

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18843**

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**In the Matter of**

**PETRÓLEO BRASILEIRO S.A. –**  
**PETROBRAS**

**Respondent.**

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**PROPOSED PLAN OF DISTRIBUTION**

**A. Introduction**

1. The Division of Enforcement submits this proposed plan of distribution (the “Plan”) pursuant to Rule 1101 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”), 17 C.F.R. § 201.1101. As described more specifically below, the Plan provides for the distribution of funds collected in the above-captioned matter to compensate investors harmed by securities violations of Petróleo Brasileiro S.A. - Petrobras (“Petrobras” or “Respondent”) as described in the Order.<sup>1</sup>

2. The Commission’s Order arose out of substantially similar facts and occurred during substantially the same time period as the violations alleged in a related class action (“Class Action”).<sup>2</sup> The Order found that, from at least 2003 to April 2012, Petrobras engaged in

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<sup>1</sup> See Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 10561 (Sept. 27, 2018).

<sup>2</sup> *In re Petrobras Securities Litigation*, No. 14-cv-9662 (S.D.N.Y. Dec. 8, 2014).

a large-scale expansion of its infrastructure for producing oil and gas, a matter of significant interest to investors. During the same period, certain former senior Petrobras executives (the “Corrupt Executives”) worked with Petrobras’ largest contractors and suppliers to inflate the cost of Petrobras’ infrastructure projects by billions of dollars. In return, the companies executing those projects paid billions of dollars in kickbacks that typically amounted to 1% to 3% of the contract cost. The kickbacks were paid to the Corrupt Executives and conspiring politicians and political parties, including the Brazilian politicians to whom the Corrupt Executives owed their jobs at Petrobras. These same executives submitted misleading documents as part of Petrobras’ internal process of preparing its filings with the Commission.

3. The overcharges caused by the kickbacks resulted in an inflation of property, plant and equipment (“PP&E”) in Petrobras’ financial statements, including its fiscal year 2009 financial statements that were included in its Form 20-F. The same executives also engaged in other bribery schemes with companies that sought to win contracts with Petrobras or to obtain better terms for those contracts. This scheme generated millions of dollars in bribes that the Corrupt Executives used for their own benefit and for the benefit of their political patrons. Petrobras failed to detect and disclose these corruption schemes. As a result of the Corrupt Executives’ failure to implement Petrobras’ internal controls, their exploitation of deficiencies in those controls, and their submission of false certifications in connection with Petrobras’ internal process for preparing its Commission filings, Petrobras made material misstatements and omissions in filings made with the Commission and in documents relating to a \$69.9 billion global public offering of equity securities in 2010. The offering was intended to raise funds for Petrobras’ ongoing expansion of its business, and included approximately \$10 billion in American Depositary Shares (“ADS”) in the United States.

4. The Commission ordered Petrobras to pay disgorgement of \$711,000,000 plus prejudgment interest of \$222,473,797, for a total payment of \$933,473,797. This amount was subject to reduction by any payment by Petrobras to the Class Action, up to and including the entire amount of the obligation. Petrobras fully paid the Class Action settlement amount of \$2,950,000,000, completely reducing the disgorgement obligation. The Commission further ordered Petrobras to pay a civil money penalty of \$853,200,000, subject to reductions of up to \$682,560,000 and \$85,320,000 for monies paid to the Brazilian authorities and the United States Department of Justice respectively, resulting in a post-reduction minimum penalty of \$85,320,000 to be paid within one year. Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, the Commission established a Fair Fund, so that the civil penalties paid could be distributed to harmed investors (the “Fair Fund”). On March 25, 2019, Petrobras paid \$85,320,000 into the Fair Fund, satisfying the reduced penalty in full. The Commission further ordered Petrobras to pay all reasonable administrative costs and expenses of the distribution, including payments of taxes and the premium fee for the administrator bond.

5. The Commission has jurisdiction of the Fair Fund and shall retain control of the assets of the Fair Fund. The Fair Fund is currently deposited in a Commission designated interest-bearing account at the United States Department of the Treasury, where it will be held until a disbursement is ordered. It is not anticipated that the Fair Fund will receive additional funds, other than accumulated interest and earnings from investment.

6. The Commission issued an order appointing Epiq Systems, Inc. (“Epiq”) as the fund administrator (“Fund Administrator”) of the Fair Fund on January 6, 2020.<sup>3</sup> Pursuant to the order, Epiq has obtained a bond in accordance with Rule 1105(c) of the Commission’s Rules, 17 C.F.R. § 201.1105(c), in the amount of \$85,320,000.

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<sup>3</sup> Order Appointing Fund Administrator and Setting Bond Amount, Exchange Act Rel. No. 87889 (Jan. 6, 2020).

7. The Commission appointed Miller Kaplan Arase LLP, as the tax administrator (“Tax Administrator”) of the Fair Fund on November 20, 2020.<sup>4</sup>

8. Pursuant to the Order, Respondent will pay all reasonable administrative costs and expenses of the distribution, including all taxes, and the fees and expenses of the Tax Administrator and Fund Administrator. The Tax Administrator and Fund Administrator will submit invoices directly to Respondent for payment. Copies of invoices will be provided to Commission staff.

9. The Plan sets forth the methodology and procedures for distributing the Net Available Fair Fund, as defined below. The Plan is subject to approval by the Commission, and the Commission retains jurisdiction over the implementation of the Plan.

#### **B. Definitions**

As used herein, the definitions below shall apply. The timeline as set forth in Exhibit A attached hereto illustrates the key dates associated with the distribution process.

10. “Claim Deficiency Notice” shall mean the notice sent by the Fund Administrator to a Claimant whose claim is deficient in one or more ways (*e.g.*, failure to provide required information or documentation). This notice shall advise the Claimant of the reason(s) for the deficiency and give an opportunity to cure such deficiency. The Claim Deficiency Notice shall be sent within 60 days after the Claims Bar Date (195 days after Plan approval). Subject to certain extensions provided for in the Plan, the deadline to cure deficiencies shall be 30 days from the date of the Claim Deficiency Notice (225 days after Plan approval).

11. “Claimant” shall mean an investor who files a Proof of Claim form in this action or a Class Action Authorized Claimant as defined herein.

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<sup>4</sup> See Order Appointing Tax Administrator, Exchange Act Rel. No. 90465 (Nov.20, 2020).

12. “Claims Bar Date” shall mean the filing deadline date established in accordance with the Plan by which a Proof of Claim Form must be received by the Fund Administrator to avoid the barring of any right of a Claimant to participate in the distribution of the Fair Fund. The Claims Bar Date shall be 90 days after the Fund Administrator’s mailing of the Notices (135 days after Plan approval). Proof of Claim Forms received after the Claims Bar Date will *not* be reviewed and evaluated, unless Commission staff so directs the Fund Administrator.

13. “Claims Determination Date” shall mean the date on which the Fund Administrator shall mail Determination Notices to each Claimant who has filed a Proof of Claim Form. Claims Determination Date is 150 days after mailing the Claim Deficiency Notices (345 days after Plan approval).

14. “Class Action” shall mean the *In re Petrobras Securities Litigation*, No. 14-cv-9662 (S.D.N.Y. 2014).

15. “Class Action Authorized Claimants” shall mean claimants who filed approved claims in the Class Action. Such claimants are automatically deemed Claimants in the Fair Fund with respect only to those transactions in Eligible Securities as to which a claim was previously authorized in the Class Action and are not required to submit a Proof of Claim Form pursuant to the Plan, unless they wish to amend their claim approved in the Class Action to include additional transactions.

16. “Class Action Authorized Claimants Notice” shall mean the notice that is sent to Class Action Authorized Claimants. This notice shall inform Class Action Authorized Claimants that they will automatically be deemed a Claimant under the Plan, with respect to the transactions in Eligible Securities for which their claim was previously approved in the Class Action. In addition, if their approved transactions calculate to a Recognized Claim equal to or exceeding the Distribution De Minimis Amount in this SEC action, they will be an Eligible Claimant herein.

This notice shall also inform Class Action Authorized Claimants that should they wish to amend the claim approved in connection with the Class Action to include additional transactions, they may do so by submitting a revised Proof of Claim Form, along with documentation supporting the additional transactions; all such amendments will be reviewed for eligibility in accordance with the Plan. The Class Action Authorized Claimants Notice shall be mailed 45 days after Plan approval.

17. “Class Action Deficient Claimants” shall mean claimants who filed claims in the Class Action whose claims were determined to be deficient and who failed to cure such deficiencies in the Class Action.

18. “Class Action Deficient Claimants Notice” shall mean the notice that is sent to Class Action Deficient Claimants. This notice shall inform Class Action Deficient Claimants that they have an opportunity to file a claim in this action that relates to their deficient Class Action Claim and to correct or supplement it by providing the required information and/or documentation. If such information and/or documentation establishes a Recognized Claim that equals or exceeds the Distribution De Minimis Amount, the Class Action Deficient Claimant will be determined to be an Eligible Claimant under the Plan. The Class Action Deficient Claimants Notice shall be mailed 45 days after Plan approval.

19. “Days” shall mean calendar days, unless specified otherwise.

20. “Determination Notice” shall mean the notice, mailed by United States First Class Mail, to each Claimant setting forth the Fund Administrator’s conclusion concerning the eligibility of such claim. Determination Notices shall be mailed within 150 days after mailing the Claim Deficiency Notices (345 days after Plan approval).

21. “Distribution De Minimis Amount” is \$10.00. No Claimant shall receive a Distribution Payment unless his, her or its Recognized Claim calculated pursuant to the Plan of

Allocation, attached as Exhibit B, results in a payment that is equal to or greater than \$10.00.

22. “Distribution Payment” shall mean a payment from the Net Available Fair Fund to an Eligible Claimant in accordance with the terms of this Distribution Plan.

23. “Eligible Claimants” shall mean persons (other than Excluded Parties) who purchased, acquired, or were gifted as compensation Eligible Securities during the Relevant Period, including all Class Action Authorized Claimants who purchased Eligible Securities during the Relevant Period, and who have a Recognized Claim equal to or greater than the Distribution De Minimis Amount.

24. “Eligible Securities” shall mean Petrobras common American Depository Shares (ADS) and/or preferred ADS.

25. “Excluded Parties” shall mean (a) Respondent; (b) any person who was an officer or director of Petrobras during the Relevant Period, including, but not limited to, the Corrupt Executives identified by the Commission, and the Individual Defendants as defined in the Class Action; (c) any firm, trust, corporation, officer, or other entity in which Respondent has or had a controlling interest; (d) the advisers, agents, affiliates, nominees, assigns, creditors, heirs, distributees, spouses, parents, children, or controlled entities of any Excluded Party as set forth sections (a)-(c), and (e) Petrobras’ directors’ and officers’ liability insurance carriers, and any affiliates or subsidiaries thereof. The Proof of Claim Form will require Claimants to certify that that they are not an Excluded Party.

26. “Fair Fund” shall refer to the fund created by the Commission, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the benefit of investors harmed by the Respondent’s securities violations discussed in the Order.

27. “Fund Administrator” shall mean Epiq, the firm appointed by the Commission to administer the Plan.<sup>5</sup>

28. “Net Available Fair Fund” shall mean the Petrobras Fair Fund and any accumulated interest and earnings from investments thereon.

29. “Notice” shall mean the Class Action Authorized Claimants Notice, the Class Action Deficient Claimants Notice, or the Potentially Eligible Claimants Notice (collectively, “Notices”).

30. “Payee List” shall mean a list of Eligible Claimants, each Eligible Claimant’s Distribution Payment and the relevant contact information for each.

31. “Plan of Allocation” shall be the methodology used to calculate a Recognized Claim for a Claimant as set forth in Exhibit B attached hereto. The Plan of Allocation is substantially similar to the plan of allocation in the Class Action.

32. “Potentially Eligible Claimants” shall mean those persons whose names and addresses are in Epiq’s Class Action database, but who never filed a claim in the Class Action

33. “Potentially Eligible Claimants Notice” shall mean the notice mailed to known Potentially Eligible Claimants. This notice shall inform Potentially Eligible Claimants that they must submit a Proof of Claim Form and supporting documentation in order to participate in the distribution of the Fair Fund. The Potentially Eligible Claimants Notice shall be mailed 45 days after Plan approval.

34. “*Pro Rata Share*” is a computation intended to measure Eligible Claimants’ Recognized Claims in relation to one another. Should the total Recognized Claims of all Eligible Claimants exceed the Net Available Fair Fund, the Fund Administrator will distribute funds to

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<sup>5</sup> Epiq is also the claims administrator in the Class Action.



the Eligible Claimants based upon a *pro rata* distribution formula. The Fund Administrator shall determine each Eligible Claimant's *Pro Rata* Share of the Fair Fund based upon each Eligible Claimant's Recognized Claim divided by the total of all Recognized Claims of all Eligible Claimants, multiplied by the total amount in the Net Available Fair Fund.

35. "Proof of Claim Form" shall mean the form designed by the Fund Administrator in accordance with the terms of the Plan for the filing of a claim, and approved by Commission staff, which form shall require, at a minimum, sufficient documentation of all claimed transactions. Proof of Claim Forms will be available on the website established in connection with the Fair Fund. Claimants may also request a Proof of Claim Form from the Fund Administrator via mail, email or by calling the toll-free telephone helpline established for the Fair Fund prior to the Claims Bar Date.

36. "Recognized Claim" shall be the Claimant's compensable allocation amount, provided it is equal to or greater than the Distribution De Minimis Amount, calculated pursuant to the methodology in the Plan of Allocation, as set forth in Exhibit B attached hereto.

37. "Relevant Period" shall mean from March 1, 2010 through April 22, 2015, inclusive; this is subsumed in the class period in the Class Action, with the class period being January 22, 2010 through July 20, 2015.

38. "Tax Administrator" shall mean Miller Kaplan Arase LLP, the tax administrator appointed by the Commission.

39. "Third-Party Filer" means a third-party, including without limitation a nominee, custodian, or an intermediary holding in street name, who is authorized to, and submits, a claim(s) on behalf of one or more potentially eligible investors. Third Party Filer does not include assignees or purchasers of claims, which are excluded from receiving distribution payments.

**C. Allocation of the Net Available Fair Fund Amongst Eligible Claimants**

40. The Net Available Fair Fund shall be distributed to Eligible Claimants based on the methodology, as set forth in the Plan of Allocation (“POA”), attached as Exhibit B hereto.

41. The Net Available Fair Fund shall be distributed on a *pro rata* basis, provided that the total of all Eligible Claimant’s Recognized Claims exceed the Net Available Fair Fund.

42. An Eligible Claimant’s Distribution Payment will be subject to the Distribution De Minimis threshold and will not exceed the Eligible Claimant’s Recognized Claim less any prior recovery from the Class Action.

**D. Administration of the Claims Procedure**

General Administration Provisions

43. The Fund Administrator shall oversee the administration of the claims, procedures, and distribution as provided in this Plan. The Fund Administrator shall review all submitted claims and supporting documentation and make determinations under the criteria established herein as to the eligibility of claimants to recover monies and the amount of money to be distributed from the Net Available Fair Fund to Eligible Claimants.

44. Any claim asserted by a Class Action Deficient Claimant, a Potentially Eligible Claimant, or a Class Action Authorized Claimant wishing to amend the claim approved in the Class Action shall be in writing and shall provide adequate documentary evidence to substantiate the claim, including all documentary evidence that the Fund Administrator deems necessary or appropriate, including, but not limited to, if available, account statements and trade confirmations.

45. The receipt of Eligible Securities during the Relevant Period by gift, transfer, inheritance, devise, or operation of law shall not otherwise be eligible to file a Proof of Claim

Form with respect to such securities, and shall not be deemed the assignee of any claim relating to the purchase of such securities unless specifically so provided in the instrument of gift or assignment. However, the recipient of Eligible Securities as a gift, transfer, inheritance, devise or operation of law shall be eligible to file a Proof of Claim Form and participate in the distribution of the Fair Fund to the extent the particular donor or decedent as the actual purchaser of Eligible Securities would have been eligible under the terms of the Plan. However, the donee and the donor may not both make a claim with regard to the same Eligible Securities. If both the donor and the donee make such a claim, only the claim filed by the donee will be honored, assuming it is supported by proper documentation.

46. Regarding claims on behalf of a retirement plan covered by Section 3(3) of ERISA, 29 U.S.C. § 1002(3), which do not include Individual Retirement Accounts, and for which such claims are properly made by the custodian or fiduciary of the retirement plan and not by the retirement plan's participants, the Fund Administrator shall distribute any payments on such claims directly to the custodian or fiduciary of the retirement plan. The distribution shall be accompanied by a list of retirement plan participants and the number of shares owned by each retirement plan participant, if that information is known to the Fund Administrator or provided to the Fund Administrator. The custodian or fiduciary of the retirement plan shall distribute any payments received in a manner consistent with its fiduciary duties and the governing account or retirement plan provisions. With respect to any retirement plan that has been closed prior to the Fund Administrator's identification of Eligible Claimants, the Fund Administrator shall endeavor to distribute funds directly to the beneficial account holders of such retirement plans if the information required for such a distribution is known to or provided to the Fund Administrator prior to the Claims Bar Date.

47. The Fund Administrator shall take reasonable and appropriate steps to distribute the Fair Fund according to the Plan. The Fund Administrator will inform Commission staff of any changes needed to the Plan. Upon agreement with Commission staff, the Fund Administrator may implement immaterial changes to the Plan to effectuate its general purposes. If a change is deemed to be material by Commission staff, Commission approval is required prior to implementation by amending the Plan.

48. The Fund Administrator may extend any procedural deadline contained in this Plan for good cause shown, if agreed upon by the Commission staff in writing.

#### The Notices Process

49. Following the entry by the Commission of its order approving the Plan, the Fund Administrator shall:

- (a) design each of the Notices, which shall be submitted to Commission staff for review and approval;
- (b) create a mailing and claims database of all Class Action Authorized Claimants, Class Action Deficient Claimants, and Potentially Eligible Claimants based on the Fund Administrator's records from the Class Action;
- (c) run a National Change of Address search to retrieve updated addresses for all records in the database;
- (d) mail by United States First Class Mail a Notice, as applicable, to each Class Action Authorized Claimant, Class Action Deficient Claimant, and Potentially Eligible Claimant known to or made known to the Fund Administrator;

- (e) establish and maintain a specific website devoted solely to the Fair Fund, located at [www.PetrobrasFairFund.com](http://www.PetrobrasFairFund.com) (the “Fair Fund’s Website”), which will contain the Order, the Plan approved by the Commission, the Notices, the Proof of Claim Form and other relevant documents;
- (f) provide a copy of the approved Plan and Notices to Commission staff for posting to its website and request that the Commission establish a link to the Fair Fund’s Website;
- (g) establish and maintain a traditional mailing address and an email address, which will be listed on all correspondence from the Fund Administrator; and
- (h) establish a toll-free telephone number by which the Potentially Eligible Claimants and Claimants can obtain information about the Fair Fund.

50. On an on-going basis, after the first Notices are mailed but before the Claims Bar Date, the Fund Administrator shall continue to supply the Notices and Proof of Claim Forms to persons who contact the Fund Administrator requesting a copy via mail, phone or email.

51. The Fund Administrator shall attempt to locate anyone whose Notice has been returned by the United States Postal Service (“USPS”) as undeliverable using the National Change of Address search to retrieve updated U.S. addresses. The Fund Administrator shall immediately re-mail any returned undelivered mail for which the USPS has provided a forwarding address.

52. The Fund Administrator, with Commission staff approval, may engage a third-party search firm to conduct more rigorous searches for persons whose Notice is returned as undeliverable. The Fund Administrator will utilize all means reasonably available to obtain

updated addresses in response to undeliverable notices, and forward any returned mail for which an updated address is provided or obtained. The Fund Administrator will make available, upon request by Commission staff, a list of all Potential Claimants whose Notices have been returned as “undeliverable” due to incorrect addresses and for which the Fund Administrator has been unable to locate current addresses.

53. Unless extended by the Commission staff, the Claims Bar Date shall be no more than 90 days from the date of mailing of Notices.

54. To avoid being barred from asserting a claim, on or before the Claims Bar Date, each Class Action Authorized Claimant who chooses to amend their Class Action approved claim must submit a Proof of Claim Form with the documentation to the Fund Administrator supporting their amended claim. Further, any Class Action Deficient Claimant must submit to the Fund Administrator all required supporting documentation to establish the validity of their deficient Class Action claim as an eligible claim, and any Potentially Eligible Claimant who did not file a claim in the Class Action must submit to the Fund Administrator a properly completed Proof of Claim Form together with all required supporting documentation. The Fund Administrator may extend the Claims Bar Date for any Claimant, for good cause shown, with approval by Commission staff, in which event such extension shall constitute the Claims Bar Date for such Claimant. Such decisions of the Fund Administrator and Commission staff are final and not subject to challenge. The burden shall be upon each Claimant to ensure that his, her, or its Proof of Claim Form has been timely received by the Fund Administrator.

#### Review of Claims and Notification

55. The Fund Administrator shall review each Proof of Claim Form received to determine the validity and amount of such claim, together with any additional conclusions of the

Fund Administrator on other issues relevant to the claim. Each Claimant, other than Class Action Authorized Claimants who do not amend their claims, shall have the burden of proof to establish the validity and amount of his, her or its claim, and that he, she or it qualifies as an Eligible Claimant; and the Fund Administrator shall have the right to request, and the Claimant shall have the burden of providing to the Fund Administrator, any additional information and/or documentation deemed relevant by the Fund Administrator.

56. The Fund Administrator shall provide a Claim Deficiency Notice to each Claimant who files a Proof of Claim Form that is deficient, in whole or in part. The Claim Deficiency Notice will set forth the reason(s) why the claim is deficient and instructions on how to cure the deficiency.

57. Any Claimant who has received a Claim Deficiency Notice shall have 30 days from the date of the Claim Deficiency Notice to cure any deficiencies identified in the Claim Deficiency Notice.

58. Any Claimant, other than Class Action Authorized Claimants who do not amend their claims, who has failed to file an appropriate Proof of Claim Form in a timely manner, or who has failed to timely cure a deficiency identified in a Claim Deficiency Notice, is not permitted to object to the barring or denial of his, her or its claim on the basis that:

- (a) the Fund Administrator failed to mail, or to properly mail, or that such claimant failed to receive, a copy of the Notice, Proof of Claim Form, Claim Deficiency Notice, or the relevant Rejection Notice;
- (b) the Fund Administrator failed to record properly the receipt of an initial Proof of Claim Form, or a revised Proof of Claim to cure deficiencies, or the requisite supporting documentation; or

- (c) a Claimant's name and/or proper contact information was not properly recorded in the Fund Administrator's records.

59. On or before the Claims Determination Date, the Fund Administrator shall mail by United States First Class Mail a Determination Notice to each Claimant who has filed a Proof of Claim Form with the Fund Administrator, setting forth the Fund Administrator's conclusion concerning such claim. In the event a claim is denied, in whole or in part, the Fund Administrator will state the reason for such denial. All determinations made by the Fund Administrator in accordance with the Plan shall be final.

60. All Claimants have the burden of providing the Fund Administrator with any changes to his, her or its name or mailing address.

61. After the Fund Administrator has completed the process of analyzing the claims and determining the amounts to be distributed as provided in the Plan, and prior to the distribution of funds from the Net Available Fair Fund, the Fund Administrator shall engage an independent, third-party firm, acceptable to the Commission, to perform a set of agreed upon tasks, review a statistically significant sample of claims, and ensure accurate and comprehensive application of the Plan of Allocation. The Fund Administrator shall provide the Commission staff with the results of that review together with any written analysis or reports related to the review, and, upon request, shall make the firm available to the Commission staff to respond to questions concerning the review.

#### Claims Filed by Third-Parties

62. When submitting claims to the Fair Fund on behalf of its clients, all Third-Party Filers must use the electronic filing template provided by the Fund Administrator in this matter. Files that do not comply with the template and format provided by the Fund Administrator may



be rejected. Third-Party Filers must also submit a signed master proof of claim and release, as well as proof of authority to file on behalf of the Claimant(s) at the time the electronic file of transactions is submitted. Failure to do so may result in rejection of the claim(s).

63. Each Third-Party Filer must establish the validity and amount of each claim in its submission. Like all other Claimants to the Fair Fund, Third-Party Filers must submit such supporting documentary evidence of purchases, dispositions, and holdings of Eligible Securities as the Fund Administrator deems necessary or appropriate to substantiate each individual claim. Without limitation, this includes the complete name of the Claimant (beneficial account owner) and its TIN (for individuals) or EIN (for companies), sufficient contact information to confirm the identity of the beneficial owner, and documentation from the original bank, broker or other institution of purchases and dispositions of Eligible Securities (account statements, confirmations and other documentation of purchases and dispositions) during the Relevant Period on their trade dates, as well as holdings of Eligible Securities on pertinent dates. Documentation generated by the Third-Party Filer as well as affidavits in lieu of supporting documentation, will not be accepted unless, for good cause, the Fund Administrator determines it acceptable. The Fund Administrator will have the right to request, and the Third-Party Filer will have the burden of providing to the Fund Administrator, any additional information and/or documentation deemed necessary by the Fund Administrator to substantiate the claim(s) contained in the submission. Documentation from a Third-Party Filer that is not acceptable to the Fund Administrator will result in rejection of the affected claim(s). The determination of the Fund Administrator to reject a claim for insufficient documentation is final and within the discretion of the Fund Administrator and may not be appealed.

64. Distribution Payments must be made by check or electronic payment payable to the beneficial account owner. The Third-Party Filer shall not be the payee of any Distribution Payment check or electronic payment. Any other payment arrangement must be discussed with the Fund Administrator and must be authorized by the Claimant (beneficial account owner). Compensation to the Third-Party Filer for its services may not be paid or deducted from the Distribution Payment.

65. Custodians, trustees, or professionals investing on behalf of more than one Potentially Eligible Claimant in a pooled investment fund or entity will be required to complete a certification, which will require them, at a minimum, to attest that any distribution to the custodian, trustee, or investment professional representing multiple potentially eligible beneficial owners, will be allocated for the benefit of current or former pooled investors and not for the benefit of management. The certification form will be available on the Fair Fund website and upon request from the Fund Administrator. All such custodians, trustees, or professionals investing on behalf of more than one Potentially Eligible Claimant in a pooled investment fund or entity must have an auditable mechanism available to the Fund Administrator and the Commission staff to confirm that each Potentially Eligible Claimant, if determined an Eligible Claimant, received the Distribution Payment directed to them.

#### Provisions for Tax Administration

66. The Fair Fund is a Qualified Settlement Fund within the meaning of Section 468B(g) of the Internal Revenue Code of 1986, as amended, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5. The Tax Administrator is the administrator of such Qualified Settlement Fund, for purposes of Treas. Reg. § 1.468B-2(k)(3)(I), and shall satisfy the tax related administrative requirements imposed by Treas. Reg. § 1.468B-2,

including, but not limited to:

- (a) obtaining a taxpayer identification number;
- (b) timely requesting funds necessary for the timely payment of all applicable taxes, the timely payment of taxes for which the Tax Administrator has received funds, and the filing of applicable returns; and
- (c) fulfilling any information reporting or withholding requirements required for distributions from the Net Available Fair Fund.

67. The Fund Administrator shall cooperate with the Tax Administrator in providing any information necessary to ensure tax compliance, including compliance with the Foreign Account Tax Compliance Act (FATCA).

Procedures for Distribution of the Net Available Fair Fund

68. The Fund Administrator shall distribute the Net Available Fair Fund to all Eligible Claimants only after all timely submitted Proof of Claim Forms have been processed and all Claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to cure pursuant to the procedures set forth above. The sum of claims paid to an Eligible Claimant from the Class Action and from the Fair Fund shall not exceed the Eligible Claimant's Recognized Claim. The Fund Administrator shall adjust the Distribution Payment from the Fair Fund in order to avoid payment of a windfall.

69. Within 240 days following the Claims Bar Date (375 after Plan Approval), the Fund Administrator shall prepare a Payee List. The total of all Distribution Payments recorded in the Payee List will be in an amount equal to the Net Available Fair Fund.

70. The Fund Administrator will also provide a "Reasonable Assurances Letter" to the Commission staff, representing that the Payee List: (a) was compiled in accordance with the

Plan; (b) is complete and accurate as to Eligible Claimants' names, addresses, and Distribution Payment; and (c) provides all information necessary to make a payment equal to the amount of the applicable Distribution Payment for each Eligible Claimant.

71. Upon receipt of the Payee List and Reasonable Assurances Letter, the Commission staff will seek an order from the Commission to disburse the funds identified in the Payee List in accordance with the provisions of the Plan, pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R. § 201.1101(b)(6). Upon issuance of an order to disburse by the Commission, Commission staff will direct the transfer of funds to the "Escrow Account." The Fund Administrator shall then distribute the funds to Eligible Claimants as provided for in the Plan.

72. Prior to disbursement of the Net Available Fair Fund, the Fund Administrator will establish account(s) described in the following paragraph at a United States commercial bank (the "Bank"), that is acceptable to the Commission staff.

73. The Fund Administrator shall establish with the Bank an Escrow Account pursuant to an escrow agreement (the "Escrow Agreement") to be provided by the Commission staff, in the name of and bearing the Employer Identification Number ("EIN") of the Qualified Settlement Fund as described above. The Fund Administrator shall also establish with the Bank a separate "Deposit Account" (*e.g.*, controlled distribution account, managed distribution account, linked checking account or investment account) for the purpose of funding the Distribution Payments to be distributed to Eligible Claimants by the Fund Administrator pursuant to the Plan. The name of such account shall be in the following form: Petrobras Fair Fund (EIN XX-XXXXXXX), as custodian for the benefit of investors allocated a distribution pursuant to the Plan in *In the Matter of Petróleo Brasileiro S.A. - Petrobras*, Administrative Proceeding File No.

3-18843.

74. During the term of the Escrow Agreement, if invested, the Escrow Account shall be invested and reinvested in short-term United States Treasury securities backed by the full faith and credit of the United States Government or an agency thereof, of a type and term necessary to meet the cash liquidity requirements for payments to Eligible Claimants, and tax obligations, including investment or reinvestment in a bank account insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the guaranteed FDIC limit, or in money market mutual funds registered under the Investment Company Act of 1940 that invest 100% of their assets in direct obligations of the United States government. The Fund Administrator shall provide duplicate original bank and/or investment statements on any accounts established by the Fund Administrator to the Tax Administrator on a monthly basis and shall assist the Tax Administrator in obtaining mid-cycle statements, as necessary.

75. The Fund Administrator shall deposit or invest funds in the Escrow and Deposit Accounts so as to result in the maximum reasonable net return, taking into account the safety of such deposits or investments. In consultation with the Commission staff, the Fund Administrator shall work with the Bank on an ongoing basis to determine an allocation of funds between the Escrow and Deposit Accounts.

76. All funds shall remain in the Escrow Account, separate from bank assets, pursuant to the Escrow Agreement until needed to satisfy a presented check. All checks presented for payment or electronic transfer will be subject to “positive pay” controls (*e.g.*, payee name and appropriate signature, check number and check amount) before they are honored by the Bank, at which time funds will be transferred from the Escrow Account to the Deposit Account to pay the approved checks.

77. All payments to Eligible Claimants shall be preceded or accompanied by a communication that includes, as appropriate: (a) a statement characterizing the distribution; (b) a statement that the tax treatment of the distribution is the responsibility of each recipient and that the recipient should consult his, her or its tax advisor for advice regarding the tax treatment of the distribution; (c) a statement that checks will be void after 90 days; and (d) contact information for the Fund Administrator, to be used in the event of any questions regarding the distribution. Any such informational letter or other mailing to recipients characterizing their distributions shall be submitted to the Commission staff for review and approval. Checks, on their face, or in the accompanying mailing will clearly indicate that the money is being distributed from a Fair Fund established by the Commission to compensate investors for harm as a result of securities law violations.

78. The Fund Administrator, and/or each of its designees, agents and assistants, shall be entitled to rely on all outstanding rules of law; and any orders issued by the Commission, the Secretary by delegated authority or an Administrative Law Judge; and/or any investor information provided by Commission staff.

79. The submission of a Proof of Claim Form and the receipt and acceptance of a Distribution Payment by an Eligible Claimant is not intended to be a release of an Eligible Claimant's rights and claims against any party.

80. All checks will bear a stale date of 90 days from the date of issuance. Checks that are not negotiated before the stale date shall be voided and the issuing financial institution shall be instructed to stop payment on those checks. An Eligible Claimant's claim will be extinguished if he, she or it fails to negotiate his, her or its check by the stale date, and the funds will remain in the Net Available Fair Fund. If a check reissue has been requested before the stale

date, such request is governed by the following section.

Uncashed Checks and Reissues

81. The Fund Administrator shall use its best efforts to make use of reasonable commercially available resources and other reasonably appropriate means to locate all Eligible Claimants whose checks are returned to the Fund Administrator as undeliverable by the USPS, and will reissue checks to Eligible Claimants who are located to the extent a new address is identified. Such reissued checks will be void at the later of 90 days from the issuance of the original check or 30 days from the reissuance, and no check will be reissued after 90 days from the date of the original issuance without approval from the Commission staff. Where new address information is not available after a diligent search (and in no event later than 90 days after the initial mailing of the original check), the check shall be voided and the Fund Administrator shall instruct the issuing financial institution to stop payment on such check.

82. The Fund Administrator shall reissue checks to Eligible Claimants upon the receipt of a valid written request from an Eligible Claimant. In cases where an Eligible Claimant is unable to endorse a check as written (*e.g.*, name change as a result of marriage, divorce or death), and the Eligible Claimant or its lawful representative requests the reissuance of a check under a different name, the Fund Administrator will request, and must receive, documentation supporting the change. The Fund Administrator will review the documentation to determine the authenticity and propriety of the change request. If such change request is properly documented, the Fund Administrator will issue an appropriately redrawn check to the requesting party. Such reissued checks will be void at the later of 90 days from the issuance of the original check or 30 days from the reissuance, and no check will be reissued after 90 days from the date of the original issuance without the approval of Commission staff.

83. The Fund Administrator will make reasonable efforts to contact Eligible Claimants to follow up on the status of uncashed checks over \$100.00 (other than those returned as “undeliverable”) and will take appropriate additional action to encourage the cashing of uncashed checks at the request of Commission staff. The Fund Administrator may reissue such checks, subject to the time limits detailed herein.

#### Disposition of Undistributed Funds

84. Following the initial distribution, if there are remaining funds from uncashed checks or otherwise, the Fund Administrator in consultation with and approval of Commission staff may distribute those remaining funds to otherwise Eligible Claimants, if any, who filed claims with the Fund Administrator after the Claims Bar Date or who were late in curing a rejected claim. These otherwise Eligible Claimants will receive a Distribution Payment up to the Recognized Claim that would have been received if their claim had been filed on time.

85. If any funds remain after the payment of claims that were filed late or cured after the Claims Bar Date, or if no such claims exist, the Fund Administrator in consultation with and approval of Commission staff may distribute the remaining funds on a *pro rata* basis to all Eligible Claimants who cashed a check or received a wire, if such distributions would not cause a windfall, and if the Eligible Claimant would receive at least the Distribution De Minimis Amount from such additional distribution.

#### Disposition of Residual Funds

86. A residual account within the Fair Fund will be established for any amounts remaining after the final disbursement to Eligible Claimants from the Fair Fund (the “Residual”). The Residual may include the distribution checks that have not been cashed, funds from checks that were not delivered or from funds returned to the Commission. All funds remaining in the



Residual that are infeasible to distribute to investors will be returned to the Commission and transferred to the U.S. Treasury after the final accounting is approved by the Commission.

#### Filing of Reports and Accountings

87. The Fund Administrator shall provide to the Commission staff a progress report and a quarterly account statement in a format to be provided by Commission staff, within 45 days of the Commission's approval of the Plan, and shall provide to Commission staff additional reports and quarterly account statements within 10 days after the end of every calendar quarter. Such progress reports shall inform the Commission staff of the activities and status of the Fair Fund during the requested reporting period, and shall specify, at a minimum, the location of the account(s) comprising the Fair Fund, including among other things, an interim accounting of all monies in the Fair Fund.

88. When the final distribution is completed, the Fund Administrator shall provide to Commission staff a final report summarizing all tasks undertaken and the outcome of its administrative efforts. The Fund Administrator shall make arrangement for the final payment of taxes and all other outstanding fees and expenses, and submit a final accounting of all monies received, earned, spent, and distributed in connection with the administration of the Plan in a format provided by the Commission staff.

#### Termination of Fair Fund

89. The Fair Fund will be eligible for termination, and the Fund Administrator eligible for discharge and cancellation of its bond, after all of the following have occurred: (a) a final accounting, in a standard accounting format provided by Commission staff, has been submitted by the Fund Administrator, and has been approved by the Commission; (b) all taxes and fees and expenses have been paid; and (c) any residual funds have been returned to the Commission for

transfer to the U.S. Treasury. Upon Commission approval of the final accounting, Commission staff will seek an order from the Commission authorizing: (a) the transfer to the U.S. Treasury of the Residual, and of any amounts returned to the Fair Fund in the future; (b) termination of the Fair Fund; (c) discharge of the Fund Administrator; and (d) cancellation of the administrator's bond.

#### Document Retention and Wrap-Up

90. Pursuant to Commission staff direction, the Fund Administrator will either turn over to the Commission or destroy all documents, including documents in any media, 6 years after the approval of the final accounting.

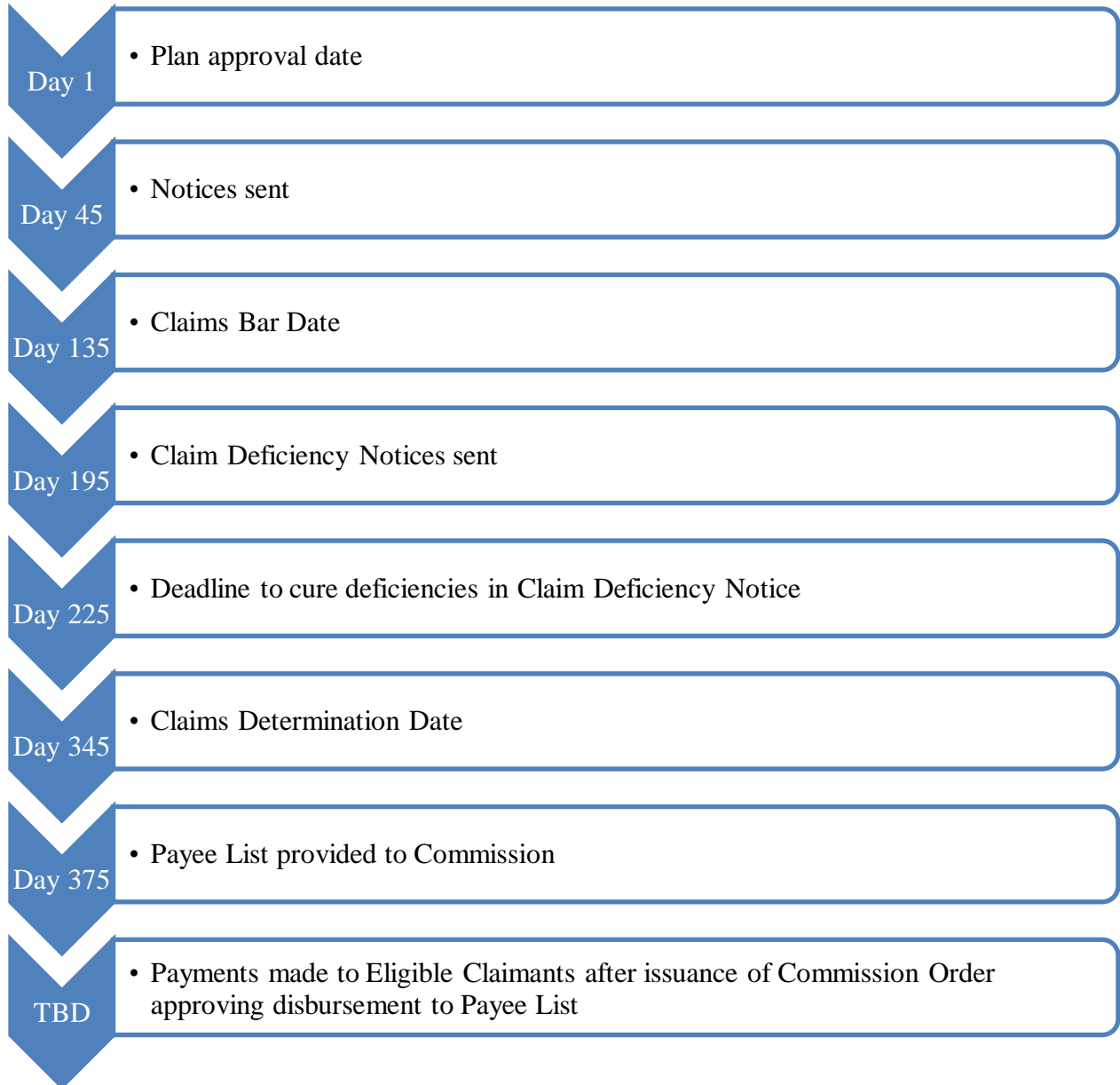
91. The Fund Administrator will shut down the toll-free telephone number and the website established specifically for the administration of the Fair Fund upon the transfer of any remaining funds to the Commission.

#### Notice of Plan and Opportunity for Comment

92. The Notice of the Proposed Plan of Distribution ("Plan Notice") will be published on the Commission's website at <http://www.sec.gov/litigation/fairfundlist.htm>. Any person wishing to comment on the Plan must do so in writing by submitting their comments to the Commission within thirty (30) days from the date of the Plan Notice: (a) to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090; (b) by using the Commission's Internet comment form ([www.sec.gov/litigation/admin.shtml](http://www.sec.gov/litigation/admin.shtml)); or (c) by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Number 3-18843" in the subject line. Comments received will be available to the public. Persons should only submit comments that they wish to make publicly available.

## EXHIBIT A

### TIMELINE OF KEY DATES IN DISTRIBUTION PROCESS



## **EXHIBIT B**

### **PLAN OF ALLOCATION**

#### **CALCULATION FOR RECOGNIZED CLAIM**

A Recognized Loss will be calculated as set forth below for each share of Petrobras common and preferred ADS purchased or otherwise acquired from March 1, 2010, through and including April 22, 2015 (“Relevant Period”), that is listed in the Proof of Claim Form and for which adequate documentation is provided.

#### **CALCULATION OF RECOGNIZED LOSS FOR ELIGIBLE SECURITIES**

The Recognized Loss on a share of Petrobras common or preferred ADS will be calculated as follows. If application of any of the formulas below results in a negative number (*i.e.*, a gain), the Recognized Loss on that share is US\$0.00.

1. The Recognized Loss on a share of Eligible Securities purchased/acquired in the Relevant Period and sold prior to October 10, 2014, is US\$0.00.
2. The Recognized Loss on a share of Eligible Securities purchased/acquired in the Relevant Period and sold in the Relevant Period on or after October 10, 2014 through and including April 22, 2015, is the amount of price inflation at date of purchase/acquisition of that ADS type appearing in Table 1, minus the amount of price inflation at date of sale of that ADS type appearing in Table 1. To realize a Recognized Loss on a sale, the share must have been held through a date of the price decline and resulting reduction in price inflation.
3. The Recognized Loss on a share of Eligible Securities purchased/acquired during the Relevant Period and sold during the 90-day lookback period (April 23, 2015 to July 21, 2015), is the *lesser* of:
  - (a) the price inflation at date of purchase/acquisition of that ADS type appearing in Table 1; and
  - (b) the purchase/acquisition price paid for that share minus the rolling average closing price of a share of that ADS type during the portion of the 90-day lookback period elapsed as of the date of sale (shown in Table 2).
4. The Recognized Loss on a share of Eligible Securities purchased/acquired in the Relevant Period and held as of July 21, 2015 (the last day of the 90-day lookback period) is the *lesser* of:
  - (a) the price inflation at date of purchase/acquisition of that ADS type appearing in Table 1; and

- (b) the purchase/acquisition price paid for that share minus the average (mean) closing price of that ADS type during the 90-day lookback period, US\$9.06 for common ADS or US\$8.29 for preferred ADS.
5. The Recognized Loss on a share of Eligible Securities purchased/acquired on or after April 23, 2015 is US\$0.00

For Claimants who made multiple purchases, acquisitions, or sales of Eligible Securities in the Relevant Period, the earliest subsequent sale shall be matched first against the Claimant's opening position as of the first day of the Relevant Period, and then matched chronologically thereafter against each purchase or acquisition made through the end of the Relevant Period, once for common ADS and again for preferred ADS. No Recognized Loss will be calculated on sales of Eligible Securities purchased/acquired prior to the Relevant Period.

### **RECOGNIZED CLAIM**

The sum of a Claimant's Recognized Losses on all Petrobras Common and Preferred ADS purchased/acquired in the Relevant Period as calculated above is the Claimant's "Recognized Claim," subject to the Net Market Gain or Loss limitation (as calculated below). If the formula below results in a negative number (*i.e.*, a gain), the Recognized Claim will be US\$0.00.

A Claimant's Overall Net Market Gain or Loss is calculated as:

1. the total amount paid for all shares of the Eligible Securities purchased/acquired in the Relevant Period, *minus*
2. the sum of a) the sales proceeds from shares of the Eligible Securities purchased/acquired during the Relevant Period and sold during the Relevant Period or the 90-day lookback period,<sup>6</sup> plus b) the holding value of the remaining shares of the Eligible Securities held through the end of the 90-day lookback period.

In this calculation, the holding value of an Eligible Security still held at the end of the 90-day lookback period will be its average (mean) closing price over the 90-day lookback period, as shown in the last row of Table 2.

The Claimants Recognized Claim amount shall be limited to the Claimant's Overall Net Market Loss as calculated above.

If a Claimant had an Overall Net Market Gain as calculated above, his/her/their Recognized Claim will be US\$0.00.

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<sup>6</sup> Sales of the Eligible Securities during the Relevant Period will be matched first against the opening position and the proceeds of such sales will not be considered for purposes of calculating Net Market Gain or Loss.

## ADDITIONAL PROVISIONS OF THE PLAN

All prices mentioned in the calculations above exclude all fees and commissions. Purchases and sales shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

The Recognized Loss per Eligible Security for “short sales” is US\$0.00. In the event that there is a short position in an Eligible Security, the date of covering a “short sale” is deemed to be the date of purchase of the Eligible Security. The date of a “short sale” is deemed to be the date of sale of the Eligible Security. The earliest Relevant Period purchases following the “short sale” will be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.

The receipt or grant to the investor by gift, devise, inheritance, or operation of law of Eligible Securities during the Relevant Period is not considered an eligible purchase if the original purchase did not occur during the Relevant Period. Such shares will be excluded from the calculation of the investor’s Recognized Claim.

With respect to purchases or sales of Eligible Securities through the exercise of an option, the purchase/sale date is the exercise date of the call and the assignment date of the put, and the purchase/sale price is the strike price of the call at the time of exercise and the put at the time of assignment. Otherwise, transactions during the Relevant Period that are pursuant to, or in connection with, a swap, an option or other derivative will not be eligible for a recovery.

If the Net Available Fair Fund equals or exceeds the sum of the Recognized Claims of all Eligible Claimants, each Eligible Claimant will receive a Distribution Payment equal to the amount of his, her, or its Recognized Claim, subject to the Distribution De Minimis Amount. However, to avoid payment of a windfall, the Fund Administrator will adjust the Distribution Payment so that it is no larger than the Eligible Claimant’s Recognized Claim minus the Eligible Claimant’s prior recovery amount, if any. No distribution will be made to an Eligible Claimant who would otherwise receive a Distribution Payment of less than US\$10.00. If the Net Available Fair Fund exceeds the sum of all the Distribution Payments of all Eligible Claimants, the excess amount will be returned to the Commission and transferred to the U.S. Treasury as described in the Distribution Plan.

If the Net Available Fair Fund is less than the sum of the Recognized Claims of all Eligible Claimants, the distribution will proceed in a *pro rata* fashion, where each Eligible Claimant will receive a Distribution Payment equal to the Net Available Fair Fund multiplied by the ratio of the Eligible Claimant’s Recognized Claim divided by the sum of the Recognized Claim of all Eligible Claimants. However, to avoid payment of a windfall, the Fund Administrator will adjust the Distribution Payment so that it is no larger than the Eligible Claimant’s Recognized Claim minus the Eligible Claimant’s prior recovery amount, if any. No distribution will be made to an Eligible Claimant who would otherwise receive a Distribution Payment of less than US\$10.00. Such funds will be allocated *pro rata* to Eligible Claimants whose Distribution Payments exceed US\$10.00. In no event shall any Eligible Claimant receive a distribution from the Fair Fund that

exceeds the Eligible Claimant's actual Recognized Claim, minus the Eligible Claimant's prior recovery amount.

**Table 1: Daily Price Inflation — Common ADS, Preferred ADS**

<b>From</b>	<b>To</b>	<b>Common ADS (PBR)</b>	<b>Preferred ADS (PBRA)</b>
03/01/2010	10/09/2014	\$1.62	\$2.52
10/10/2014	12/14/2014	\$0.76	\$1.59
12/15/2014	01/27/2015	\$0.00	\$0.78
01/28/2015	01/29/2015	-\$0.69	\$0.06
01/30/2015	02/12/2015	-\$1.08	-\$0.40
02/13/2015	04/21/2015	-\$0.72	\$0.00
04/22/2015	04/22/2015	-\$0.40	\$0.00
04/23/2015	After	\$0.00	\$0.00



**Table 2: 90-Day Lookback Values for Common & Preferred ADS**

<b>Date</b>	<b>Common ADS</b>	<b>Preferred ADS</b>	<b>Date</b>	<b>Common ADS</b>	<b>Preferred ADS</b>	<b>Date</b>	<b>Common ADS</b>	<b>Preferred ADS</b>
4/23/2015	\$9.40	\$8.68	5/22/2015	\$9.61	\$8.91	6/23/2015	\$9.30	\$8.58
4/24/2015	\$9.70	\$8.80	5/26/2015	\$9.56	\$8.86	6/24/2015	\$9.31	\$8.58
4/27/2015	\$9.57	\$8.77	5/27/2015	\$9.52	\$8.83	6/25/2015	\$9.30	\$8.57
4/28/2015	\$9.51	\$8.75	5/28/2015	\$9.48	\$8.79	6/26/2015	\$9.30	\$8.56
4/29/2015	\$9.48	\$8.74	5/29/2015	\$9.44	\$8.75	6/29/2015	\$9.30	\$8.56
4/30/2015	\$9.48	\$8.73	6/1/2015	\$9.40	\$8.72	6/30/2015	\$9.29	\$8.55
5/1/2015	\$9.49	\$8.73	6/2/2015	\$9.38	\$8.70	7/1/2015	\$9.28	\$8.53
5/4/2015	\$9.52	\$8.76	6/3/2015	\$9.36	\$8.68	7/2/2015	\$9.27	\$8.52
5/5/2015	\$9.60	\$8.83	6/4/2015	\$9.34	\$8.65	7/6/2015	\$9.25	\$8.50
5/6/2015	\$9.61	\$8.84	6/5/2015	\$9.31	\$8.63	7/7/2015	\$9.23	\$8.47
5/7/2015	\$9.61	\$8.86	6/8/2015	\$9.30	\$8.62	7/8/2015	\$9.21	\$8.45
5/8/2015	\$9.62	\$8.88	6/9/2015	\$9.29	\$8.61	7/9/2015	\$9.19	\$8.43
5/11/2015	\$9.62	\$8.88	6/10/2015	\$9.28	\$8.60	7/10/2015	\$9.18	\$8.41
5/12/2015	\$9.63	\$8.90	6/11/2015	\$9.28	\$8.59	7/13/2015	\$9.16	\$8.40
5/13/2015	\$9.65	\$8.92	6/12/2015	\$9.28	\$8.59	7/14/2015	\$9.15	\$8.38
5/14/2015	\$9.67	\$8.94	6/15/2015	\$9.27	\$8.58	7/15/2015	\$9.14	\$8.37
5/15/2015	\$9.69	\$8.97	6/16/2015	\$9.28	\$8.58	7/16/2015	\$9.13	\$8.36
5/18/2015	\$9.69	\$8.98	6/17/2015	\$9.28	\$8.58	7/17/2015	\$9.11	\$8.34
5/19/2015	\$9.66	\$8.95	6/18/2015	\$9.29	\$8.59	7/20/2015	\$9.08	\$8.31
5/20/2015	\$9.64	\$8.93	6/19/2015	\$9.29	\$8.59	7/21/2015	\$9.06	\$8.29
5/21/2015	\$9.63	\$8.93	6/22/2015	\$9.30	\$8.58			