

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA

IN RE: Checking Account Overdraft Litigation : Case No.: 1:09-md-02036-JLK

Duval v. Citizens Financial Group, Inc., et al. S.D. Fla. Case No. 1:10-cv-21080-JLK

Daniels v. Citizens Financial Group, Inc. S.D. Fla. Case No. 1:10-cv-22014-JLK

Blankenship v. RBS Citizens, N.A., et al. S.D. Fla. Case No. 1:10-cv-22942-JLK

Honorable Senior Judge James Lawrence King

OBJECTION TO PROPOSED CLASS ACTION SETTLEMENT

I. Name of the Action

This action is known as the Checking Account Overdraft Litigation, Case No.: 1:09-md-02036-JLK.

II. Identity of Objector

Susan M. Kalp
2349 Webb Hollow Road
Williamsport, TN 38487
(484) 431-6292

III. Basis Upon Which Objector Claims to be a Settlement Class Member

I am a Settlement Class Member in the above-referenced matter by virtue of having maintained a Citizens consumer deposit account accessible with a Citizens debit card sometime between January 1, 2002 and August 13, 2010, and being charged one or more overdraft fees as a result of the bank posting Debit Card Transactions from highest to lowest dollar amounts. Additionally, I was charged two or more overdraft fees caused by debits posted to my account on a single day during the time period above. My inclusion in the class membership has been confirmed by the parties in this matter.

IV. Grounds for the Objection

The Proposed Settlement is Not Fair, Nor Is It in the Best Interest of the Class Members.

The parties in this matter assert that the proposed settlement is in the best interest of all involved. While this may be true for the Class representatives, Class Counsel, and the Defendants, it is not in the best interest of the other Class Members.

The gravamen of the Class complaint in this case is that Defendants engaged in a scheme to change the order in which credits and debits were posted to their customers' accounts in order to artificially create overdrafts for which they collected illegal fees. Such conduct is not only a violation of Defendants' contractual and fiduciary obligations to their customers, but also an egregious fraud. To remedy this misconduct, the present Settlement Agreement proposes a limited reimbursement of the illegally obtained overdraft fees conditioned upon amorphous factors such as "where sufficient data is available" and where certain ratios are met. Additionally, the remedy excludes recovery for customers who at the time of closing their accounts, had a negative balance – notably a balance that may well have resulted from the very misconduct forming the basis of the Complaint. Finally, the proposed settlement inexplicably allows Defendants to return to the same illegal practices if they choose, after three (3) years. There is no provision for injunction, and no provision for any lasting remedy to the misconduct. Despite the existence of this lawsuit, the Defendants have not abandoned their questionable methods or modified their conduct to comport with the kind of appropriate processes and procedures the Court and the public are entitled to expect. They should not be rewarded for their lackadaisical approach toward what has become a serious problem for many Class Members and their families. It is impossible to calculate the value of the additional time consumers have spent in challenging Defendants' practices at various levels, and the additional fees incurred by Class Members as a result of the Defendants' unlawful conduct.

The proposed settlement is also rife with procedural deficiencies, including an unnecessarily short and prejudicial time of sixty (60) days for customers to assert claims.

Upon review and appropriate scrutiny, the proposed settlement does little to establish any lasting relief for the injured customers in favor of providing exorbitant fees to Class Counsel. As of this writing, the docket does not reflect the amount of fees for which they have petitioned; however the nature and amounts of fees in these actions is well known. The nature of this litigation, which consists of a clear-cut manipulation of credits and debits, repeated hundreds of thousands of times, simply does not support such an

expenditure of time. While the petition for approval of the settlement alludes to more than a million and a half documents that were produced, thousands and thousands of these documents are of similar nature and repetitive in form. When such limited relief is afforded to the Class Members, it is the height of unfairness for Class Counsel to obtain such an excessive and bloated fee.

The Settlement Agreement provides that after insignificant payments to Class Members, much larger payments to Class Representatives, and huge payments to Class Attorneys, the remainder of the \$137.5 million settlement payment will be given to certain nonprofit corporations to be chosen by Class Counsel and the Defendants. One would ask in the first instance why there would be money leftover in the Settlement Fund. The very fact that it is contemplated that all funds will not be claimed demonstrates that either the settlement amount is so small that it is not worth it for Class Members to make a claim, or that the notice provisions were insufficient to properly advise all Class Members of their Class Membership and the process for making a claim. If this action is truly for the benefit of the Class Members, then it is the Class Members who should share in any "leftover" settlement proceeds. Even more egregious are the "special service payments" for which the Proposed Settlement provides, in the amount of \$10,000 each for Class Representatives and \$5,000 for married couples.

V. Prior Class Action Objections

I have not objected to a class action settlement within five (5) years preceding this date.

VI. Identity of Counsel Representing the Objector

I am not represented by counsel in this matter.

VII. Prior Class Action Objections by Counsel

Not applicable. I am not represented by counsel in this matter.

VIII. Agreements Relating to the Objection or the Process of Objecting

There are no agreements between me and any other person or entity regarding this objection or the process of objecting to this proposed settlement.

IX. Identity of Counsel Who Will Appear at the Hearing

Not applicable. I am not represented by counsel in this matter.

X. List of Witnesses Who Will Be Called to Testify

I intend to testify at the Final Approval Hearing and I intend to call as witnesses the Class Representatives and a representative of the Defendant.

XI. Appearance at Hearing

I intend to appear at the Final Approval Hearing on March 7, 2013.

XII. Objector's Signature

Respectfully Submitted,

By: 
Susan M. Kalp

Dated: January 31, 2013

CERTIFICATE OF SERVICE

I, Susan M. Kalp, hereby certify that on the 31st day of January, 2013, I did cause a true and correct copy of the within Objection to the Proposed Class Action Settlement in the matter of *IN RE: Checking Account Overdraft Litigation, Case No.: 1:09-md-02036-JLK* to be mailed to the following, via United States First Class Mail:

Clerk of the Court
U.S. District Court for the
Southern District of Florida
James Lawrence King
Federal Justice Building
99 Northeast Fourth Street
Miami, FL 33128

Citizens Overdraft Settlement
P.O. Box 3410
Portland, OR 97208-3410

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Cleveland, OH 44114

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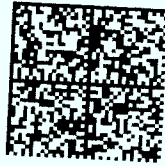
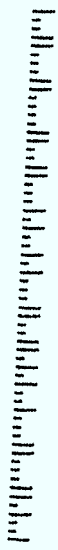


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