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February 13, 2017

VIA ECF

The Honorable Brian M. Cogan
United States District Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: *Precision Associates, Inc., et al. v. Panalpina World Transport (Holding) LTD, et al., Case No. 08-cv-00042 (BMC) (PK)*

Dear Judge Cogan:

We write to update the Court on the status of Plaintiffs' forthcoming motion to authorize the distribution of the proceeds from the first and second rounds of settlements in this matter. There have been three rounds of settlements in this litigation. The time to submit claims for the first and second rounds of settlements has now passed. Class members have until April 3, 2017, to submit claims for the third round of settlements.

Class Counsel and Epiq, the Court-appointed claims administrator, are working diligently to process and audit the round 1 and 2 claims. The nature of this case, encompassing a number of conspiracies over an extended period of time, necessarily resulted in a fulsome claim form and extensive work to verify, process, and audit claims. All first and second round claims have now been processed and initial audits have taken place. However, the process of following up with class members on initial audits, and additional audits that are now underway, are taking longer than anticipated. Counsel and Epiq have been moving this process as expeditiously as possible and will continue to do so. But while we strive to provide payment to claimants as soon as possible, we also are mindful of the need to ensure that all qualifying class members receive their fair share of the settlement proceeds. Under our current projected timeline, Counsel anticipates moving the Court in early spring 2017 to authorize the distribution of funds from the first and second rounds of settlement, and if the Court approves that motion, mailing checks to class member in early summer 2017. Counsel will update the Court periodically as the process unfolds over the coming months.

Once the April 3, 2017, deadline for round 3 claims has passed, we anticipate that administration of those claims will move expeditiously, since much of the groundwork will have been done in administering the claims in the first and second-round settlements.

Counsel are simultaneously posting a copy of this letter on the settlement website to update class members on the status of claims administration.

Thank you. Please advise us if the Court needs more information.

Respectfully,

GUSTAFSON GLUEK, PLLC

/s/ Daniel E. Gustafson

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/s/ W. Joseph Bruckner

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cc: All Counsel of Record (via ECF)