

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**Case No. 1:09-MD-02036-JLK**

**IN RE: CHECKING ACCOUNT  
OVERDRAFT LITIGATION**

**MDL No. 2036**

FILED by <u>ASS</u> D.C.
OCT 03 2011
STEVEN M. LARIMORE CLERK U.S. DIST. CT. S. D. of FLA. -- MIAMI

**CLASS MEMBER STACY L. JORDAN'S  
OBJECTION TO PROPOSED CLASS ACTION SETTLEMENT**

I, Stacy L. Jordan, as a pro se member of this class action lawsuit, strongly object to the approval of the proposed class action settlement in this matter. The most glaring problem with the proposed settlement is that Bank of America (BoA) is free to continue its deceptive overdraft fee scheme at anytime in the future. There is nothing in the proposed settlement agreement that would prohibit or deter BoA's similar misconduct in the future. Obviously this is hardly a success for the class members.

The settlement is also problematic because there is no known specific amount provided to each class member. According to the settlement information provided, the amount to each class member cannot be determined at this time. Thus, there is no way for class members to reasonably determine whether the proposed settlement is adequate. While the calculation of each class member's recovery should be fairly straightforward. The recovery should be the exact amount of overdraft fees inappropriately assessed against each class member. It should not be based on some obscure calculation as proposed.

Also, the notice to class members that the settlement benefits class members in the amount of \$410 million is grossly misleading since attorney's fees and costs are deducted from

that amount. In addition, the costs of administration, notice costs, BoA's costs of investing the settlement funds, tax-related services, unidentified cost, and the costs of mailing payment checks are all deducted from the settlement fund. The amount remaining after all of these deductions is the true "benefit" provided to class members, and that amount should be provided to class members before they are asked to waive their legal rights by remaining in the class.


It should be obvious to the Court that the payment to class counsel for legal fees of 30% of \$410 million is extremely excessive, especially considering the fact BoA is not prevented from continuing its misconduct. It is also troubling that BoA has agreed in advance not to dispute these requested fees. It is also very misleading to state in the notice that class members will not be charged for the class action lawyers. This is simply false. The class action lawyers want 30% of class members' money. The truth should be stated in the class action notice so class members may make an informed decision about the fairness of the settlement.

The settlement also fails to address what happens if there is a dispute about the amount of recovery a class member is entitled to receive. It appears class members are just left to the whim of the administrator's decision on the amount of recovery. There should be some way or means for any class member to be able to challenge the calculations if they don't agree. Further, the settlement fails to tell class members what organization will receive any remaining funds. Obviously this is important information for class members to know.

These problems raise serious concerns about the appropriateness of the proposed settlement indicating that the parties have failed to meet their burden to prove that the settlement is fair, reasonable, and adequate, and therefore should cause it to be rejected.

While not relevant in any manner, I have never previously objected to any other class action settlement.

Respectfully submitted,

  
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**Certificate of Service:** I certify that this objection was delivered to the following Court by Commercial Courier on October 3, 2011;

***Clerk of the Court***

**U.S. District Court for the Southern District of Florida**  
James Lawrence King Federal Justice Building  
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Miami, FL 33132

Delivered to the following counsel of record by e-mail on October 3, 2011;

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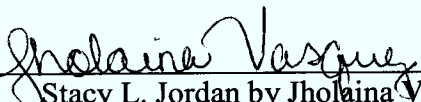
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***Checking Account Overdraft Litigation***

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