

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION**

Julie Karpik, Michelle Lewis, Deborah Mondell,
Robert Owen, Linda Humenik, Diane George, and
Theodore George, individually and as
representatives of a class of similarly situated
persons, and on behalf of the Huntington
Investment and Tax Savings Plan,

Plaintiffs,

v.

Huntington Bancshares Incorporated, Huntington
Bancshares Incorporated Board of Directors, and
Huntington Bancshares Incorporated Investment
and Administrative Committee,

Defendants.

Case No. 2:17-cv-1153-MHW-KAJ

**DECLARATION OF KAI RICHTER
IN SUPPORT OF PLAINTIFFS'
MOTION FOR FINAL APPROVAL
OF CLASS ACTION SETTLEMENT**

I, Kai Richter, hereby submit this Declaration in support of Plaintiffs' Motion for Final Approval of Class Action Settlement.¹

1. I am a partner at Nichols Kaster, PLLP ("Nichols Kaster"), and I am one of the attorneys appointed by the Court to represent the Class in the above-captioned action. *See ECF No. 71 ¶ 7.*

2. For the reasons stated in my earlier Declaration in support of Plaintiffs' Motion for Preliminary Approval of Class Action Settlement (*ECF No. 67*), I believe that the Settlement is fair, reasonable, and adequate.

Report of the Independent Fiduciary

3. Pursuant to Prohibited Transaction Exemption 2003-39 (PTE 2003-39)² and Section 2.6 of the Settlement Agreement (*see ECF No. 67-3 ¶ 2.6*), an independent fiduciary,

¹ Capitalized terms in this Declaration have the meaning assigned in the Settlement Agreement. *See ECF No. 67-3.*

² *See* 68 Fed. Reg. 75,632 (Dec. 31, 2003), as amended 75 Fed. Reg. 33,830 (June 15, 2010).

Fiduciary Counselors Inc., reviewed the Settlement on behalf of the Huntington 401(k) Plan (“Plan”).³ I provided all documents and information requested by the Independent Fiduciary and discussed the Settlement with the Independent Fiduciary by telephone. The Independent Fiduciary issued a letter after its review. A true and correct copy of the letter is attached hereto as **Exhibit A**. In the letter, the Independent Fiduciary concluded that: (1) “The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan and the amount of any attorneys’ fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation, and the value of claims forgone”; (2) “The terms and conditions of the transaction are no less favorable to the Plan than comparable arm’s-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances”; and (3) “The transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest.” *Ex. A at 1*. Accordingly, the Independent Fiduciary “approve[d] and authorize[d] the Settlement on behalf of the Plan in accordance with PTE 2003-39”).” *Id.*

Reaction of the Settlement Class to the Settlement

4. The reaction of the Settlement Class to the Settlement also has been favorable. The deadline to file objections to the Settlement was January 19, 2021. (*ECF No. 71 ¶ 15*). As of the date of this declaration, no objections have been filed and I am not aware of any objections to the Settlement having been received from any of the Settlement Class Members.

³ The Huntington 401(k) Plan was formerly known as the Huntington Investment and Tax Savings Plan.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: January 25, 2021

s/Kai Richter
Kai Richter