in Maryland and Virginia. Settlement is another term for a real estate closing.

Buyers wouldn't necessarily have to pay their agents out of pocket. The new rule would allow buyers to ask sellers to pay the buyer's agents at closing. This means that agent compensation might become part of the negotiation.

"Hopefully they'd negotiate the buyer agent compensation and then that would just be included in the mortgage loan," says Stephen Brobeck, senior fellow for the Consumer Federation of America.

What it means for buyers and sellers this spring

Sometime between now and when the settlement goes into effect in July, buyer's agents might start asking buyers to sign contracts that spell out how much the agents will be paid and at what point in the process. Over the same period, home sellers should consult their listing agents to make sure they're complying with the new rules. This settlement would likely apply to real estate agents whether or not they are members of NAR.

About the author

Holden Lewis

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Holden is NerdWallet's authority on mortgages and real estate. He has reported on mortgages since 2001, winning multiple awards. Read more

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National Association of REALTORS® Reaches Agreement to Resolve Nationwide Claims Brought by Home Sellers

NATIONAL ASSOCIATION OF REALTORS®

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The National Association of REALTORS®

Mar 15, 2024, 09:50 ET

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CHICAGO, March 15, 2024 /PRNewswire/ -- The National Association of REALTORS® (NAR) today announced an agreement that would end litigation of claims brought on behalf of home sellers related to broker commissions. The agreement would resolve claims against NAR, over one million NAR members, all state/territorial and local REALTOR® associations, all association-owned MLSs, and all brokerages with an NAR member as principal that had a residential transaction volume in 2022 of $2 billion or below.

The settlement, which is subject to court approval, makes clear that NAR continues to deny any wrongdoing in connection with the Multiple Listing Service (MLS) cooperative compensation model rule (MLS Model Rule) that was introduced in the 1990s in response to calls from consumer protection advocates for buyer representation. Under the terms of the agreement, NAR would pay $418 million over approximately four years.

“NAR has worked hard for years to resolve this litigation in a manner that benefits our members and American consumers. It has always been our goal to preserve consumer choice and protect our members to the greatest extent possible. This settlement achieves both of those goals,” said Nykia Wright, Interim CEO of NAR.

Two critical achievements of this resolution are the release of most NAR members and many industry stakeholders from liability in these matters and the fact that cooperative compensation remains a choice for consumers when buying or selling a home. NAR also secured in the agreement a mechanism for nearly all brokerage entities that had a residential transaction volume in 2022 that exceeded $2 billion and MLSs not wholly owned by REALTOR® associations to obtain releases efficiently if they choose to use it.

NAR fought to include all members in the release and was able to ensure more than one million members are included. Despite NAR’s efforts, agents affiliated with HomeServices of America and its related companies—the last corporate defendant still litigating the *Sitzer-Burnett* case—are not released under the settlement, nor are employees of the remaining corporate defendants named in the cases covered by this settlement.

In addition to the financial payment, NAR has agreed to put in place a new MLS rule prohibiting offers of broker compensation *on the MLS*. This would mean that offers of broker compensation could not be communicated via the MLS, but they could continue to be an option consumers can pursue off-MLS through negotiation and consultation with real estate professionals. Offers of compensation help make professional representation more accessible, decrease costs for home buyers to secure these services, increase fair housing opportunities, and increase the potential buyer pool for sellers. They are also consistent with the real estate laws in the many states that expressly authorize them.

Further, NAR has agreed to enact a new rule that would require MLS participants working with buyers to enter into written agreements with their buyers. NAR continues, as it has done for years, to encourage its members to use buyer brokerage agreements that help consumers understand exactly what services and value will be provided, and for how much. These changes will go into effect in mid-July 2024.

"Ultimately, continuing to litigate would have hurt members and their small businesses," said Ms. Wright. "While there could be no perfect outcome, this agreement is the best outcome we could achieve in the circumstances. It provides a path forward for our industry, which makes up nearly one fifth of the American economy, and NAR. For over a century, NAR has protected and advanced the right to real property ownership in this country, and we remain focused on delivering on that core mission."

"NAR exists to serve our members and American consumers, and while the settlement comes at a significant cost, we believe the benefits it will provide to our industry are worth that cost," said Kevin Sears, NAR President. "NAR is focused firmly on the future and on leading this industry forward. We are committed to innovation and defining the next steps that will allow us to continue providing unmatched value to members and American consumers. This will be a time of adjustment, but the fundamentals will remain: buyers and sellers will continue to have many choices when deciding to buy or sell a home, and NAR members will continue to use their skill, care, and diligence to protect the interests of their clients."

About the National Association of REALTORS®
The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict **Code of Ethics**.

Information about NAR is available at *nar.realtor*. This and other news releases are posted in the newsroom at *nar.realtor/newsroom*.

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https://www.washingtonpost.com/business/2024/03/15/nar-real-estate-commissions-settlement/

BUSINESS

Realtors' settlement could dramatically change cost of housing sales

The proposed deal with the National Association of Realtors would upend the rules that critics say help inflate commissions for home sellers.

By Julian Mark

,

Aaron Gregg

and

Rachel Kurzius

Updated March 15, 2024 at 7:31 p.m. EDT|Published March 15, 2024 at 10:44 a.m. EDT

The National Association of Realtors has agreed to settle litigation that accused the industry group of artificially inflating real estate commissions, setting up a reconfiguration of the housing market that could dramatically lower how much consumers pay in home transactions.

Under the proposed deal, the group representing 1.5 million real estate agents would change rules that plaintiffs and consumer advocates say have helped inflate commissions for home sellers, who for decades have paid Realtors 5 to 6 percent of the sale price. The association also would pay $418 million over four years to settle several cases.

"Ultimately, continuing to litigate would have hurt members and their small businesses," said Nykia Wright, interim chief executive of NAR. "While there could be no perfect outcome, this agreement is the best outcome we could achieve in the circumstances."

NAR said it continues to deny wrongdoing.

The rule changes have the strong potential to lower fees paid by sellers in home sales — and may even bring down home prices overall — by aligning fees closer to the true value of services from real estate agents, according to consumer advocates, academics and lawyers involved in the cases.

“There’s no doubt in my mind that this is going to bring about tremendous savings to homeowners,” said Michael Ketchmark, a plaintiff attorney representing Missouri home sellers in one of the cases, adding that he was confident that agreement would fundamentally change the real estate market and help lower the cost of housing and home sales.

Benjamin D. Brown, managing partner at Cohen Milstein, one of the firms representing the plaintiffs in the Illinois case, said the “settlement will bring sweeping reforms that will help countless American families.”

The agreement still needs a federal judge’s approval before it can take effect. Some skeptics, such as Redfin CEO Glenn Kelman, questioned whether the agreement would significantly change the status quo.

The Justice Department, which last year asked a federal court to reopen its antitrust investigation into NAR’s rules, declined to comment on the settlement.

The association’s century-old commissions structure provides that sellers’ and buyers’ agents split an amount that typically ranges between 5 and 6 percent of the home sale price. Home sellers in Illinois and Missouri alleged in a pair of class-action lawsuits that NAR’s rules inflate commissions by requiring sellers’ agents to make a compensation offer to list on the Multiple Listing Service, a home selling database.

In October, a Kansas City, Mo., jury found that NAR and major brokerages conspired to keep commissions artificially high and awarded a class of Missouri home sellers $1.8 billion in damages. Meanwhile, the case in Illinois had been moving toward a trial, focused on similar allegations. The agreement announced Friday, if approved by a judge, would resolve those cases and end the long-standing commissions structure, Ketchmark said.

Since the October verdict, experts predicted that the commissions system was poised for change. Not only was it threatened by the class-action cases, but the Justice Department had been asking the U.S. Court of Appeals for the D.C. Circuit to reopen an antitrust investigation into NAR’s commissions rules that it had settled in 2020.

Experts say the proposed rule changes will result in a “decoupling” of commissions that have been traditionally borne by the seller and shared with the buyer’s agent — a system that critics say was anticompetitive and kept fees high.

The settlement unveiled Friday would bar seller agents from using multiple listing services — Realtor-accessible databases where new homes are marketed — to post commissions they offer to buying agents. The option to denote buyer compensation will simply not appear in the multiple listing services, according to attorneys involved in the case.

If a federal court approves the settlement, the rules will take effect in July, according to a person close to the settlement talks who spoke on the condition of anonymity because they were not authorized to discuss it publicly.

It’s likely that agents representing buyers will have to seek compensation directly from their clients because they will no longer get a guaranteed commission from the seller, according to Sonia Gilbukh, assistant professor at City University of New York Baruch College.

That could make it harder for cash-strapped parties to buy a home, she said. But she added that commissions should decrease, attracting less-experienced Realtors and exerting downward pressure on prices. Sellers, Gilbukh said, probably will see lower transaction costs if they no longer pay buyers’ commissions.

“It might take time for the industry to shake out into a new equilibrium,” Gilbukh said. “But overall, the reduced transaction fees should bring the [home] prices down.”

The new system would not necessarily hurt low- and lower-income buyers, said Jenny Schuetz, a senior fellow at the Brookings Institution focused on housing. Closing costs such as buying down points or paying for title insurance get bundled into mortgage loans, and a buyer agent’s fee could similarly be included. Plus, if sellers halve the fee they’re paying to real estate agents, they might sell their home at a lower price because they keep more of the proceeds, Schuetz said.

“This doesn’t have to be bad for low-income, first-time home buyers if we put in place supports so they understand how the process works, are empowered to negotiate with brokers over this and understand going into it what they’re getting,” she said.

Steve Brobeck, a senior fellow with the Consumer Federation of America, which has long studied the commissions issue, said that the agreement has the potential to shake

up the industry — and he said it's for the best.

"NAR has done the sensible thing and agreed to try to put this controversial issue behind them," he said.

Consumers "will be the big beneficiaries," said Brobeck, whose organization estimates that they will save $30 billion per year.

Other analysts also expect large savings for consumers. An October report by investment firm Keefe, Bruyette & Woods predicted that changes to the commissions structure could lead to a 30 percent reduction in the $100 billion annually that U.S. consumers pay in real estate commissions.

The settlement would set up two negotiations in the home sale process — one between the buyer and their agent, and another between the seller and their agent, Schuetz said.

"It's going to be really interesting to see, particularly on the buyer side, how much buyers are willing to pay in a fee to their broker to help them purchase a home, when before there was sort of this impression that buyers didn't pay a fee at all," Schuetz said.

In general, she said, people tend to be more sensitive to a tax or fee that is written out, rather than baked into the price. But buyers' needs vary widely, depending on their level of knowledge, the local market and the complexity of the transaction. Ideally, Schuetz said, agents will offer fees that match their skill level and the actual services provided — what others have referred to as an "a la carte" model.

"I could see some buyer's agents marketing themselves as, 'We are a full-service agent, we help you do all the things, we make this easier for you, and we charge a higher fee,' " Schuetz said. "And other buyer's agents saying, 'Hey, we're working with buyers who don't need a ton of help. We're kind of cut-rate, we'll offer you a reasonably low fee.' "

Redfin's Kelman cheered the proposed settlement, but said in a blog post that "it's still unclear if the settlement will end cooperation entirely." The real estate listing platform has long been a critic of the commissions structure and has cast itself as an alternative to the NAR system.

Although the settlement would strip mentions of compensation for buyers' agents from database listings, sellers could still offer money to buyer's agents, thus allowing for some degree of cooperation, Kelman said in his blog post.

"The result could be that agent-to-agent cooperation on fees is weakened but not killed," added Kelman, whose platform pays a majority of its agents a base salary on top of transaction bonuses that range between 1 and 1.5 percent of the sales price.

Nevertheless, he said, the settlement could "reshape agent attitudes about cooperation, and consumer attitudes about fees."

After the settlement was announced, investors dumped shares in several of the sector's marquee names. The parent company of eXp Realty saw its stock price decline 9.9 percent and Anywhere Real Estate Inc. — which owns Sotheby's, Century 21 and Coldwell Banker, among others — lost 11.6 percent.

Redfin and fellow housing data aggregator Zillow lost 4.9 percent and 13.5 percent, respectively, as analysts expressed concern that shifting commissions structures could harm their revenue models. A large portion of Zillow's revenue, for example, comes from advertising for buyer's agents, while the company's premium subscription products could lose members if the industry shrinks.

Zillow believes "positive changes for consumers also benefit the agents who serve them well — on both sides of the transaction," a company spokesperson said.

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Powerful Realtor Group Agrees to Slash Commissions to Settle Lawsuits

The National Association of Realtors will pay $418 million in damages and will amend several rules that housing experts say will drive down housing costs.

The cost of selling a home in the United States could shrink as a result of a global settlement with the National Association of Realtors. Credit...Tony Cenicola/The New York Times

By Debra Kamin

March 15, 2024

American homeowners could see a significant drop in the cost of selling their homes after a real estate trade group agreed to a landmark deal that will eliminate a bedrock of the industry, the standard 6 percent sales commission.

The National Association of Realtors, a powerful organization that has set the guidelines for home sales for decades, has agreed to settle a series of lawsuits by paying $418 million in damages and by eliminating its rules on commissions. Legal counsel for N.A.R. approved the agreement early Friday morning, and The New York Times obtained a copy of the signed document.

The deal, which lawyers anticipate will be filed within weeks and still needs a federal court's approval, would end a multitude of legal claims from home sellers who argued that the rules forced them to pay excessive fees.

In a statement released on Friday morning, Nykia Wright, the interim chief executive of N.A.R., said "It has always been our goal to preserve consumer choice and protect our members to the greatest extent possible. This settlement achieves both of those goals."

Housing experts said the deal, and the expected savings for homeowners, could trigger one of the most significant jolts in the U.S. housing market in 100 years. "This will blow up the market and would force a new business model," said Norm Miller, a professor emeritus of real estate at the University of San Diego.

Americans pay roughly $100 billion in real estate commissions annually, and real estate agents in the United States have some of the highest standard commissions in the world. In many other countries, commission rates hover between 1 and 3 percent. In the United States, most agents specify a commission of 5 or 6 percent, paid by the seller. If the buyer has an agent, the seller's agent agrees to share a portion of the commission with that agent when listing the home on the market.

An American homeowner currently looking to sell a $1 million home should expect to spend up to $60,000 on real estate commissions alone, with $30,000 going to his agent and $30,000 going to the agent who brings a buyer. Even for a home that costs $400,000 — close to the current median for homes across the United States — sellers are still paying around $24,000 in commissions, a cost that is baked into the final sales price of the home.

The lawsuits argued that N.A.R., and brokerages who required their agents to be members of N.A.R., had violated antitrust laws by mandating that the seller's agent make an offer of payment to the buyer's agent, and setting rules that led to an industrywide standard commission. Without that rate essentially guaranteed, agents will now most likely have to lower their commissions as they compete for business.

Economists estimate that commissions could now be reduced by 30 percent, driving down home prices across the board. The opening of a free market for Realtor compensation could mirror the shake-up that occurred in the travel industry with the emergence of online broker sites such as Expedia and Kayak.

"The forces of competition will be let loose," said Benjamin Brown, co-chairman of the antitrust practice at Cohen Milstein and one of the lawyers who hammered out the settlement. "You'll see some new pricing models, and some new and creative ways to provide services to home buyers. It'll be a really exciting time for the industry."

Turmoil at the National Association of Realtors

The powerful real estate group, which is the largest professional organization in the United States, has come under increasing scrutiny.

- A Landmark Deal: American homeowners could see a significant drop in the cost of selling their homes after the National Association of Realtors agreed to eliminate the standard 6% sales commission in a settlement with six Missouri home sellers.
- Losing Its Grip: The group, which was delivered a one-two punch of scandals in 2023, is facing competition from a new trade group that was started by two prominent real estate agents.
- Sudden Exits: The president of the N.A.R. resigned after just four months into her tenure, becoming the group's second president to abruptly step down. The N.A.R.'s chief executive also recently resigned.
- Harassment Allegations: The leadership exits come after The New York Times exposed complaints of sexual harassment in the N.A.R., including allegations against the group's former president.

The original lawsuit, filed in April 2019 by a group of Missouri home sellers, ended in a verdict of $1.8 billion in October. Because the suit included accusations of antitrust violations, plaintiffs could have been eligible for triple damages of up to $5.4 billion. In exchange for the reduction in damages, the association gave up its right to appeal. The verdict sent shock waves through the real estate industry and has since catalyzed into more than a dozen copycat suits across the country, including a nationwide class-action case that ensnares the country's largest brokerage and its owner, Warren E. Buffett. That brokerage, Berkshire Hathaway, has not settled, but others, including Keller Williams and Re/Max, have settled in separate cases. N.A.R. now joins them.

Under the settlement, tens of millions of home sellers will likely be eligible to receive a small piece of a consolidated class-action payout.

The legal loss struck a blow to the power wielded by the organization, which has long been considered untouchable, insulated by its influence. Founded in 1908, N.A.R. has more than $1 billion in assets, 1.3 million members and a political action committee that pours millions into the coffers of candidates across the political spectrum.

The antitrust division of the Department of Justice is continuing its investigation of N.A.R.'s practices, including the organization's oversight of databases for home listings, called multiple listing sites or the M.L.S. The sites are owned and operated by N.A.R.'s local affiliates. For decades, the Justice Department has questioned whether these databases stifle competition and whether some N.A.R. rules foster price-fixing on commissions.

Some experts said the shift on commission structure, and the billions of dollars that would flow into the housing market as a result, could spark a recovery in the housing market, going so far as to say that it could be as significant as the 1930s New Deal, a flurry of legislation and executive orders signed by President Franklin D. Roosevelt designed to stabilize and rebuild the nation's economic recovery following the Great Depression. This included the Better Housing Program, which was designed to make housing and mortgages more accessible and led to the creation of the Federal Housing Administration.

The financial crisis of 2008, when home values imploded, and earlier changes to the mortgage industry in the 1970s and 1980s, including the creation of Freddie Mac and the introduction of the adjustable rate mortgage, also set off permanent transformations. With Friday's settlement, the process of buying and selling a home is now in for another historical change.

"This will be a really fundamental shift in how Americans buy, search for, and purchase and sell their housing. It will absolutely transform the real estate industry," said Max Besbris, an associate professor of sociology at the University of Wisconsin-Madison and the author of "Upsold," a book exploring the link between housing prices and the real estate business. "It will prompt one of the biggest transformations to the housing market since New Deal-era regulations were put in place."

Image

"N.A.R. is finally out of the business of forcing homeowners to pay inflated commissions," said Michael Ketchmark, the Kansas City lawyer behind the home sellers' legal triumph.Credit...Brett Pruitt at East Market Studios

The October verdict landed at a time of swirling controversy for the organization, and in the last five months, its internal turmoil reached a fever pitch. Its chief executive, Bob Goldberg, announced in a closed-door meeting that he would retire, just days after the verdict. His exit followed that of N.A.R. president Kenny Parcell, who resigned in August two days after a Times investigation revealed widespread allegations of sexual harassment.

In January, N.A.R.'s new president, Tracy Kasper, who had stepped into the role early with a pledge of reshaping the organization's culture and fighting the lawsuits at all costs, announced her own sudden exit after N.A.R. said Ms. Kasper was the target of blackmail.

Despite N.A.R.'s turbulence over the last several months, however, there was one constant: their insistence that the lawsuits were flawed and they intended to appeal. With Friday's settlement agreement, N.A.R. gave up the fight.

The settlement includes many significant rule changes. It bans N.A.R. from establishing any sort of rules that would allow a seller's agent to set compensation for a buyer's agent, a practice that critics say has long led to "steering," in which buyers' agents direct their clients to pricier homes in a bid to collect a bigger commission check.

And on the online databases used to buy and sell homes, the M.L.S., the settlement requires that any fields displaying broker compensation be eliminated entirely. It also places a blanket ban on the longtime requirement that agents subscribe to multiple listing services in the first place in order to offer or accept compensation for their work.

N.A.R. has repeatedly insisted that it does not own multiple listing sites, but the majority of them are owned and operated by the local Realtor associations that operate as N.A.R. subsidiaries. Now, with the settlement effectively severing the link between agent compensation and M.L.S. access, many agents are likely to rethink their membership in the association.

"The reset button on the sale of homes was hit today," said Michael Ketchmark, the Kansas City lawyer who represented the home sellers in the main lawsuit. "Anyone who owns a home or dreams of owning one will benefit tremendously from this settlement."

Debra Kamin reports on real estate, covering what it means to buy, sell and own a home in America today. More about Debra Kamin

A version of this article appears in print on March 16, 2024, Section A, Page 1 of the New York edition with the headline: Realtors Agree To Cut Their Fees. Order Reprints | Today's Paper | Subscribe

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https://www.hollywoodreporter.com/lifestyle/real-estate/national-association-of-realtors-settlement-real-estate-industry-commissions-1235854008/

BY HADLEY MEARES

MARCH 16, 2024 9:45AM

Real estate commissions ADOBESTOCK

On Friday morning, March 15, star real estate brokers across the country awoke to the news that the embattled National Association of Realtors (NAR), which represents around 1.5 million agents, had made an industry-altering deal. Not only will NAR settle several lawsuits claiming artificial inflation of commissions to the tune of $418 million, but also it will institute rule changes that may bring soaring real estate prices down while decreasing realtors' commissions significantly.

"NAR has worked hard for years to resolve this litigation in a manner that benefits our members and American consumers. It has always been our goal to preserve consumer choice and protect our members to the greatest extent possible," NAR interim CEO Nykia Wright said in a press release. "This settlement achieves both of those goals."

So seismic was the news that some of the country's biggest brokerages refused to comment to *The Hollywood Reporter* on the deal. If the new rules are approved by a judge, agents will no longer be allowed to bake the industry standard of 5 to 6 percent commission into their MLS listings. Brokers will also be required to sign a buyer's broker agreement directly with clients and not be required to sign up for multiple local MLS sites. Currently, a commission for the buyer's agent is baked into a deal and paid by the seller.

According to *USA Today*, The Consumer Federation of America has predicted commission rates could fall 3 to 4 percent, while homeowners could save $20 billion to $30 billion in commission payments each year. The historic run-up in home prices nationwide over the last decade and a half has been accompanied by a proliferation of TV shows about the high-flying real estate business, including *Million Dollar Listing*, *Selling Sunset*, *Buying Beverly Hills*, *Selling the Hamptons*, *Kendra Sells Hollywood* and *Flip or Flop*.

Many L.A. industry leaders were cautious in their assessment of the proposed agreement. "Regarding the NAR settlement, we are still in the early innings of this game," Stuart Vetterick, broker associate at Hilton & Hyland/Forbes Global Properties, told *THR*. "It will be critical for everyone in and around this industry to pay close attention as each aspect of the plan is worked through and disseminated."

Some believe that slashing standard agent commissions will have a devastating impact on the industry. "There are countries that are structured similar to what I think the Department of Justice [which has been conducting a probe of the real estate industry and its competitive practices] and these plaintiffs are looking for. And in those countries, Australia being a preeminent example, less than 10 percent of buyers use an agent, and when they do, they only

pay one percent. So essentially the buyer agent commission is gone and that is something that could happen in this country," Jason Oppenheim told *THR* in 2023. "If buyers aren't required to have agents in the U.S., in the future you'll see a million jobs lost. You'll see 500,000 to 750,000 agents leave the profession, and you'll see probably a quarter million people who work at large brokerages lose their jobs."

A vocal critic of NAR, which dominates the industry via its MLS system, is celebrity real estate agent Mauricio Umansky, co-founder of The Agency brokerage and star of Netflix's *Buying Beverly Hills* real-estate reality series. Earlier this year, Umansky and New York-based Compass agent Jason Haber announced a new, alternative trade association to NAR named the American Real Estate Association. They also set up an alternative nationwide listing database to rival MLS, the National Listing Service.

"The American Real Estate Association believes NAR's decision to settle this lawsuit unequivocally demonstrates a lack of interest in serving their members or safeguarding consumer interests," Umansky said in a statement to *THR*. "American Real Estate Association is actively collaborating with Fannie Mae and HUD to bolster the buyer's incentive program to include commissions. NAR's self-serving involvement in this settlement is primarily aimed at ensuring the organization's financial stability over the next several years. As industry leaders, it's imperative that we remain vigilant in safeguarding the interests of buyers while also fostering a transparent and equitable real estate market for all stakeholders."

Thomas Ma, founder of Real Messenger, which aims to give brokers control over their listings, is more positive, believing a new day is dawning in the world of real estate. "We are witnessing a monumental shift in the real estate market. Agents will need to compete on commission rates, which may impact service quality, and prospective buyers will shop around for the best deal before committing to a purchase," says Ma. "We are entering a new era where brokers will transparently advertise their fees, signaling the biggest change in the housing market in a century. Are these changes ultimately good for the consumer? Time will tell."

Not all celebrity real estate agents are worried about the proposed changes, remaining confident that their services will continue to be highly valued, especially by high-net-worth individuals when selling luxury properties. Michael Reisor, a real estate agent with Douglas Elliman's Eklund | Gomes team in Austin, Texas, told *The Washington Post* regarding the settlement, "It does put the emphasis on what we always felt was most important: You have to be showing value to your clients, and you have to be providing exceptional service and communication constantly. And nobody should be paying for a service if they don't feel that there's value there."

If the NAR settlement and changes are approved, they are expected to go into effect in mid-July, giving brokerages just a few precious months to figure out what it all means. But most are up for the challenge (not that they have much of a choice). "Change creates opportunity, and in this case, the true professionals in our business will now be charged with articulating the value we've always demonstrated," says Nick Segal, managing broker of Carolwood Estates. "We are ready for this new reality and will continue to provide tremendous value to both the buyers and sellers we have the privilege to serve."

Illustration: Brendan Lynch/Axios

https://www.axios.com/2024/03/18/nar-settlement-home-buying

The powerful National Association of Realtors last week agreed to settle a big lawsuit and change the way real estate agents get paid — from effectively a standard commission to something truly negotiable.

Why it matters: The deal could open up a tightly controlled market to genuine competition, and create opportunities for new players and business models in a relatively old-fashioned world.

- It could do for real estate what the internet did for stock trading — bring down broker fees.

The impact: That'll likely mean lower costs for sellers, who brought the lawsuit as a class action. The impact on buyers is more complicated.

How it works now: Sellers pay a 5%-6% commission on the sale price of their home**.**

- Typically, the seller's agent and buyer's agent split the commission.
- It effectively means the buyer's agent is working for the seller — a conflict of interest. (Agents, of course, dispute this characterization and say their reputations depend on them doing a good job for buyers.)

Under NAR rules sellers are *required* to advertise the buyer agent commission on the Multiple Listing Service, the database where real estate agents put homes for sale.

- There's even a specific box just for this number.
- Homebuyers don't see the number, but their agents do. The risk is that agents are incentivized to steer clients to the higher-fee deals — putting their interest in a higher fee above the buyer's interest in finding a good house.

That box goes away if the court approves this settlement. Sellers could no longer promise a commission to buyers' agents.

- It seems like a bureaucratic little detail — a box! — but the implications are massive.

Key question: How will buyer agents get paid? A few possibilities:

- A flat fee out of the buyer's pocket.

- Buyer agrees to pay a percentage of the sale price to the broker or pays an hourly rate. Maybe they skip having a broker at all.
- The real estate industry is emphasizing that a seller could still actually cover the buyer agent's fee. But that would have to be negotiated later on in the deal process — as a concession. Just as now sellers sometimes offer a cash credit on a deal to cover repairs or other things.

Follow the money: Future home sellers are clear winners here. They should be able to keep more of the proceeds when they sell a house.

- **Another potential winner:** Online and discount real estate brokerages that offer lower commission rates, per a note from TD Cowen.
- "You'll probably see a cottage industry of no-frills Realtors," says Marty Green, a real estate lawyer based in Dallas.

Yes, but: The picture for first-time buyers and those with tight budgets is murkier.

- They'll no longer get a real estate agent for free — and might wind up paying out of pocket for the service, depleting cash they need for that down payment and other fees. And it's not clear if they can roll an agent's fee into a mortgage. That may require regulatory changes.
- But were buyers ever getting a *free* agent?

The bottom line: Most observers believe commissions will fall — a lot. Possibly to as low as 1%-1.5% per agent on each side, says Steve Brobeck, a senior fellow at the Consumer Federation of America.

What's next: The settlement could go into effect as early as July, but the big changes won't happen fast.

- "It'll take a long time for a truly competitive marketplace to emerge," says Brobeck, who's pushed for reforms like this for decades. "The industry will resist this."

https://www.vox.com/money/24106230/nar-realtors-settlement-real-estate-house-prices

Could a major lawsuit against realtors mean lower home prices?

What the National Association of Realtors settlement means for buyers and sellers.

By Whizy Kim@whizyk Mar 20, 2024, 9:50am EDT

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A realtors' trade group has agreed to a major settlement that could mean lower fees for home sellers. Getty Images

Whizy Kim is a reporter covering how the world›s wealthiest people wield influence, including the policies and cultural norms they help forge. Before joining Vox, she was a senior writer at Refinery29.

Are home prices about to fall?

That's the question many of us are asking after the National Association of Realtors,

the trade group representing the industry, agreed to cough up $418 million as part of an antitrust lawsuit alleging that the group had artificially inflated realtor commissions that home sellers pay — which, in turn, helped inflate home prices.

Until now, home sellers paid about 6 percent of the sale price toward a fee that would be split between their own agent and the buyer's agent. Experts are divided on exactly how much impact this will have on home buyers, who will now likely have to start paying their agents themselves. The median sale price of homes as of late 2023 was about $417,700 — 6 percent of that amounts to a little over $25,000.

As Business Insider's James Rodriguez noted, lower fees don't automatically mean homes will be cheaper. In certain cases, it's possible that sellers might list their home for the same price they would have before the settlement, and pocket more of the sale. But lower commission fees can also encourage more homeowners to list their property on the market, which could lower house prices overall.

The fact is, this real estate settlement is still too new for anyone to know for sure what the ripple effects will be. But one potential winner is tech companies in the real estate space, such as Zillow and Redfin, which have made it more feasible for people to start the home-buying process on their own instead of with a real estate agent. Vox spoke to Sonia Gilbukh, a real estate professor at City University of New York, Baruch College, to explore some of the possible outcomes.

The following conversation has been edited for length and clarity.

What was the problem with the old way realtor commissions worked? And how does this settlement change that?

It used to be that when a seller hired their agent to list a property for sale, they were paying the full commission for the transaction, which was approximately 6 percent — sometimes 5 and a half. The selling agent would then offer about half of that commission to the buyer's side. Then the buyer's agent will bring their clients to show all the properties, and if they end up buying the house, [the buyer's agent] would be entitled to that commission that the seller agent was advertising for the property.

There were several rules that were part of the NAR settlement. Can you explain the new rule that sellers can't advertise buyer agents' commissions on the multiple listing service, or MLS, the portal that many realtors subscribe to in order to share and receive information about for-sale homes?

Yes, so the settlement is that they can no longer say, "I'm going to offer the buyer agent 3 percent," for example, or 2.5 percent. So now, what happens is that the buyer's agent basically would have no way to know whether they're going to be paid for the work that they do. So something will have to change. Most likely, the buyer agents will have to directly negotiate with the buyer on the commission that they're going to receive on a

transaction.

Is it still possible that the seller's agent would pay the buyer agent's fee?

I think if they really wanted to, they could still post it on their website — there are ways to communicate that. But I think it would be harder to sell that as an industry standard, to the seller. Because the way it worked before is that the selling agent would say, "If you want to sell your house, we have to offer the buyer agent 3 percent, the industry standard. If we don't, then the buyer agents are not going to show your house to their clients and you're not going to be able to sell." Now I feel like it would be harder to make that argument.

I'm guessing that new ways of compensating buyer agents will emerge — maybe some flat fee services, or they'll negotiate to get paid a percentage of the deal but out of the buyer's pocket. I don't think they're going to be able to keep the status quo.

I've been seeing in various reports that the old system, of the seller paying both agents, incentivized a practice called "steering." Can you explain what that is, and is it really common?

Steering is a practice where the buying agent will not show, or discourage their buyers from properties that offer lower commissions.

Maisy Wong, Panle Jia Barwick, and Parag Pathak have a paper called Conflicts of Interest and Steering in Residential Brokerage, and they show that when buyer agents are offered less than the industry standard, the homes have more trouble selling. That's basically their conclusion, that the buyer agents are steering their clients away from homes that offer lower commissions to them. I think there's some potentially alternative explanations — if you offer less commission than the standard, maybe you're particularly hard to deal with, difficult to negotiate with. But we certainly do see that in the data, that if you're offering less than the standard, you were potentially jeopardizing your sale outcomes.

The plaintiffs for this lawsuit were home sellers. Beyond lower fees, what does this mean for sellers? Are there other benefits for them?

Well, we don't know what's going to happen, but let's say that they're no longer responsible for the buyer commission, then the sellers are going to be paying a 3 percent transaction cost. Now, of course, most people who sell their house also then buy a different house — so they're still going to be paying the buyer commission on the new house that they buy.

I think what's going to come out of this decoupling of the commission — that the buyer is going to pay for their agent, the seller's going to pay for their agent — is that the commissions are going to become more negotiable.

And what will happen for buyers? Will some of them forgo hiring a realtor at all? Will the process of searching for a home look different?

I was talking to my mother-in-law, who is a real estate agent, and she actually owned a brokerage before. She was telling me that she views buyers to be in one of two categories: Either you're a first-time buyer, or you're somebody who's selling their house and also buying something else. Those who are selling and then buying, they probably have a relationship with their agents, they probably want their agents to help them buy. So it could be a similar scenario of the status quo for them, with the possibility of maybe shaving a little bit more off the commission.

For new buyers, I think the option of paying a flat fee is going to be more attractive, because it's going to be cheaper for them to pay a flat fee of, say, $2,000 for you to help me navigate the paperwork or something like that.

Will this mean that home prices fall?

I think eventually, if the transaction costs are going to fall, because the commissions are going to become cheaper and more negotiable. That will put a downward pressure on houses — I also think that will bring more people to sell their homes, because the transaction fee falls, people are going to be more likely to move.

I see. But you said "eventually," so it's not necessarily something we might see right away.

Yeah, I think it's hard to know what's going to happen — how buyer agents are going to be compensated, and [if] we still have buyer agents at all. We're in this period of murky transition. For now, it's pretty easy to sell because there's just not a lot of inventory. But there's not a lot of transactions actually happening.

I'm curious why we used this structure in the first place. Why have sellers typically paid both selling and buying agents?

It became the industry standard [in a period when] we had no information out there. We didn't have Zillow. So buyer agents had a monopoly on information; if I'm not compensated as a buyer agent, or if my compensation is uncertain, then I'm going to only show [clients] the listings where I'm also the seller agent. When the commission structure changed, it improved the cooperation between agents, so they ended up showing their clients listings from other agencies. So that was actually really good.

But of course, now we have Zillow. And the potential for [buyer agents] to steer their clients only to their listings is very limited right now. There's sort of no need for this system anymore.

Since commissions have historically been paid as a percentage of the sale, did that incentivize agents to show more expensive listings?

For the selling side, they have the incentive to sell at the highest price, essentially. But when you talk to agents, their main objective is to have the transaction happen in the first place. If they put the price too high, they risk the transaction not happening at all, then it's not really a good trade-off. There's also this thinking that the big houses sort of subsidize the salaries of the agents, who then also work with cheaper homes.

Some experts seem to think that this settlement will mean some real estate agents exit the industry. Do you think that's likely? And if there are fewer realtors, is that good or bad for home buyers?

I think that's very likely. I think most new people who come into the profession start out as buying agents, so if their compensation is going to fall, it's not going to be worth it for them to enter anymore.

I do think it's a good thing overall. I actually have a paper, with my co-author Paul Goldsmith-Pinkham, about the experience of real estate agents, and we find that over a quarter of all agents in the market have no experience at all. I think those are the people most likely to exit. As a result, we're going to have more experienced real estate intermediaries, and more competitive pricing. So I do think it's overall a good thing for consumers.

What's the housing market like right now? Is it a seller's market or a buyer's market?

I think it's still a seller's market, but it's sort of artificial, because we still have pretty low inventory. So yes, houses are selling quickly, but mostly because there aren't a lot of homes for sale. Once we're past this lock-in period — right now, most of the homes have been sold on really low mortgage rates, so it's hard for sellers to sell and buy something new, because mortgage rates are so much higher. But eventually people will start moving, and eventually they'll be paying off their loans. So maybe eventually the [mortgage] rates will also drop.

What else is possible in terms of reform and change in the real estate industry?

They could just straight-up outlaw sellers paying buyer commissions — but the current settlement essentially all but does that.

Are there reasons other than the long-term possibility of lower home prices for sellers and buyers to get excited about this settlement? Just how important is it?

I think it's important. I think there's going to be more experienced agents out there to represent buyers and sellers. I think the prices are going to drop — a little or a lot, we don't know yet — but I think they'll have to adjust. I think there's going to be more people willing to move homes because the transaction cost of doing that is going to be lower.

The point you make about more homes just being on the market — that seems huge, because as you said before, one of the biggest roadblocks we're facing is low inventory.

Yes, yeah.

I do want to say that, even though I've done extensive research on inexperienced agents, I do think that experienced professionals are really valuable. People should seek help, because [buying a property] is the most important transaction in their lives, probably.

https://www.cnbc.com/2024/03/20/what-the-settlement-on-home-sale-commissions-means-to-you.html

What a $418 million settlement on home-sale commissions may mean for you

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Ana Teresa Solá

KEY POINTS

- The National Association of Realtors agreed to a $418 million settlement in an antitrust lawsuit last week.
- The proposed settlement is likely to change the way Americans buy and sell homes.
- While it may take time for these changes to materialize, here's what to consider if you're entering the housing market this year.

WATCH NOW

VIDEO04:21

Redfin CEO reacts to NAR's $418 million commission lawsuits settlement

A landmark class-action lawsuit may change the way Americans buy and sell homes.

The National Association of Realtors agreed to a $418 million settlement last week in an antitrust lawsuit where a federal jury found the organization and several large real-estate brokerages had conspired to artificially inflate agent commissions on the sale and purchase of real estate.

The NAR's multiple listing service, or MLS, used at a local level across areas in the U.S., facilitated the compensation rates for both a buyer's and seller's agents.

At the time of listing a property, the home seller negotiated with the listing agent what the compensation would be for a buyer's agent, which appeared on the MLS. However, if a seller was unaware they could negotiate, they were typically locked into paying the listed brokerage fee.

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The proposed settlement would have the commission offer completely removed from

the NAR's system and home sellers will no longer be responsible for paying or offering commission for both the buyer and seller agents, said real estate attorney Claudia Cobreiro, the founder of Cobreiro Law in Coral Gables, Florida.

"The rule that has been the subject of litigation requires only that listing brokers communicate an offer of compensation," the NAR wrote in a press release.

"Commissions remain negotiable, as they have been," the organization wrote.

However, some of these changes may take time to materialize, experts say.

Settlement process 'can take some time'

If a settlement agreement is accepted within a lawsuit between two people, the court generally won't look at the settlement. Yet, in a federal class-action lawsuit, one that affects a large number of people, there will be a period for the court and interested parties to review the settlement and offer commentary and feedback on the agreement, Cobreiro said.

"That's the process that we're about to enter, and that process can take some time," she said.

As proposed, the settlement would have the NAR completely remove commissions from its MLS system by July. That may be optimistic, Cobriero said.

"It would be more realistic to see this being implemented later this year," she said.

WATCH NOW

VIDEO 04:49

Redfin CEO on NAR settlement: People should have a voice in how much a real estate agent gets paid

In the meantime, it's "business as usual" for buyers and sellers, Cobreiro said. "There is nothing that agents should be doing differently currently in their ongoing transactions."

A buyer or seller already in the market is probably not going to be affected by the settlement unless their property happens to be on the market a little longer than what's customary, she said.

"The big gray area here is how will buyer [agent] commissions be handled moving forward," said Cobreiro, as there is no finalized agreement yet that clearly indicates how that will be handled.

What the settlement could mean for homebuyers

The settlement agreement doesn't say that the buyer's agent will not be paid nor that the buyer's agent cannot charge fees.

"The big question here is who is going to pay for those services moving forward. Will it ultimately be a buyer that will have to get the buyer's agent's commission together, on top of closing costs and on top of down payment?" Cobreiro said.

While commission fees are negotiable between involved parties, knowing what cards you have on the table as a homebuyer will be more important now than before. Using an agent will still be a smart way to achieve that, experts say.

"A great local agent can give you a competitive advantage," said Amanda Pendleton, a home trends expert at Zillow Group. That's especially true as low-priced starter homes are expected to remain in demand, she said.

Here are two things to know about how the settlement could change the process of buying a home:

1. Buyers could be responsible for their agent fees: Historically, real estate commissions typically come out of the seller's pocket, and are split between the buyer's and seller's agents.

As a result of the settlement, the seller will no longer be responsible for commission fees for a buyer's agent. So this is a new potential charge buyers need to consider in their budget. Historically, if a buyer's agent got half of a 5% or 6% commission, that equaled thousands of dollars.

For example: The median home sale price by the end of 2023 was

$417,700, according to the Federal Reserve. That would mean commissions at a 5.37% rate — the 2023 average rate, according to Lending Tree — amount to roughly $22,430, about $11,215 of which might go to the buyer's agent.

But bypassing an agent's services may not lead to direct savings, especially for first-time buyers, experts say. You could put yourself at risk by leaving the homebuying process entirely to the seller and their agent, said Cobreiro.

Sometimes things show up in your home inspection report that merit a credit from the seller, but if you don't have an agent, the seller's agent may not volunteer that, said Cobreiro.

Doing so would be a breach of their fiduciary duty to the seller, and it affects their commission if the price of the property declines, she said.

"Signing the contract is the least of it; there's so many things that happen throughout the transaction that really require the expertise and the navigation by someone who understands the process," she said.

2. Buyers may be required to sign a contract early on: If buyers become responsible for their agent's commission, you're likely to see more agents asking buyers to sign a buyer-broker agreement upfront, before the agent starts helping them find a property.

Most brokerages have a buyer agency agreement, but it's common for real estate agents to wait to present the contract.

"They want to win the person's business, they don't want to scare them with having to sign any contracts," said Steven Nicastro, a former real estate agent who writes for Clever Real Estate.

Moving the contract talks to earlier in the process is a precaution to protect buyer's agents in the market.

"That could lead to negotiations actually taking place at the first meeting between a buyer and the buyer's agent," Nicastro said.

Know you can negotiate the commission rate as well as the duration of the contract, which can span from three months to a year, Cobreiro said.

https://www.nar.realtor/magazine/real-estate-news/law-and-ethics/the-truth-about-the-nar-settlement-agreement

The Truth About the NAR Settlement Agreement

March 22, 2024

Legal

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Misinformation has been pervasive in the media over real estate commissions. Here are the facts you should know.

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The national conversation around real estate commissions reached a crescendo since the National Association of REALTORS® announced a settlement agreement that would resolve litigation brought on behalf of home sellers related to broker commissions. Brokers and agents have their own questions about what comes next for their businesses, while at the same time trying to answer consumer inquiries. And many headlines aren't separating fact from fiction, feeding misinformation to you and your clients.

Let's clear the air: There's no doubt the litigation—including copycat lawsuits that were filed after the Sitzer-Burnett verdict—caused considerable uncertainty in an industry already dealing with the effects of low inventory and interest rate increases. The settlement, which must be approved by a judge, provides a path forward for real estate professionals, REALTOR® associations, brokerages, MLSs and other industry stakeholders. Most importantly, it gives NAR members the chance to refocus on their core mission to support buyers and sellers.

Facts First

There's much the media has gotten wrong about NAR's settlement, which would require the association to pay $418 million over four years. Some outlets have suggested that NAR previously set or guided commissions to a standard rate of 6%. Even President Joe Biden, in recent comments, misspoke in suggesting that the settlement makes commissions negotiable for the first time.

You know that is false. NAR does not set commissions, and commissions were negotiable long before this settlement. They are and will remain entirely negotiable between brokers and their clients. And housing prices are dictated by market forces beyond members' control.

Getting the facts right is important, especially because the settlement agreement is complex. NAR is continuing to engage with media to correct inaccurate reporting about the settlement. Members are also encouraged to refer to official NAR sources, like facts.realtor, for the most accurate and up-to-date information about the settlement and what it means for consumers.

The settlement achieves two important goals: protecting members to the greatest extent possible and preserving consumer choice. The proposed settlement:

1. Resolves claims against NAR and nearly every member; all state, territorial and local REALTOR® associations; all association-owned MLSs; and all brokerages with an NAR member as principal whose residential transaction volume in 2022 was $2 billion or below.

2. Preserves cooperative compensation as an option for consumers looking to buy or sell a home—as long as such offers of compensation occur off of the MLS.

NAR fought for a release that covered all industry players, but large settlements reached by other corporate defendants shaped the negotiations. Throughout the settlement process, NAR also engaged with a diverse range of members to consider their perspectives and interests.

“Ultimately, continuing to litigate would have hurt members and their small businesses,” NAR Interim CEO Nykia Wright said in a statement. “While there could be no perfect outcome, this agreement is the best outcome we could achieve in the circumstances. It provides a path forward for our industry, which makes up nearly one-fifth of the American economy, and NAR. For over a century, NAR has protected and advanced the right to real property ownership in this country, and we remain focused on delivering on that core mission.”

How To Know If You’re Covered

Nearly every member is covered by the release NAR negotiated in the settlement. The members not covered are those affiliated with HomeServices of America, the last co-defendant in the Sitzer-Burnett litigation, and the employees of the co-defendants in the Gibson and Umpa cases.

If you are affiliated with any of the following brokerage groups and are an independent contractor licensee, you are covered by the proposed settlement, even if your brokerage may not be covered:

- At World Properties LLC
- Compass Inc.
- Douglas Elliman Inc.
- Douglas Elliman Realty LLC
- eXp Realty LLC

- eXp World Holdings Inc.
- Hanna Holdings Inc.
- HomeSmart International LLC
- Howard Hanna Real Estate Services
- Real Broker LLC
- The Real Brokerage Inc.
- Realty ONE Group Inc.
- Redfin Corporation
- United Real Estate
- Weichert, REALTORS®

All other REALTORS® who are members of NAR on the date of class notice are covered by the release. The date of class notice is anticipated to be in mid-July.

Members on the date of class notice and state/territorial and local REALTOR® associations must abide by the practice changes set forth in the agreement, but they do not need to take any other action in order to benefit from the negotiated release.

The release does not cover brokerage firms with residential transaction volume above $2 billion in 2022, despite NAR's effort to include them. For those companies, the settlement provides an avenue to pursue inclusion in the release but does not obligate them to do so.

Changing Business Practices

The settlement agreement also mandates two key changes to the way members and MLS participants do business.

1. NAR agreed to create a new MLS rule prohibiting offers of

compensation on the MLS. This would mean that offers of compensation could not be communicated via an MLS, but they could continue to be an option consumers could pursue off-MLS through negotiation and consultation with real estate professionals.

2. NAR also agreed to create a new rule requiring MLS participants working with buyers to enter into written agreements with their buyers before the buyer tours a home. NAR has long encouraged its members to use written agreements to help consumers understand exactly what services and value they provide, and for how much.

NAR continues to deny any wrongdoing and maintains that cooperative compensation is in the best interest of consumers. NAR members can use these changes as an opportunity to explain their clients' options. Both changes would go into effect in mid-July under the terms of the proposed settlement.

NAR considered a range of legal options throughout the litigation process, including reaching a settlement or continuing to appeal the Sitzer-Burnett verdict and litigate the related copycat cases. The latter could have forced the association to file for Chapter 11 bankruptcy protection, leaving members, associations, MLSs and brokerages exposed.

Resources for Members

NAR is committed to supporting members through these changes. Members can get the facts about the settlement at facts.realtor, which is regularly updated with new information and resources, including FAQs.

For those who want to prepare for the new MLS rule requiring buyer representation agreements, consider taking the Accredited Buyer's Representative (ABR®) designation course(link is external), which NAR is offering to members at no cost through the end of the year.

"NAR exists to serve our members and American consumers, and while the settlement comes at a significant cost, we believe the benefits it will provide to our industry are worth that cost," NAR President Kevin Sears said in a statement.

“NAR is focused firmly on the future and on leading this industry forward. We are committed to innovation and defining the next steps that will allow us to continue providing unmatched value to members and American consumers.

“This will be a time of adjustment, but the fundamentals remain: Buyers and sellers will continue to have many choices when deciding to buy or sell a home, and NAR members will continue to use their skill, care and diligence to protect the interests of their clients.”

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BUSINESS

Proposed national lawsuit settlement could impact home buying in Montana

Christina Macintosh

Mar 25, 2024

If you're looking to buy a house sometime after mid-July, you might want to study up on some negotiation tactics.

If a proposal to settle various lawsuits against the National Association of Realtors (NAR) is approved by the courts, negotiation between buyers and buyer's agents for the price of services will become a part of the home-buying process.

Realtors would like to underscore that the change is still just a proposal, subject to court approval. But Realtors across Montana are looking towards the future and what the settlement could mean for the industry.

"I'm 24 years in the business and this is clearly the single largest change to the way real estate works that I've ever seen," said Brint Wahlberg, a Realtor in Missoula.

The class-action lawsuits — an original suit filed in 2019 led to "copycat" suits across the nation — allege that NAR and its affiliates withhold information about buyer broker compensation from buyers, which limits the ability of buyers to negotiate a more favorable price for services and leads to less competition between Realtors.

The new rules seek to introduce more competition into the market, to do what competition in a market is supposed to do: lower costs and improve quality.

While these new rules could ultimately lower the cost of broker's services for home buyers, the change could also lead to difficulties in paying for these services, because mortgage financing does not allow for compensation for an agent, according to Realtors.

"Where there's going to be a need for anything changed, it's going to be at the national level," said Cindi Siggs, CEO of the Gallatin Association of Realtors, of changes to mortgage rules.

The settlement, if approved, would apply to the 1.5 million Realtors who are members of NAR — including 5,617 Realtors in Montana — and the buyers they serve. The settlement will also require buyer brokers to have written agreements with their buyers, though Montana is one of 13 states that already require this.

Jaymie Bowditch, a lawyer for the Montana Association of Realtors, said the changes will be discussed "extensively" at an upcoming MAR meeting in April.

"MAR will probably start trying to provide some information on some mechanisms by which we can now seek to structure compensation for buyer agents," Bowditch said in a video posted to MAR's Facebook.

Currently, the vast majority of buyer brokers are paid through a commission on the sale of the home — ostensibly by the seller, who sets a commission for the broker. This offer is listed on the multiple listing service (MLS), the platform through which Realtors list and view properties.

But the Department of Justice sees who is footing the bill a little differently.

"Buyer broker fees, though nominally paid by the home's seller, are ultimately paid out of the funds from the purchase price of the house," reads a press release.

NAR maintains that the fee paid to a buyer's agent has always been negotiable. But almost all MLS systems do not show buyers the commission offered to buyer brokers for different homes, according to the DOJ. Buyer brokers were even able to advertise their services as free before **the practice was prohibited by NAR** in 2021 in response to lawsuits.

"These rules also make home buyers both less likely and less able to negotiate a discount or rebate off the offered commission," reads a Q&A on the case by the DOJ.

Amber Parish, president of the Billings Association of Realtors, and Mike Lake, CEO of Big Sky MLS, said that within their organizations, buyers can always ask their buyer broker about the commission price.

But if the proposed settlement is approved, buyers will be taking a more active role in determining the price of buyer broker services. This new era will not only require negotiation on the part of buyers, as well as advocacy on the part of buyer brokers.

"If a buyer's agent can't explain their value, they're going to have a hard time with these changes and maybe this industry isn't for them," Wahlberg said. "If it washes out people that have a hard time adapting, I don't think that's a bad

thing."

The number of Realtors increased between February 2019 and February 2024, by 13.5% nationally and 26% in Montana.

"Like any industry, you see an ebb and flow when times get tough versus when times are easy," Wahlberg said, noting that the Missoula Organization of Realtors shrunk from about 700 Realtors in 2007 to 500 by 2011.

Realtors warn that buyers who choose to forego a Realtor could end up spending more money later, addressing problems that could have been alerted by a Realtor and negotiated with the seller.

"People need protection and guidance in a transaction," Siggs said.

As for guidance for Realtors, the extent of NAR guidelines for state and local groups remains to be seen.

"As MAR, we have already had a couple of calls, including a Zoom, and we will be working through this, hopefully with some direction and assistance from NAR," Bowditch said.

That said, he said that payment models with "absolutely not" be determined by NAR.

"NAR has not always been the best at being forthcoming about changes," Parish said. "With legal issues, you kind of have to keep your mouth shut on those."

Parish hopes to have more information on new requirements with sufficient time to train agents and appropriately update the MLS system before any changes go into effect.

https://www.ocregister.com/2024/03/25/sold-a-home-recently-heres-what-youll-get-from-the-418-million-realtor-settlement/

NEWS

HOUSING

Explainer, News

Sold a home recently? Here's what you'll get from the $418 million Realtor settlement

Here are four key takeaways from the National Association of Realtors pact ending price-fixing lawsuits.

A home recently sold in Santa Ana on Friday, March 22, 2024. The National Association of Realtors has agreed to pay $418 million and change its rules to settle lawsuits claiming homeowners have been unfairly forced to pay artificially inflated agent commissions when they sold their home. (Photo by Leonard Ortiz, Orange County Register/SCNG)

By JEFF COLLINS | JeffCollins@scng.com | Orange County Register

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Sold a home in the last four years?

Congratulations. You're entitled to a piece of the $418 million Realtor settlement fund.

But don't expect a big windfall.

Since you will be among 21 million other Americans who are part of the "settlement class," the amount per seller — after deducting attorneys' fees — could be as low as $13.

That's a pittance compared with the $18,000-$22,000 commission Southern California sellers typically pay buyers' agents — on top of what they paid their own agents.

"It's not going to be a lot of money," said Jack Miller, president and chief executive of Orange County-based consulting firm T3 Sixty. "It's not really a financial thing. The rules changes are the bigger deal here."

See also: Accused of price-fixing, Realtors talk change at annual convention in Anaheim

The size of the seller payout is one of four key takeaways from the 107-page settlement reached this month between plaintiffs in more than 20 class-action lawsuits and the National Association of Realtors.

Homeowners and their attorneys argued in federal lawsuits across the nation that the decades-old practice of requiring sellers to post compensation offers for buyer agents amounted to price-fixing, keeping the 5-6% commission rate artificially high.

NAR called those claims meritless and vowed to appeal.

Faced with protracted litigation, NAR decided to settle on behalf of its 1.5 million members and more than 200 Realtor-affiliated groups named as defendants.

Under the settlement, announced March 15, NAR agreed to pay $418 million, or less than a quarter of the $1.8 billion a Kansas City jury order it to pay Missouri home sellers in October.

In addition, the trade group agreed to revise its commission rules, dropping the requirement that sellers post offers of compensation in a listing database called an MLS or multiple listing service.

Some billed the agreement as an "earthquake" that's likely to topple the standard 6% commission rate.

A senior fellow for the Consumer Federation of America predicted commissions could fall as much as 30% over the next few years as buyer agents compete for business.

Some real estate professionals pushed back, denying that commissions will fall much, if at all.

One industry blogger called the settlement a "total victory for NAR," arguing things will change little.

The settlement must win court approval before becoming effective, possibly in July.

Here are key takeaways from that settlement.

1. Buyers and their agents must sign a contract

While most home sellers sign listing agreements with their agents, only about a fifth of California buyers sign contracts, according to a California Association of Realtors estimate.

Under the settlement, Realtors and buyers must enter into a written agreement before the buyer can tour any homes. The contract must specify the amount or rate of agents' compensation.

The amount of compensation can't be an open-ended phrase like, "whatever amount the seller is offering the buyer's agent."

See also: Realtor associations deluged with 'copycat' commission lawsuits

Agents also can no longer say their services are free unless they're actually working pro bono.

"It's going to be a different game," said Art Carter, chief executive of the California Regional Multiple Listing Service, which covers most of Southern California. "For the first time, buyers and their agent are going to be under contract for the entirety of their relationship, and that discussion is going to happen up front."

CRMLS General Counsel Edward Zorn called the mandatory buyer contracts "the change that's going to impact the consumer the most."

2. How buyer agents get paid will be up for grabs

The settlement doesn't spell out how buyer agents get paid, so it's possible sellers will continue to pay buyer's commissions — or that some sellers will pay buyer commissions while some buyers will pay their own fees.

While the settlement prohibits offers of buyer-agent compensation on the MLS, sellers still can use the MLS to make offers of "concessions," which buyers can use to pay closing costs, pay for repairs — or to pay their broker fees.

Listing agents also can still make compensation offers by any means outside the MLS — such as on their own websites.

Industry officials are hoping federal lending rules will be changed, allowing buyers to use part of their mortgage to pay their broker fees.

Zorn believes some buyers may include a request in their purchase agreement asking the seller to pay their broker fees.

"Now the buyer and the seller are negotiating how the buyer agent gets paid," he said.

Since current rules prevent veterans receiving VA loans from paying commissions, the

Department of Veterans Affairs also will need to revise those regulations.

Miller, the T3 Sixty CEO, predicted some buyers will face a difficult period as the industry goes through a transition.

“Consumers, especially first-time homebuyers (and) lower-income consumers … are struggling just to get the down payment together,” Miller said. “To place the additional cost or burden on them of paying an agent for representation may make homeownership totally unattainable for them.”

3. Will commissions really drop?

Industry insiders challenge media reports that commission rates or home prices are about to fall because of the settlement.

Rancho Cucamonga agent Laurel Starks was rankled by headlines like “Homebuying’s 6% commission is gone.”

“Blatantly false narratives have been published by mainstream media,” Starks said in an email. “Fictional statements are being published as though they are fact.”

Some observers also question the speculation that home sellers will lower their prices since they’re saving money on commissions. Miller and others note that bidding wars over a limited supply of homes are driving up home prices, not commissions.

“We think (sellers are) going to keep the money,” Miller said. “They are going to sell their home for what the market will bear.”

On the other hand, economists and consumer advocates expect commissions to drop by as much as $30 billion a year because of increased agent competition.

Consumer advocate Stephen Brobeck believes the NAR settlement will make price-fixing much more difficult.

“Buyers as well as sellers will be able to negotiate rates, which will be more transparent,” said Brobeck, a senior fellow at the Consumer Federation of America. “Discount brokers will be empowered to compete more effectively with agents trying to maintain 5-6% rates.”

He predicted commissions will decline by 20-30% over the next several years, “which represents tens of billions of dollars of annual consumer savings.”

Real estate commissions total about $100 billion a year, according to one industry estimate.

Rob Hahn of Las Vegas, a former industry consultant who writes a real estate blog under the moniker Notorious R.O.B., has an entirely different take on the settlement.

Asked how much commissions will drop, he said, “None. Zero. … Nothing changes.”

The settlement doesn’t eliminate seller-paid buyer commissions, he said. And it will do little to

end the practice of “steering,” or directing clients to homes offering the biggest commissions.

“Agents already are out there saying, I’m just going to call that agent and say, ‘What are you guys offering?’ ”

If the listing agent says, “Nothing, we’re not required to,” he wrote, some agents will say, “Good luck selling (that house).”

“Steering is illegal, and yet, it happens all the time,” Hahn said. “I don’t know this settlement changes any of that.”

4. Who qualifies for settlement payments?

Anyone who sold a home after Oct. 31, 2019, will be eligible for a payment, so long as it was listed in an MLS and a commission was paid.

Sellers should receive notification if they’re entitled to a payment.

More than 21 million homes sold in that period, NAR figures show.

Assuming legal fees consume one-third of the settlement, that leaves just under $300 million for home sellers, or just over $13 apiece.

“Homeowners will get a cup of coffee, and lawyers will get millions,” Hahn said.

The total settlement pool is expected to reach about $2 billion once payments are included from large brokerages such as Re/Max, Anywhere, Keller Williams and others still negotiating, the Consumer Federation’s Brobeck said. That would raise individual payments to $63 per seller.

“But,” Brobeck added, “the main goal of the litigation was to change industry policies and practices, and that will certainly occur.”

https://www.brookings.edu/articles/how-will-the-national-association-of-realtors-settlement-affect-the-cost-of-selling-or-buying-a-home/

COMMENTARY

How will the National Association of Realtors settlement affect the cost of selling or buying a home?

Ben Harris and **Liam Marshall**

March 29, 2024

Shutterstock / Gorodenkoff

Earlier this month, the National Association of Realtors (NAR) reached a settlement agreement to resolve a series of lawsuits against the organization. The key issue in the lawsuits was the practice of "tying," whereby NAR members require that commissions paid to buyers' agents be set by the seller's agent when a home is listed. These NAR

practices dominate the realty market in the United States, as close to 90% of all homes sold are listed through a Multiple Listing Service (MLS). The settlement agreement could upend the entire realty market and meaningfully change how Americans buy and sell homes. Given the size of the market—each year American consumers pay around $100 billion in real estate commissions—the agreement has also the potential to impact the U.S. economy more broadly.

Why is the practice of "tying" buyer and seller commissions harmful?

The practice of tying commissions—whereby MLSs mandate that buyers' agents be offered a pre-determined commission—has been shown to inhibit competition and drive-up fees. Under tying arrangements, the compensation for a buyer's agent is established before the buyer can be sure of the quantity or quality of the services their agent will provide. Not only does this make it harder for buyers to negotiate fees, tying also means that sellers may have to offer higher commissions to maximize the chance they sell their home. The pressure to offer high commissions largely occurs through the practice of "steering," whereby buyers' agents can tacitly direct their clients to favor those homes which offer the industry standard commission. A study by economists Panle Jia Barwick, Parag A. Pathak, and Maisy Wong found that homes which failed to offer buyers' agents at least 2.5% commission had a 5% less chance of being sold, and those that did sell would spend an average of eight additional days on the market.

The anticompetitive impact of tying is exacerbated by several factors. First, in ten states, buyers are legally prohibited from receiving rebates on their commissions—meaning that the commission paid to buyers' agents cannot be negotiated. Second, buyers are generally unaware of the commission levels offered by prospective home sellers, with only one in roughly 600 local MLSs permitting brokers to publish commissions offered to buyers' agents. This severe lack of transparency means that homebuyers may be unaware of their agents' incentive to steer them toward high-commission properties.

Public pressure to reform the realty market may be stunted by perceptions about who ultimately pays for realty services. Although the seller directly funds the buyer's commission out of the proceeds from the sale, economic theory dictates that the buyer ultimately bears a portion the burden (or "incidence") of the buyer's commission as the purchase price of the home would be lower in the absence of commissions.

Are there other competition concerns unrelated to tying?

Yes. One concern is around steering by buyers' agents away from properties offered for sale outside of the MLS—namely "for sale by owner" (FSBO) properties. Here, buyers' agents—who often represent both buyers and sellers in a local market—have a long-term incentive to discourage home sales that are not listed by an agent. An additional concern is that some state-level policies require sellers' agents to offer a minimum level of services. This essentially prohibits sellers from offering brokers ultra-low commissions or fees to list their homes with the MLS and discourages consumers from pursuing "a la carte" realty services. Thirteen states and Washington D.C. have effectively banned a la carte services, while in nine states, consumers can only purchase a la carte services after waiving their "right" to full-service representation.

What are the details of the settlement agreement?

On March 15, 2024, NAR offered a settlement to resolve several lawsuits claiming that NAR's policies drove up commission prices and harmed home sellers. The settlement comes in the wake of the October 2023 verdict to the Sitzer-Burnett case, which directed NAR and some of the nation's largest real estate brokerages to pay $1.8 billion in damages. The verdict accompanies a series of similar lawsuits with targets that included

NAR, regional realtor associations, real estate brokerages, and listing services. The agreement would protect NAR and most of its members from these lawsuits and reduce the damages they must pay.

If the agreement is approved, NAR will pay $418 million in damages. More importantly, tied compensation for sellers' and buyers' agents will no longer occur on MLSs. Furthermore, buyers and their agents will have to explicitly agree about what services agents will provide, online MLS databases will no longer display commission rates, and NAR will also be required to permit real estate agents to be paid for their work without subscribing to an MLS.

What is the state of play with various lawsuits?

In addition to protecting NAR and most of its members, the proposed settlement agreement would cover many NAR-affiliated organizations, including regional realtors' associations. That said, the settlement does not cover all members of NAR; employees of larger brokerages and those working for corporate defendants who have not settled Sitzer-Burnett (or its many follow-ups) are not protected. The agreement does provide these groups with the option to adopt the rules of the settlement and contribute to the settlement payment to be released from liability.

Furthermore, this settlement does not resolve all the legal troubles that NAR and the rest of the real estate industry are facing. Class-action lawsuits brought by home buyers are ongoing. The Department of Justice also continues to pursue NAR commission rules. In February 2024, the Department of Justice asked a judge to deny a settlement agreement for a different class-action suit, arguing that the changes to cooperative compensation proposed by the agreement were insufficient to reduce commissions.

What does this mean for how Americans buy and sell their homes?

The outcome is unclear and will likely depend on whether the settlement is approved in a federal court. If the settlement is approved, the practice of tying and steering will likely come to an end—meaning that homebuyers can better negotiate on the level of commission and more easily seek alternative compensation models, such as paying by the hour, flat-fee compensation, or purchasing sharply reduced levels of service. Home sellers, too, will likely be less pressured to list through the MLS and/or with a licensed agent.

These alternative models and practices will almost certainly mean lower costs of housing transactions, although the magnitude is unclear. Analysts often look to comparable countries, where sellers' commissions are typically below 2%, to project the evolution of the American market. Commissions falling to this level would amount to tens of billions in annual windfalls to American households that engage in real estate transactions.

How will this impact the U.S. economy?

This windfall would likely be treated as a gain in wealth—similar to a rise in stock prices—and would disproportionately benefit middle-class families who have an outsized share of their wealth invested in housing. Because consumers typically spend only a small share of their gains in wealth, such a windfall is unlikely to meaningfully influence consumer demand.

The decline in the average commission could also improve geographic mobility. The "all-in" costs of buying and selling a home in the United States—including realtor commissions, fees to lenders or mortgage brokers, charges for title services, and transfer

taxes—can exceed 10% of a home's value in many markets. This high transaction cost can effectively serve as a tax on mobility, which has been falling for decades. Reduced mobility makes it difficult for people to relocate to areas with better jobs, limiting their lifetime earnings. Research has shown a negative association between transaction taxes and housing turnover, indicating that lower commissions might lead to a reversal in the long-term decline in mobility.

The impact on the labor market is unclear, especially for the nation's roughly 2 million real estate agents. One plausible outcome might be the number of agents declining over time, with those remaining in the realty market taking on a higher number of home transactions each year. Another plausible outcome is that the market experiences a boom in innovation and entrepreneurship, with new business entrants experimenting with various models of home buying and selling.

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https://www.curbed.com/article/nar-settlement-broker-commission-new-york.html

What Does This Big Settlement About Broker Commissions Mean for New York?

10 COMMENTS

THE BUSINESS OF BROKERING UPDATED APR. 8, 2024

What Does This Big Settlement About Broker Commissions Mean for New York?

By Kim Velsey, *Curbed's real-estate reporter*

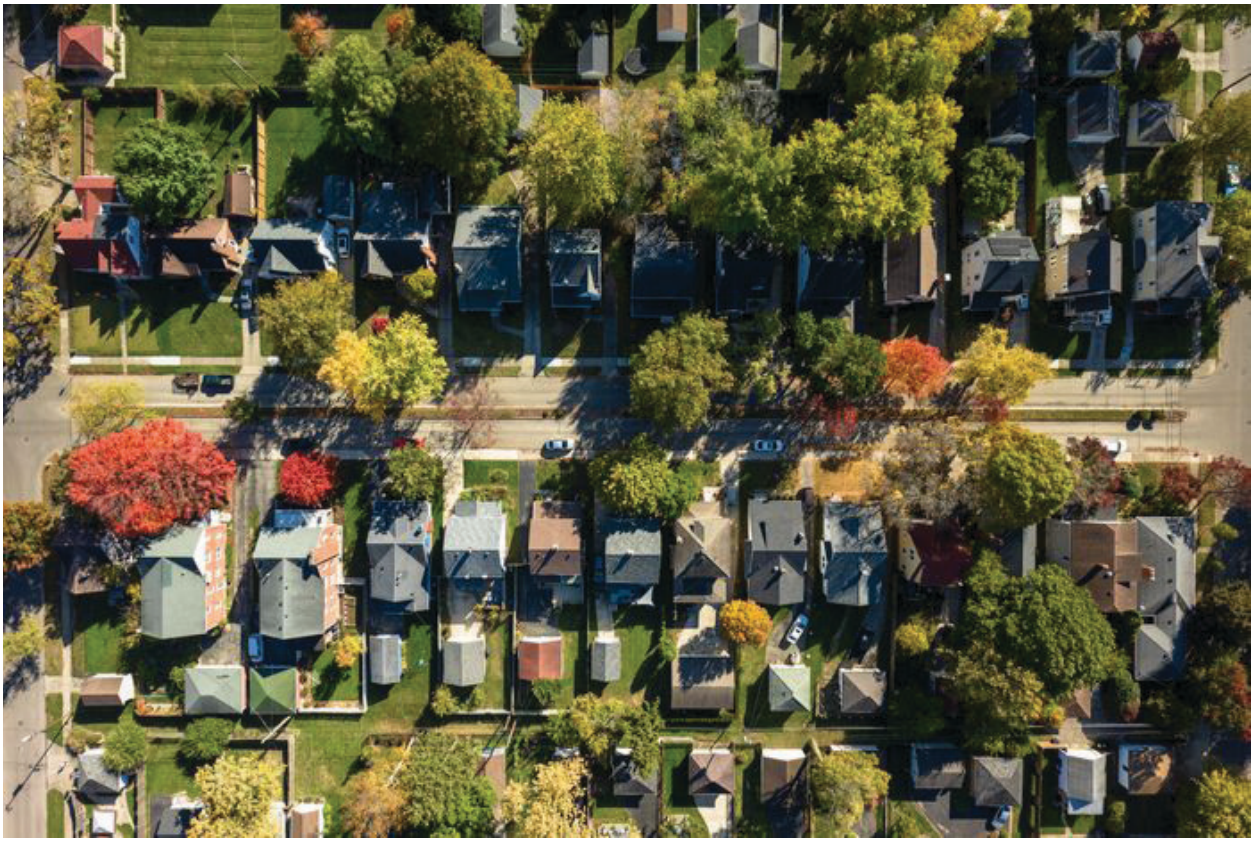

Photo: halbergman/Getty

It's been a tough spring for the National Association of Realtors. In March, the powerful trade group reached a $418 million settlement over agent commissions, agreeing to

eliminate its rules on sales commissions, practices that plaintiffs claimed artificially inflated sales commissions. Industry types all seem to agree that this will likely have far-reaching implications for people who work in the real-estate industry and homeowners — the New York *Times* wrote that housing experts expect it "could trigger one of the most significant jolts in the U.S. housing market in 100 years." Then, in early April, a federal appeals court ruled that the Department of Justice's previously settled antitrust probe into the trade group's policies could be reopened. Per Reuters, the court ruled that the government hadn't made a commitment "to refrain from either opening a new investigation or reopening its closed investigation" in its previous settlement.

So what's this lawsuit about Realtor commissions all about?

In October, a federal jury ruled that the National Association of Realtors had conspired to artificially inflate commissions and ordered the powerful trade group to pay damages of $1.8 billion. The ruling was the result of an anti-trust suit brought by a group of Missouri home sellers in 2019, which argued that the industrywide practice of requiring the seller to pay both the seller's and buyer's agent commissions, and other practices that resulted in a nationwide standard of 5 to 6 percent, which is much higher than in many other countries, violated anti-trust laws.

While NAR initially vowed to appeal the ruling, the group has undergone internal tumult with a sexual-harassment scandal and a series of leaders departing in quick succession. There were other compelling reasons to settle: Because the case involved anti-trust violations, the plaintiffs could have been eligible for triple damages of $5.4 billion, the *Times* reported. And separate litigation in Chicago expected to go to trial this year could have threatened a damages award of more than $40 billion, according to *The Wall Street Journal*.

In addition to the suit against NAR, there are more than a dozen copycat class-action suits against the country's largest brokerages. Some have settled their suits — Anywhere Real Estate, which includes the Corcoran Group, Sotheby's International Real Estate, Coldwell Banker, and Century 21, paid $83.5 million in September. Others, notably Warren Buffett's HomeServices of America, have not.

What does the NAR settlement mean for sellers and buyers?

The most immediate impact is expected to be a drop in commissions — economists who

spoke with the *Times* estimated that they could fall by 30 percent — as a result of home sellers being able to more easily negotiate fees with their agents. And buyers, who must now pay their own agents, may elect to forgo one altogether, or opt for pared-down services, like having an agent prepare an offer and a contract, while conducting home searches, inspections, and other parts of the sales process alone. Whether that's a good thing or a bad thing is debatable: While sites like Zillow and Redfin have made it easier to find homes, brokers argue that buyers benefit from representation, and if they must pay agents out of their own pockets, many will opt not to use one — to their detriment.

There is a widespread hope that a reduction in commissions, which are baked into sales prices, may cause home prices to fall, but that remains to be seen.

What does the NAR settlement mean for real-estate agents?

Besides less money, at least for some, it's widely believed that it will lead to a winnowing of the industry — *The Wall Street Journal* reports that the shake-up could drive out hundreds of thousands of agents.

The settlement will also have implications for Multiple Listings Services across the country, the dominant way that agents outside New York City list their properties. (In New York, the Real Estate Board of New York, REBNY, which is not affiliated with NAR, has its own real-estate listings service.) Previously, getting a listing in the MLS — a necessity of selling in many markets — required joining NAR and following its rules. If that's no longer necessary, "you're going to see innovation," says Jason Haber, a Compass agent who recently launched an alternative broker-trade group, the American Real Estate Association.

Like what?

It's hard to say this early on. Some have likened the fallout to the demise of travel agents and the rise of online booking sites like Expedia and Kayak. One thing is certain, though: Expect more tech start-ups to try to get a piece of the action. We've already had emails from several. What remains to be seen is whether the increased competition will actually lead to lower prices or improve buyers' and sellers' experiences.

What does this mean for New Yorkers?

New York agents aren't part of NAR, so while the settlement doesn't directly impact things here, the consequences are expected to reverberate throughout the industry. Many of the brokerages operating in the city have already reached separate settlements

over agent commissions, and in January REBNY implemented new rules prohibiting listing brokers from paying buyers' agents.

Does this mean renters don't have to pay brokers anymore?

No, the changes only apply to seller and buyer commissions. Renters still have to pay commissions, which once averaged 12 percent but have increasingly crept up to 15 percent and, in some cases, much more. Last year, City Councilmember Chi Ossé introduced a bill that would require whoever hires the rental broker — in most cases, the landlord — to pay the fee. It didn't pass, but a few weeks ago, Ossé reintroduced it.

And what's the deal with the DOJ investigation that was reopened in April?

While it seemed like the $418 settlement might help NAR close the book on anti-trust litigation, on April 5 a Federal Appeals Court ruled that the DOJ could re-open an investigation into the trade group that had been closed three years earlier, after the DOJ and NAR reached a settlement. In 2021, however, the DOJ moved to reopen, according to Reuters, citing a "continuing threat of anticompetitive effects of NAR's rules." With the latest ruling, the DOJ can re-open its investigation. NAR is not pleased — in a statement Friday, the group said that, "the government should be held to the terms of its contracts."

https://finance.yahoo.com/personal-finance/nar-settlement-182020981.html

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What the NAR settlement means for home buyers and sellers

Yahoo Personal Finance· Getty Images

Robin Hartill, CFP®

Updated Mon, Apr 22, 202410 min read

Suppose you sold a $400,000 home under the long-established norms of the real estate business. You probably paid $20,000 to $24,000 in agent commissions, which your listing agent split with the buyer's agent.

Were their services worth the price? For years, the question was scarcely asked. Commissions were an assumed part of the transaction, unofficially non-

negotiable.

However, the default real estate commission of 5% to 6% could be on its way out. A recent settlement the National Association of Realtors (NAR) agreed to is expected to disrupt the traditional commissions model and force agents to compete on pricing.

What does the NAR settlement mean for you if you're buying or selling a home? Here's what we know about the potential ramifications.

Read more: How to buy a house

What is the NAR settlement?

In 2019, a group of Missouri home sellers filed a class-action lawsuit against the National Association of Realtors, claiming antitrust violations and alleging that its practices inflated commissions. A jury sided with the plaintiffs, awarding a nearly $1.8 billion verdict against the powerful trade group that represents about 1.5 million real estate professionals last October.

To settle that lawsuit, along with several similar suits, NAR agreed to pay $418 million to people who have sold homes in recent years. The group also agreed to two rule changes:

- When agents list homes on the Multiple Listing Services (MLS) databases, they'll no longer be allowed to include the buyer agent's compensation.
- Buyers will need to have written agreements with their agents.

NAR denied any wrongdoing in settling the lawsuits. A federal court still needs to sign off on the agreement. If approved, the new rules are expected to take

effect in mid-July.

Also read: How to sell your house without a Realtor

Does the agreement kill the 6% commission?

No. The agreement doesn't directly change how much real estate agents earn in commission. And NAR is adamant that it "does not set commissions, and commissions were negotiable long before this settlement," according to a website post.

To list a home on the MLS, agents historically have had to include buyer commissions. Though it's always been possible to advertise a commission of less than 2.5% to 3% on the MLS, listing agents have often warned sellers against doing so because buyer agents may "steer" their clients away from properties that advertise lower compensation. Or they may filter listings on the MLS to display only those with at least a 2.5% commission. Fear of steering is a "strong deterrent" to sellers who might otherwise reduce commission offers, according to the U.S. Department of Justice, which has an ongoing antitrust investigation into NAR's practices.

Meanwhile, potential buyers have had no incentive to negotiate the commission downward because sellers pay that cost. Many economists argue that buyers do pay for commissions because they're baked into the home's selling price. But since the money isn't directly coming out of their pockets, buyers have long been blissfully unaware of commissions, with some believing agent services are free.

Under the new rules, commissions for buyer agents can't be listed on the MLS. Meanwhile, buyers would need their own agreement that specifies compensation before they work with an agent. (Sellers could still cover the cost

of the buyer agent's commission, but we'll get to that shortly.) The new rules are expected to make commissions more transparent and competitive in the real estate industry.

"I do believe the commissions will drop," said Sophia Gilbukh, assistant professor of real estate at Baruch College's Zicklin School of Business in New York City. "Even if the compensation structure remains cooperative, the commissions will become more salient to buyers and sellers, and they will be more inclined to negotiate with their agent."

Read more: 12 questions to ask when buying a home

Does the NAR settlement ban agents from advertising commissions?

No. Agents will still be allowed to discuss and advertise commissions. They simply won't be able to do so via the MLS.

"Compensation to the buyer's broker could be posted on the websites of brokerage firms and individual agents, individual property websites, social media, and other advertising resources engaged by the brokerage firms and their agents," said Debra Dobbs, real estate broker with The Dobbs Group of Compass in Chicago.

Sellers could still use the MLS to advertise concessions for buyers, including help with closing costs. But the offer can't be contingent on a buyer working with or paying an agent.

How could the settlement change real estate commissions?

More competition is likely to drive commissions downward, but it could also prompt agents to offer non-traditional pricing for their services. More agents

could offer flat fees, hourly charges, and a la carte pricing instead of charging a percentage of the home's selling price.

"As listing agents, we may need to get more creative in how we market our services and distinguish our value propositions to sellers," said Jim Gray, a Keller Williams agent in Rochester, N.Y. "This could mean pulling apart traditionally bundled offerings like home prep, photography, marketing, showings, negotiations, and closings into separate packages and pricing models. We'll need keen negotiation skills to explain why our comprehensive expertise justifies hiring us rather than just paying a bare minimum to list on the MLS."

Buyer's agents could also charge for individual services like home tours, negotiation, and help with paperwork instead of charging a flat percentage of the sale price.

A recent working paper by economists at the Federal Reserve Bank of Richmond found that a cost-based commission model could save Americans about $30 billion on real estate commissions each year, a savings of about 30%.

Read more: What do real estate agents do, and do you need one?

Will buyers have to pay their agent's commission?

Buyers will need to negotiate commissions with their agent when they sign a contract. That doesn't necessarily mean that buyers will have to pay the cost, though. When the buyer makes an offer to the seller, the question of who pays the buyer's agent could become yet another point of negotiation.

A homebuyer in a hot market may find it tough to convince a seller to pay their agent's cost. But sellers may agree to foot the bill if they'd otherwise be forced

to accept a lower price.

“It is difficult to know how this will shake out, but it is conceivable that the buyer agent commission will become a concession offered by the seller to attract more buyers,” Gilbukh said.

One wrinkle, though, is that commissions generally can’t be financed into a mortgage under Frannie Mae, Freddie Mac, and Federal Housing Administration (FHA) guidelines. Under the current rules, a buyer seeking to finance closing costs would likely need to get a personal loan, which carries a higher interest rate than a mortgage. That would increase their debt-to-income ratio, which could in turn make it harder to get approved for a mortgage.

Stephen Brobeck, senior fellow at the Consumer Federation of America, an advocacy group that has called for commission decoupling, believes government lending rules should change to allow buyers to include commissions in their mortgages.

“Before commissions can be included in mortgages, buyer agent compensation is likely to be in flux,” Brobeck said. “We believe that most sellers will continue to be willing to provide funding to buyers to pay their agents. In some cases, this will take the form of sellers agreeing to raise their list price, thus allowing the commission to be included in the mortgages.”

What would that mean for first-time homebuyers?

Paying an agent’s commission could be especially tough for first-time homebuyers, who often struggle to save cash for a down payment as it is.

“If banks and lending institutions do not find a way to include their agent’s compensation in the purchase price, first-time homebuyers will face a significant financial burden that could prevent them from buying a home or

[result in them] forgoing representation," Dobbs said.

First-time homebuyers often lack access to cash and liquid assets, plus they usually don't have an established relationship with a real estate agent.

"I think this makes them more likely to explore agent services alternatives to the traditional model that is likely to emerge," Gilbukh said. "For example, an a la carte service where buyers can pay per viewing of each property they desire to visit. Or a fixed fee service to help buyers draft and offer and/or finalize the deal."

But some observers worry that price-conscious first-time buyers could be tempted to skimp on important services.

"There's a legitimate risk of buyers under-investing in professional representation across all phases to save a few bucks," Gray said. "This leaves them more vulnerable to potentially costly missteps during complex processes like negotiating inspection items, securing optimal financing terms, or handling contracts."

Will the NAR settlement agreement bring down home prices?

So perhaps the most burning question surrounding the NAR tentative settlement is: Will lower commissions lead to lower home prices?

Housing experts generally believe that any resulting drop in home prices would be modest.

"Decreased transaction costs will help bring prices down slightly," Gilbukh said. "I also think that it allows people to move more often because it will effectively lower the relocation cost."

It's possible that more competition would have a greater impact on the prices of more expensive homes, according to an Urban Institute report. That's because many costs of marketing a home are relatively fixed. In other words, you'd incur similar costs whether you're selling a $200,000 home or a $2 million home. So, an agent might be inclined to lower their commission on a higher-priced home.

The lack of housing supply is the main driver of stubbornly high housing prices. The shortage of affordable homes has been an issue for well over a decade but was exacerbated by the pandemic. More recently, high interest rates are driving many homeowners who locked in rock-bottom rates in 2020 and 2021 to stay put rather than sell and take out a new mortgage at a significantly higher rate.

Researchers at the Urban Institute wrote that the "deep housing shortage" will offset any savings from lower fees. "As such, fee reductions will not substantially affect home affordability, so policymakers should continue focusing on increasing housing supply to make homeownership more attainable in the long run," the authors wrote.

Another issue, according to Brobeck, is that home prices generally have the buyer's agent commission built into the list price. But what happens once that 2.5% to 3% no longer automatically falls to the seller?

"If it is not removed, and buyers end up paying this commission, then they will effectively have been charged twice, with the seller receiving the main benefit," Brobeck said.

Additionally, if the buyer and their agent can't convince the seller to reduce the price accordingly, buyers could wind up paying even more.

"This is one reason that in the future, it will be even more important for buyers to employ very competent buyer agents," Brobeck said. "Many lack this

competence."

Read more: Is this a good time to buy a house?

I recently sold my home. Am I getting a piece of that $418 million?

Possibly. As with any class-action lawsuit, a large chunk will go to attorneys, but millions of people who sold homes are expected to qualify for a piece of the settlement, including those who sold their homes as far back as 2014.

To find out whether you're eligible, go to realestatecommissionlitigation.com.

- EXHIBIT N -

https://www.morningbrew.com/daily/stories/2024/08/18/buying-a-home-is-going-through-changes

Buying a home is going through changes

This new dog-eat-dog system for brokers could push many of the "mediocre" ones to leave the industry.

Thomas Northcut/Getty Images

By Neal Freyman

August 18, 2024

Sweeping changes have come to the complicated and expensive process of buying a house in the US, with the goal of making it slightly less complicated and expensive.

On Saturday, a class-action settlement with the National Association of Realtors (NAR) went into effect, ripping up the playbook on how real estate agents are compensated. The NAR was accused of artificially inflating commission rates, which have historically ranged from 5% to 6%, a higher fee than the rest of the world. Consumer advocates hope the new rules will lead to lower commissions, shift power away from agents, and add transparency into what's been an opaque system.

How it worked before Saturday

The 5%–6% fee was shouldered by the home seller and split between the seller's agent and the buyer's agent. So, for a home that sold for $450,000, the seller would need to cough up $27,000 in fees for both brokers, per CNN.

How it works now

The most immediate change for anyone buying a home: You will have to sign a written contract with the agent representing you before they show you a house. That means the type of compensation your agent will receive is up to you and them to negotiate—it could be a commission as low as 1.5%, say, or a flat fee.

Because many buyers are new to negotiating with brokers and could be taken advantage of, consumer groups have created draft templates to simplify the process.

On the seller's side, they still have the option to cover the commission of the buyer's broker, which may lead to more and better offers.

What will happen next?

Housing experts say that if commission rates decrease due to the new rules, they'll do so gradually and not suddenly (and they've already been creeping lower since the settlement was reached in March).

Meanwhile, this new dog-eat-dog system for brokers could push many of the "mediocre" ones to leave the industry, while the highest-performing agents will still get their bag, Axios reports.

One more thing: If you've sold a property in the last five years, you could be entitled to a slice of the settlement. See if you're eligible here.

https://www.usatoday.com/story/money/personalfinance/real-estate/2024/08/24/new-real-estate-could-impact-black-buyers/74902118007

Residential real estate was confronting a racist past. Then came the commission lawsuits

Andrea Riquier

USA TODAY

Late in 2020, the National Association of Realtors issued an unusual statement – an apology.

"NAR initially opposed passage of the Fair Housing Act in 1968, and at one time allowed the exclusion of members based on race or sex," said the Washington-based group, which boasts over 1.5 million member real estate agents. "This discrimination was part of a systematic policy of residential racial segregation, led by the federal government and supported by America's banking system and real estate industry, and driven by practices like redlining."

Speaking onstage at a public event, Charlie Oppler, the group's then-president, added, "Because of our past mistakes, the real estate industry has a special role to play in the fight for fair housing."

But just a few years later, the fight for equitable homeownership may have taken a step back. By decoupling the commission paid to buyer brokers from seller proceeds, the landmark class-action lawsuits brought against NAR and other large national brokerages on behalf of consumers have unintended consequences, advocates say.

The concern: Black buyers, who often come to the house hunt with the deck stacked against them, will be further disadvantaged by having to pay more money out of pocket for an agent to represent them – or will choose to go without representation in a transaction that's expensive, confusing and laden with unfamiliar pain points.

"With the ability to purchase a home, a lot of times the barrier is the down payment and the closing costs," said Amber Lewis, who owns New Era Real Estate Group in Cleveland. "With the new rules, asking our buyers to bring additional funds to the table to pay that commission becomes another barrier."

What are the barriers to homeownership?

One of the biggest challenges for Black and other minority buyers is that many are not just first-time buyers, but the first among their generation in their families to purchase property. Just 45.3% of Black Americans are homeowners, compared to 74.4% for whites, Census data shows. Thanks in large part to higher rates of homeownership, white Americans have $1.4 million in household wealth, on average, nearly six times that of Black families, at $227,554, according to the Federal Reserve's Survey of Consumer Finances.

"These communities, because they've been knocked out of homeownership opportunities in an unfair, unjust, and discriminatory fashion, don't have a parent who has wealth built up in home equity," said Lisa Rice, president of the National Fair Housing Alliance. "They can't go to the 'Bank of Mom and Dad' to get money to pay the buyer's agent. Because they are low-wealth, although not necessarily low-income, they also disproportionately have student loan debt."

Many Black buyers also lack the informal wisdom that comes from shared experience, said Dr. Courtney Johnson Rose, president of the National Association of Real Estate Brokers, an organization of Black real estate professionals. In the biggest financial transaction most people make in a lifetime, having a support system to guide decisions on everything from mortgage rates to sump pumps is critical.

"This is a classic example of people who had a ladder built for them, climbed up the ladder, and now they're pulling it up behind them," Rice said.

Adapting to change after new real estate rules take effect

The changes that went into effect Aug. 17 are ruffling some feathers around the country, with many housing market observers most concerned about the impact on homebuyers.

“Did our jobs just get a little harder? Yes, absolutely,” said Sabrina Brown, founder of Pink Key Real Estate, a brokerage in Fresno, California. “Did it make it more difficult for Black and brown communities? Yes, now there’s an additional layer of compensation. I think it’s going to scare them away from having a conversation about homeownership.”

NAR did not want the changes, but made them as a result of the settlements, Nate Johnson, the group’s head of advocacy, said in an interview. “We had to land somewhere in terms of satisfying the plaintiffs and also protecting the needs of consumers.”

In an email, Michael Ketchmark, the attorney who successfully sued NAR and several brokerages, told USA TODAY, “We examined this issue extensively and worked with consumer advocates for low-income and minority home buyers. Every state has assistance programs for first-time homebuyers to cover down payments. Under the old rules, minority buyers seldom used these programs because the money was being taken from the homeowners. This will change under the free market.”

Lawyers with Cohen Milstein and Hagens Berman Sobol Shapiro, the other major plaintiff’s attorneys, did not respond to requests for comment.

‘Pocket listings’ raise concerns

While changes to the commission structure have grabbed most of the attention, many observers are also concerned about the erosion of the centralized databases that previously housed all information about real estate listings.

A confirmation that the seller would pay the buyer’s broker was generally included on most listings. Now that piece of information may not be included, which will force buyers and their brokers to reach out to each seller or their agent individually.

“Say there’s a home on the market,” Rose said. “Two offers come over and now it’s the seller’s discretion which to take.” In many situations, the more attractive offer will be one with a mortgage that doesn’t take as long to process, or one that’s all cash. In fewer, but not zero, situations, it may be one from an agent who’s part of the same social circles as the listing agent.

“I am concerned,” said Denise Franklin, a long-time real estate agent in Greenville, South Carolina. “We may see more fair housing complaints and lawsuits.”

Franklin works with many first-time buyers who obtain mortgages backed by government agencies like the Federal Housing Administration. Those loans, which are designed to reach marginal borrowers, can take longer to process and may be more prone to hiccups than those backed by Fannie Mae and Freddie Mac. In 2023, 1 out of 5 FHA-insured mortgage loans was made to a Black borrower.

Some sellers’ agents may choose to avoid such situations altogether, and keep listings amongst themselves rather than share them widely, many advocates think.

“There are homes now in certain communities that will never go on the market. We will never get to see them. They’re just being marketed amongst a network. Guess what? Black professionals are not part of that network,” NAREB’s Rose said.

The practice of keeping such “pocket listings” defies the logic of scoring a higher sale price via a broader audience, NAR’s Johnson said, not to mention violating fair housing rules.

Still, “fair housing groups have been fighting pocket listings for decades and decades,” Rice told USA TODAY. “Discrimination is not logical. We need a fully transparent system for all houses on the market, that all real estate agents can see what’s available and what’s on the market.”

One policy solution might be to have an agency like the Department of Housing and Urban Development maintain listings, she suggested. FHA and some other mortgage programs are part of HUD.

In a statement to USA TODAY, Julia Gordon, HUD's assistant secretary for housing, said, "HUD is closely monitoring the impact of National Association of Realtors settlement – and the potential for buyers of color and low-income buyers to be disadvantaged by the new practices. We remain laser-focused on addressing the barriers that prevent people of color and low-income people from achieving homeownership, including how the lack of generational wealth among some buyers of color can prevent them from meeting the funding requirements needed to purchase a home.

What happens next?

For Brown, the real estate agent in Fresno, seller agents shouldn't just market their listings more broadly – they should also be nudging their clients to offer as much compensation to the buyer's broker as possible, in order to reach the widest possible audience.

"We are not competition, we are in this together to do what's best for everyone," she said. "Buyers want to buy and sellers want to sell and we are in the middle helping them negotiate that."

NAR and others maintain that by forcing buyers to have honest conversations with their brokers, the value of the real estate transaction will become clearer.

"Buyers will be better prepared and have a better understanding of what the buying process looks like," Johnson said. "From an agent's standpoint, it creates the opportunity to become better at demonstrating our value proposition. If we're not doing that, it forces the buyer to go elsewhere."

Among fair housing advocacy groups, Rice said, discussions are underway about how best to take action.

While few housing observers would have considered the MLS ideal, "at least it lent a high degree of transparency in terms of what was on the market. We cannot decouple the seller's commission with the buyers' commission. We need to have a construct where the sellers pay for the buyers' commission."

Meanwhile, some agents, like Denise Franklin, are already seeing people exit the market.

"We've had others say, 'We're just going to hold off right now,'" Franklin said. "One of our team members took a home off the market because they said there's just too much confusion."

Franklin added: "We've gone back, we haven't gone forward."

USA Today Network

https://www.paloaltoonline.com/real-estate/2024/09/18/a-home-sellers-guide-to-navigating-new-real-estate-commission-rules/

A home seller's guide to navigating new real estate commission rules

Under new real estate commission rules, it is now clear that home sellers have a wide range of choices when deciding how to sell their property.

The process of selling a home significantly changed on Aug. 17 when new real estate rules took effect as part of the National Association of Realtors' court settlement over how broker commissions are negotiated.

In light of these new rules, the association has created a resource guide to help home sellers understand the new process and options available for offering compensation as they begin working with an agent who is a Realtor.

Under the new guidelines, it is now clear that it's up to the seller to determine offers of compensation.

Sellers have a wide range of choices when deciding how to sell their property. This includes choosing to pay only their agent a commission fee or deciding to also offer a commission, or other form of compensation, to the buyer's agent.

Here's what sellers need to know as they consider their marketing strategies and options related to offering compensation to a buyer's agent:

What is an offer of compensation and why make one?

An offer of compensation is when the seller, or their agent, compensates another agent for bringing a buyer to successfully close the transaction on the sale of their home.

Compensating a buyer's agent can be a compelling strategy for attracting potential buyers: Offers of compensation help reduce out-of-pocket costs for prospective buyers, which in turn may bring more potential buyers to a property.

These costs can be especially significant for first-time buyers, lower- to middle-income buyers or those from underserved communities.

Are offers of compensation mandatory?

No. It is up to the seller to determine if making an offer of compensation is the best approach for selling their property. Agents who are Realtors — a licensed real estate agent who belongs to the National Association of Realtors — can help answer a seller's questions and guide them to make a decision that works for them.

As a seller, does my agent need my permission to offer compensation to a buyer's agent?

Yes. Your agent can only offer compensation or make a payment to a buyer's agent if they have your written approval and signoff on the amount.

What types of compensation can I offer?

Many options are available for sellers to discuss with their agent. These could include a flat fee paid directly to the buyer's agent or allowing your agent to share a part of their compensation with the buyer's agent. You also could consider offering a buyer certain concessions, such as covering closing costs, to make the total home purchase more affordable for them.

How will a buyer's agent know if there is an offer of compensation?

If you approve an offer of compensation, it can be shared through common marketing methods such as flyers, signs, brokerage websites, social media posts, or simply through a phone call or email. Under the new rules, offers of compensation, however, cannot be listed on Multiple Listing Services (MLSs), which are private databases that are created, maintained and paid for by real estate professionals to help their clients buy and sell property.

Do I have to advertise an offer of compensation if I decide to make one?

No. Advertising can help get the word out to bring more buyers to the table, but you also can choose not to advertise and instead negotiate the offer in a purchase agreement.

You mention concessions – what does that mean?

A seller concession is different from an offer of compensation. It is when a seller covers certain costs associated with purchasing a home for the buyer. Concessions can make homeownership more accessible for buyers by reducing upfront expenses. These can cover things like some transaction costs or property repairs.

https://harvardpress.com/Features/Feature-Articles/real-estate-rule-changes-give-buyers-and-sellers-options160local-agents-brokers-react

Real estate rule changes give buyers and sellers options; local agents, brokers react

by Julie Gowel · Friday, September 27, 2024

On Aug. 17, two new rules instituted by the National Association of Realtors (NAR) went into effect, changing the way home buyers and sellers engage with Realtors. The first is that real estate seller agents and brokers are prohibited from entering compensation in the Multiple Listing Service (MLS). The second is that agents and brokers must enter into a contract with a buyer before showing any properties.

In 2022, a class action lawsuit was brought against NAR in Missouri that claimed the organization "required home sellers to make a blanket offer of compensation to any potential buyer's broker as a condition of listing their home," according to court documents.

NAR denied any wrongdoing but agreed to a settlement in March of 2024 that changed the nature of real estate transactions.

No compensation on MLS

Traditionally, when a person wanted to sell their home, they would include a commission in the listing that would cover the fees of both seller and buyer agents. Typically, that fee would be somewhere between 5 and 6%, as negotiated by the seller and their agent, and would be split between the two professional agencies.

Sellers were never required to cover buyer agent fees. This practice was considered tradition, as explained by Devens residents and local William Raveis real estate agents Tammy and Dave Haschig: "If you're a buyer, it's hard to come up with the deposit money, the money to pay the attorneys, the money for all the closing costs, and then moving costs," said Tammy. "It made sense for the seller listing agent to offer to pay that compensation for the buyer's agent."

If sellers were never required to compensate buyers' agents, how did the practice become litigious? "Somehow the issue got raised, and that's how it blew up into [a class action suit]," said Dave. "There is nothing wrong with wanting transparency, honesty, and clarity, because it is a confusing process, but I think the lawsuit was unnecessary."

Unnecessary, because most agents and brokers were already educating their clients on the benefits of including compensation in the listing. "When the seller offers to pay the buyer's agent compensation," said Harvard resident and Compass agent Shannon Boeckelman, "it allows the buyer to roll that compensation into their mortgage. That is a huge benefit because now they don't have to bring that cash to the table, but they can finance it over a 30-year period."

The long-standing tradition of sellers offering buyers' agents compensation affected home values and appraisals, as explained by owner of Harvard's Hazel & Company Real Estate, Suzanne Dutkewych. She said that sellers list their homes taking the commission into account. "They might value the home at a million dollars," said Dutkewych. "But if it's a 4% commission, they're going to list at $1,040,000 in order to pay the agents. The buyer is paying that extra $40,000 because we've increased the price of that property."

Many buyers, including first-timers, are choosing to view only properties that are offering buyer's agent compensation. Since sellers can no longer list this information in MLS, buyer's agents must contact each listing agent directly to find out if the compensation is included.

"I was lucky to have a listing that went on market two weeks prior to the mandated change," said Ann Cohen, former Harvard resident and agent for Barrett Sotheby's Realty International. "My seller clients wanted to try offering no compensation. We didn't receive any offers that first week, so we tried changing the listing to offer buyer agents a competitive commission. [We] received an offer immediately, and the buyer agent was paid in the traditional way. My interpretation of this de facto experiment was that even at the million dollar level, buyers were not putting in offers on properties where the buyer agent was not going to be compensated."

Buyer's agent contracts

On the other side of the transaction are buyer's agent contracts. Up until last month, anyone could reach out to a real estate agent or broker and ask to see a property listing. The two would meet up, see the property, make each other's acquaintance, and decide if they would like to continue working together.

Now, to show a home, an agent and buyer must enter into a contract. That contract will list the services the buyer can expect to receive. "That's something that I've always done," said Harvard resident and Harborside Realty broker Steve Nigzus. "It's a way of having a discussion with somebody, to talk to them about your services, and how you will be paid."

Amy Balewicz, Harvard resident and team lead for Amy Balewicz Homes, a division of KW, pointed out that buyers can find property easily online. MLS listings get pushed through popular sites like Zillow and Redfin, which offer a plethora of digital resources. She believes her value as an agent lies in her expertise and does not take issue with spelling that out in a contract. "We know the market," said Balewicz. "We live and breathe these areas. We work hard to find properties, especially with inventory being so low and [the market] being competitive. We found homes for our buyers numerous times that weren't ever publicly listed."

Other real estate professionals think the new rule actually has a negative impact on buyers. "From a consumer protection standpoint," said Tammy Haschig, speaking about herself and business partner and husband Dave, "You just met me, and I'm asking you to sign a contract with me that will make me your sole representative on this search. To us, that seems backwards. We were willing to give people the opportunity to get to know us before signing a contract."

The long-term impact

The rule changes rolled out last month are still too fresh to determine their overall impact on the market. Mortgage lending rules, appraisal values, and marketing techniques need to be tweaked, and that takes time. It is unknown if these rule changes will create a barrier to entry into the profession of real estate.

"I think that buyer agents, especially new or inexperienced, will struggle more with this," said Balewicz. "It's about being confident about what you are worth and being able to communicate why it's important to work with an agent and pay the fee."

"There's so much, legally, financially, and emotionally involved in the transaction of a home purchase," said Tammy Haschig. "Buyers need to make sure they have representation to look out for their best interests."

What are those interests? See "Buyer's agent menu" for a list of services buyers should consider before signing a contract with an agent.

- EXHIBIT O -

JND LEGAL ADMINISTRATION

RESIDENTIAL REAL ESTATE BROKER COMMISSIONS ANTITRUST LITIGATION
Exclusion Report
(as of November 14, 2024)

#	JND ID	Status	Name	Postmarked	NAR	HSA
1	DUL93WD2VM	Valid	JOHN WESOLAK	8/21/24	X	X
2	NSHX3NL4D5	Valid	RHONDA WESOLAK	8/21/24	X	X
3	NW4B5PXC98	Valid	STEPHAN OTTO	8/28/24	X	X
4	NRLHY4Q7ZG	Valid	HAO ZHE WANG	8/31/24		X
5	NT3QG97Z4D	Valid	WANG ZHEN HUA	9/1/24	X	X
6	NNMDBW8KQF	Valid	CAI CAI HUA	9/1/24	X	X
7	D8H6XW5LQT	Valid	STEPHANIE K. FRENCH	9/9/24	X	X
8	DZU7WLFSVR	Valid	MICHAEL MIKULA	9/10/24	X	
9	NULYT9B2RG	Valid	HEATHER HARRIS	9/11/24	X	X
10	DLBRTSYK2Z	Valid	PATRICIA A. UNTALAN	9/16/24	X	X
11	DPUJRY5LXT	Valid	STEPHEN TRAVIS SCOTT	9/24/24	X	X
12	DHJAXSZY36	Valid	JASON D. KNIGHT	9/28/24	X	X
13	DW3LSFUT6V	Valid	RUTH B. MERRITT	9/29/24	X	X
14	D7XRPQYC28	Valid	LOLITTA YAMPEY JORG	9/30/24	X	X
15	D7FVS46CNH	Valid	MICHAEL A. DUCKETT	10/2/24	X	X
16	D7KXA4BD53	Valid	HANNIBAL TRAVIS	10/3/24	X	X
17	DDHE5U9CYP	Valid	ERNALEE E. SLATER	10/10/24	X	X
18	N8SAJ659YX	Valid	KENNETH W. SLATER	10/10/24	X	X
19	D75QHXFTPV	Valid	CAROLYN S. JENNINGS	10/16/24	X	X
20	N3GUNSDJ45	Valid	DON THRASHER	10/17/24	X	X
21	NECRBNZATW	Valid	BARBARA THRASHER	10/17/24	X	X
22	NNSYQUT9VX	Valid	ILDIKO TENYI	10/21/24	X	X
23	N6MFL8357C	Valid	BRIAN TIMOTHY FITZPATRICK	10/26/24	X	X
24	NJEP3GD8T7	Valid	ABANDONED HOMES PROJECT SCATTERED SITE I LLC	10/28/24	X	X
25	NCVP37E6GL	Valid	ABANDONED HOMES PROJECT SCATTERED SITE II LLC	10/28/24	X	X
26	NUPZBGXH7N	Valid	PRO REO SETTLEMENT SERVICES, LLC	10/28/24	X	X
27	D25DFLPHNS	Valid	STEVEN EWALD	10/28/24	X	X
28	DBRCNQ5G6F	Valid	JAMES EDWARDS	10/28/24	X	X
29	DF7RLKQU8Z	Valid	JORDAN KULLMANN	10/28/24	X	X
30	DHD8FQXPCR	Valid	BEN SHADLE	10/28/24	X	X
31	DSC5T9BLE6	Valid	COLLEEN DUVAL	10/28/24	X	X
32	DSGC3UDBJ7	Valid	TIMOTHY CARUSO	10/28/24	X	X
33	DUW5MXDQVR	Valid	THEODORE P. BISBICOS	10/28/24	X	X
34	NPUSR2ZMXW	Valid	BRENTON R. STRINE	10/28/24	X	X
35	NTKD4NPBZ3	Valid	SCOTT DAVIS	10/28/24	X	X
36	NUHX8G3E9L	Valid	LISA SHANKUS	10/28/24	X	X
37	NV937XBQ86	Valid	MYA BATTON	10/28/24	X	X
38	NCFJ3TX2LU	Valid	AMBER J. WILLIAMSON	10/28/24	X	X
39	NEG6CKPRTL	Valid	MARLENE Y. WILLIAMSON	10/28/24	X	X