Saldivar, et al.
v.
Stanford Federal Credit Union

NOTICE OF PENDING CLASS ACTION AND PROPOSED SETTLEMENT

READ THIS NOTICE FULLY AND CAREFULLY; THE PROPOSED SETTLEMENT MAY AFFECT YOUR RIGHTS!

IF YOU HAD A CHECKING ACCOUNT WITH STANFORD FEDERAL CREDIT UNION ("DEFENDANT") FROM JUNE 19, 2016 THROUGH SEPTEMBER 22, 2025, WERE CHARGED TWO OR MORE NSF FEES OR AN NSF FEE FOLLOWED BY AN OVERDRAFT FEE ON THE SAME ACH TRANSACTION OR CHECK, THEN YOU MAY BE ENTITLED TO A PAYMENT FROM A CLASS ACTION SETTLEMENT

The Superior Court of California, County of Santa Clara has authorized this Notice; it is not a solicitation from a lawyer.

SUMMARY OF YOUR OPTIONS AND THE LEGAL EFFECT OF EACH OPTION	
DO NOTHING	If you don't do anything, you will receive a payment from the Settlement Fund so long as you do not exclude yourself (described in the next box). You will release Stanford Federal Credit Union from claims arising out of its assessment of NSF Fees on the second or subsequent time a third party presents an item in an attempt to collect on a check (including an electronic check) or ACH item after the first or prior attempt at collection was rejected and the member's account was assessed an NSF Fee, or its assessment of an Overdraft Fee on an item that previously resulted in an NSF Fee, during the Class Period of June 19, 2016 to September 22, 2025, as provided in the Release section of the Settlement Agreement, which provides in relevant part: **<u>RELEASE</u>**. Except as to the rights and obligations provided for under the terms of this Agreement, the Saldivar Plaintiffs and Angelica Carrillo, on behalf of themselves and each of the Class Members and any successor-in-interest, assignee, heir or beneficiary of the Saldivar Plaintiffs and Angelica Carrillo and Class Member, hereby release and forever discharge Defendant, and all of its past, present and future predecessors, successors, parents, subsidiaries, divisions, employees, affiliates, assigns, officers, directors, shareholders, representatives, attorneys, insurers and agents (collectively, the "Defendant Releasees") from any and all losses, fees, charges, complaints, claims, debts, liabilities, demands, obligations, costs, expenses, actions, and causes of action of every nature, character, and description, whether known or unknown, asserted or unasserted, suspected or unsuspected, fixed or contingent, which the Saldivar Plaintiffs and Angelica Carrillo and Class Members who do not opt out now have, own or hold against any of the Defendant Releasees arising out of Defendant's assessment of NSF Fees

	on the second or subsequent time a third party presents an item in an attempt to collect on a check (including an electronic check) or ACH item after the first or prior attempt at collection was rejected and the member's account was assessed an NSF Fee, or Defendant's assessment of an Overdraft Fee on an item that previously resulted in an NSF Fee, during the Class Period. The Saldivar Plaintiffs and Angelica Carrillo and Class Members acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to finally and forever settle and release claims arising out of Defendant's assessment of NSF Fees on the second or subsequent time a third party presents an item in an attempt to collect on a check (including an electronic check) or ACH item after the first or prior attempt at collection was rejected and the member's account was assessed an NSF Fee, or Defendant's assessment of an Overdraft Fee on an item that previously resulted in an NSF Fee, during the Class Period, and that, notwithstanding the discovery or existence of any such additional or different facts, as to which the Saldivar Plaintiffs and Angelica Carrillo and Class Members expressly assume the risk, they freely and voluntarily give the release as set forth above. The Saldivar Plaintiffs and Angelica Carrillo, in their individual capacities only, expressly waive and relinquish all rights and benefits they may have pursuant to Section 1542 of the California Civil Code and any similar law of any state or territory of the United States or any foreign tribunal. Section 1542 of the California Civil Code reads as follows: **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."**
EXCLUDE YOURSELF FROM THE SETTLEMENT; RECEIVE NO PAYMENT BUT	You can choose to exclude yourself from the settlement or "opt out." This means you choose not to participate in the settlement. You will keep your individual claims against Stanford Federal Credit Union, but you will not receive a payment. If you want to recover against Stanford

RELEASE NO CLAIMS	Federal Credit Union, then you will have to file a separate lawsuit or claim.
OBJECT TO THE SETTLEMENT	You can file an objection to the Settlement explaining why you believe the Court should reject the settlement. If your objection is overruled by the Court, you will receive a payment and you will not be able to sue Stanford Federal Credit Union for the claims asserted in this litigation. If the Court agrees with your objection, then the settlement may not be approved.

These rights and options – ***and the deadlines to exercise them*** – along with the material terms of the settlement are explained in this Notice.

BASIC INFORMATION

1. What is this lawsuit about?

The lawsuit that is being settled is entitled *Saldivar, et al. v. Stanford Federal Credit Union.* The case is a "class action." That means that the "Named Plaintiffs," Claudine Saldivar, Omar Montes, and Angelica Carillo are individuals who are acting on behalf of a group that includes all Stanford Federal Credit Union members who have or have had accounts with Stanford Federal Credit Union who from June 19, 2016 through September 22, 2025, were charged two or more NSF Fees or an NSF Fee followed by an Overdraft Fee on the same ACH transaction or check. The Named Plaintiffs claim they were improperly charged a second or subsequent NSF Fee on items that had previously triggered an NSF Fee, or an Overdraft Fee on an item that had previously triggered an NSF Fee. Defendant does not deny that it assessed such fees, but denies that its practices give rise to claims for damages by the Named Plaintiffs or any Class Member. Defendant specifically maintains that it properly and lawfully assessed all fees in accordance with the terms of its agreements, disclosures, and applicable law.

2. Why did the parties settle?

In any lawsuit, there are risks and potential benefits that come with a trial versus settling at an earlier stage. It is the Named Plaintiffs' lawyers' job to identify when a proposed settlement offer is good enough that it justifies recommending settling the case instead of continuing to trial. In a class action, these lawyers, known as Class Counsel, make this recommendation to the Named Plaintiffs. The Named Plaintiffs have the duty to act in the best interests of the class as a whole and, in this case, it is their belief, as well as Class Counsel's opinion, that this settlement is in the best interest of all Class Members for at least the following reasons:

There is legal uncertainty about whether the Court (or eventually a trial court judge or a jury) will find that Defendant breached its agreements with members or otherwise acted improperly by assessing the NSF Fees and Overdraft Fees that are the subject of this case. There also is uncertainty about whether the Named Plaintiffs' claims are subject to other defenses that might result in no recovery or less recovery to Class Members. Even if the Named Plaintiffs were to win at trial, there is no assurance that the Class Members would be awarded more than the current settlement amount, and it may take years of litigation before any payments would be made. By settling, the Class Members will avoid these and other risks and the delays associated with continued litigation.

Although Defendant disputes Named Plaintiffs' claims, it has agreed to settle to avoid the costs, distractions and risks of further litigation. Thus, even though Defendant denies that it did anything improper, it believes settlement is in its best interest and in the best interests of all of its members.

WHO IS IN THE SETTLEMENT

3. How do I know if I am part of the Settlement?

If you received a notice of this Settlement in the mail or via email, then Defendant's records indicate that you are a Class Member who is entitled to receive a payment.

YOUR OPTIONS

4. What options do I have with respect to the Settlement?

You have three options: (1) do nothing and receive a payment according to the terms of this settlement, and release Stanford Federal Credit Union from any claims arising out of its assessment of NSF Fees on the second or subsequent time a third party presents an item in an attempt to collect on a check (including an electronic check) or ACH item after the first or prior attempt at collection was rejected and the account was assessed an NSF Fee, or its assessment of an Overdraft Fee on an item that previously resulted in an NSF Fee, during the Class Period; (2) exclude yourself from the settlement ("opt out" of it); or (3) participate in the settlement but object to it. Each of these options is described in a separate section below.

5. What are the critical deadlines?

If you do nothing, you will receive settlement funds , and release Stanford Federal Credit Union from any claims arising out of its assessment of NSF Fees on the second or subsequent time a third party presents an item in an attempt to collect on a check (including an electronic check) or ACH item after the first or prior attempt at collection was rejected and the account was assessed an NSF Fee, or its assessment of an Overdraft Fee on an item that previously resulted in an NSF Fee, during the Class Period. Stanford Federal Credit Union members whose accounts are currently open will receive settlement funds via a direct credit to the account. If your account is closed, you will receive settlement funds via check mailed to your residence of record.

The deadline for sending a letter to exclude yourself from or opt out of the settlement is **August 13, 2026**.

The deadline to file an objection with the Court is **August 13, 2026**.

6. How do I decide which option to choose?

If you do not like the settlement and you believe that you could receive more money by pursuing your claims on your own (with or without an attorney that you could hire) and you are comfortable with the risk that you might lose your case or get less than you would in this settlement, then you may want to consider opting out.

If you believe the settlement is unreasonable, unfair, or inadequate and the Court should reject the settlement, you can object to the settlement terms. The Court will decide if your objection is valid. If the Court agrees, then the settlement will not be approved and no payments will be made to you or any other Class Member. If your objection (and any other objection) is overruled, and the settlement is approved, then you will still get a payment.

7. What has to happen for the Settlement to be approved?

The Court has to decide that the settlement is fair, reasonable, and adequate before it will approve it. The Court already has decided to provide preliminary approval of the settlement, which authorized this Notice. The Court will make a final decision regarding the settlement at a "Fairness Hearing" or "Final Approval Hearing," which is currently scheduled for **December 10, 2026 at 1:30 p.m.**

THE SETTLEMENT PAYMENT

8. How much is the Settlement?

Defendant has agreed to create a Settlement Fund of $450,000. As discussed separately below, attorneys' fees, litigation costs, service awards to each of the Named Plaintiffs, and the costs of notice and administration of the Settlement will be paid out of this amount. The balance of the Settlement Fund will be divided among all Class Members proportionally.

9. How much of the settlement fund will be used to pay for attorney fees and costs?

Class Counsel will request that the Court award up to one-third (33-1/3%) of the Settlement Fund as attorneys' fees plus reimbursement of litigation costs incurred in prosecuting the case. The Court will decide the amount of the attorneys' fees based on a number of factors, including the risk associated with bringing the case, the amount of time spent on the case, the amount of costs incurred to prosecute the case, the quality of the work, and the outcome of the case.

10. How much of the settlement fund will be used to pay Service Awards to each of the Named Plaintiffs?

Class Counsel on behalf of Claudine Saldivar and Omar Montes in the role of proposed class representatives will request that the Court award each of the two of them up to $10,000 for their roles in securing this Settlement on behalf of the class, as well as $7,500 to Angelica Carillo, a proposed class representative in a related case which was stayed. The Court will decide if these Service Awards are appropriate and if so, the amount of the awards.

11. How much of the settlement fund will be used to pay the Settlement Administrator's expenses?

The Settlement Administrator has agreed to cap its expenses at $22,000.00.

12. How much will my payment be?

The balance of the Settlement Fund will be divided among all Class Members in proportion to the number of allegedly improper NSF Fees and/or Overdraft Fees they incurred. Stanford Federal Credit Union members whose accounts are currently open will receive settlement funds via a direct credit to the account. If your account is closed, you will receive settlement funds via check mailed to your residence of record.

13. Do I have to do anything if I want to participate in the Settlement?

No. Any amount you are entitled to under the terms of the settlement will be distributed to you unless you choose to exclude yourself from the settlement, or "opt out." Excluding yourself from the settlement means you choose not to participate in the settlement. You will keep your individual claims against Defendant, but you will not receive a payment. In that case, if you choose to seek recovery against Defendant, then you will have to file a separate lawsuit or claim.

14. When will I receive my payment?

The Court will hold a Fairness Hearing (explained below in Questions 21-23) on **December 10, 2026 at 1:30 p.m.** to consider whether the settlement should be approved. If there are no objections and the Court approves the settlement, then the Settlement Administrator should begin paying claims within approximately forty days of the Court's approval. However, if someone objects to the settlement, and the objection is sustained, then there is no settlement. Even if all objections are overruled and the Court approves the settlement, an objector could appeal, and it might take months or even years to have the appeal resolved, which would delay any payment.

EXCLUDING YOURSELF FROM THE SETTLEMENT

15. How do I exclude myself from the settlement?

If you do not want to receive a payment, or if you want to keep any right you may have to sue Defendant for the claims alleged in this lawsuit, then you must exclude yourself, or "opt out."

To opt out, you **must** send a letter to the Settlement Administrator that you want to be excluded. Your letter can simply say "I hereby elect to be excluded from the settlement in the *Saldivar, et al. v. Stanford Federal Credit Union* class action." Be sure to include your name, the last four digits of your Stanford Federal Credit Union account number (current or former) or Social Security Number, address, telephone number, and email address. Your exclusion or opt out request must be postmarked by **August 13, 2026**, and sent to:

Saldivar, et al. v. Stanford Federal Credit Union
c/o Settlement Administrator
P.O. Box 25226
Santa Ana, CA 92799

16. What happens if I opt out of the settlement?

If you opt out of the settlement, you will preserve and not give up any of your rights to bring claims against Defendant for the claims alleged in this case. However, you will not be entitled to receive a payment.

17. If I exclude myself, can I obtain a payment?

No. If you exclude yourself, you will not be entitled to a payment.

OBJECTING TO THE SETTLEMENT

18. How do I notify the Court that I do not like the settlement?

You can object to the settlement or any part of it that you do not like if you do not exclude yourself, or opt out, from the settlement. (Class Members who exclude themselves from the settlement have no right to object to how other Class Members are treated.) To object, you **must** send a written document to the Settlement Administrator, the Court, Class Counsel, and Defendant's counsel, at the addresses below. Your objection must include the following:

- A heading referring to the *Saldivar, et al. v. Stanford Federal Credit Union* Class Action;
- Your name, address, telephone number, the last four digits of your Stanford Federal Credit Union account number (current or former) or Social Security Number, and the contact information for any attorney you have retained in connection with this case;
- A statement of the factual and legal basis for each objection and any exhibits you wish the Court to consider in connection with the objection;
- A statement as to whether you intend to appear at the Final Approval Hearing, either in person or through an attorney, and, if through an attorney, identifying the attorney by name, address, and telephone number; and
- Your signature.

Class Counsel and/or Defendant's Counsel will file any objections and responsive pleadings at least seven days before the Final Approval Hearing Date. Be advised that if you object to the settlement and retain an attorney for purposes of objecting, you are solely responsible for paying that attorneys' fees and costs. If you fail to comply with the provisions herein, you will waive and forfeit any and all rights to appear and/or object separately, and will be bound by the terms of this Agreement and the orders and judgments of the Court.

All objections must be post-marked no later than **August 13, 2026,** and must be mailed to the below-identified recipients as follows:

SETTLEMENT ADMINISTRATOR
Saldivar, et al. v. Stanford Federal Credit Union c/o Settlement Administrator P.O. Box 25226 Santa Ana, CA 92799
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA
Attn: Clerk 161 N 1st St. San Jose, CA 95008
CLASS COUNSEL
Taras Kick Katherine Lehe The Kick Law Firm, APC 815 Moraga Drive Los Angeles, CA 90049
DEFENDANT'S COUNSEL
Mark K. Worthge, Esq. (SBN 118435) KAUFMAN DOLOWICH 21515 Hawthorne Blvd, Suite 450 Torrance, California 90503 James R. Branit, Esq. GORDON REES SCULLY MANSUKHANI One North Wacker, Suite 1600 Chicago, IL 60606

19. What is the difference between objecting and requesting exclusion from the settlement?

Objecting is telling the Court that you do not believe the settlement is fair, reasonable, and adequate for the class, and asking the Court to reject it. You can object only if you do not opt out of the settlement. If you object to the settlement and do not opt out, then you are entitled to a payment if the settlement is approved, but you will release claims you might have against Defendant. Excluding yourself or opting out is telling the Court that you do not want to be part of the settlement, and do not want to receive a payment or release claims you might have against Defendant for the claims alleged in this lawsuit.

20. What happens if I object to the settlement?

If the Court sustains your objection, or the objection of any other Class Member, then there is no settlement. If you object, but the Court overrules your objection and any other objection(s), then you will be part of the settlement.

THE COURT'S FAIRNESS HEARING

21. When and where will the Court decide whether to approve the settlement?

The Court will hold a Final Approval or Fairness Hearing on **December 10, 2026 at 1:30 p.m.** Although class members may appear in person, the judge overseeing this case encourages remote appearances. Class members who wish to appear remotely should contact class counsel at least three days before the hearing if possible. Remote appearances must be made through UDC, unless otherwise arranged with the Court. Please go to https://santaclara.courts.ca.gov/online-services/remote-hearings to find the appropriate link. Also, please note that you must register in advance to appear remotely.

At this hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court may also decide how much to award Class Counsel for attorneys' fees and expenses and how much the Named Plaintiffs should get as "Service Awards" for acting as the class representatives.

22. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. You may attend if you desire to do so. If you have submitted an objection, then you may want to attend.

23. May I speak at the hearing?

If you have objected, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection, described in Question 18, above, the statement, "I hereby give notice that I intend to appear at the Final Approval Hearing."

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing at all, and if the settlement is approved, then you may receive a payment that represents your share of the Settlement Fund. You will be considered a part of the class, and you will give up claims against Defendant for the conduct identified in the settlement. You will not give up any other claims you might have against Defendant that are not released in this settlement. Specifically, you will release Stanford Federal Credit Union from any claims arising out of its assessment of NSF Fees on the second or subsequent time a third party presents an item in an attempt to collect on a check (including an electronic check) or ACH item after the first or prior attempt at collection was rejected and the account was assessed an NSF Fee, or its assessment of an Overdraft Fee on an item that previously resulted in an NSF Fee, during the Class Period.

THE LAWYERS REPRESENTING YOU

25. Do I have a lawyer in this case?

The Court ordered that the lawyers and their law firms referred to in this notice as "Class Counsel" will represent you and the other Class Members.

26. Do I have to pay the lawyer for accomplishing this result?

No. Class Counsel will be paid directly from the Settlement Fund.

27. Who determines what the attorneys' fees will be?

The Court will be asked to approve the amount of attorneys' fees at the Fairness Hearing. Class Counsel will file an application for fees and costs and will specify the amount being sought as discussed above. You may review a physical copy of the fee application at the website established by the Settlement Administrator, www.SFCUFeeSettlement.com.

For additional information about the settlement and/or to obtain copies of the settlement agreement, the pleadings in this case or to change your address for purposes of receiving a payment, you should contact the Settlement Administrator as follows:

Saldivar, et al. v. Stanford Federal Credit Union
c/o Settlement Administrator
P.O. Box 25226
Santa Ana, CA 92799

PLEASE DO NOT CONTACT:

1. THE COURT;
2. ANY REPRESENTATIVE OF STANFORD FEDERAL CREDIT UNION;
3. CLASS COUNSEL;
4. DEFENDANT'S COUNSEL.