

From: Taylor, Richele
To: Patel, Swati <SwatiPatel@gov.sc.gov>
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Subject: update - Volks

Swati,

I exchanged emails with the Department of Justice attorneys last week. Yesterday they provided me an FAQ they drafted for beneficiaries. The FAQs were very helpful. Below is updated information that I can share with everyone, but wanted to start with you.

First, the Settlement was approved. However, there are two "Effective Dates"; the settlement Effective Date was yesterday. But, the Trust Agreement also will have an "Effective Date" once filed with the Court. This second "Effective Date" is the one we should use to estimate dates.

Second, while we have 30 days to nominate Trustees if we wish to participate in the process, there is no stated time limit to nominate the Trustee. The Parties will do this before filing the Trust Agreement. They do not plan to name a Trustee until early 2017.

Third, while we then have 60 days to name our Beneficiary, the Trustee has 120 days to provide the complete list to the court. It is only after the 120 day deadline that we can then submit funding requests. The Trustee must respond (yes, no, etc) and post the response publicly within 60 days.

Based on the above, taken from the published FAQs, we will not need to name a beneficiary until January. Also, the FAQs provide an estimate of 6 months from the Trust Effective Date to have access to funds. In real time, if the Trust Agreement is filed mid-January, we are looking at mid-June for funds. This means we would have access to two years' worth of funds in this administration, roughly \$20 million.

Last, I ran Ray Farmer by Austin. He wanted to sleep on Ray and is getting back to me today.

Richele

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