

In re Black Farmers Discrimination Litigation

Misc. No. 08-0511 (PLF)

Preliminary Final Accounting - Corrected, August 15, 2013

(prepared pursuant to Section V.E.7 of the Settlement Agreement)

Settlement Funds Required to Implement Settlement Agreement

Item Description	Amount
Track A Liquidated Awards and Tax Awards (see Table 2 below)	\$1,101,186,916.66
Track A Loan Awards and Tax Award (see Table 2 below)	\$763,341.92
Track B Awards	\$0.00
Implementation Costs Incurred To-Date (see Table 3 below)	\$23,339,923.50
Claims Administrator Good Faith Estimate to Completion	\$4,100,000.00
Neutrals' Good Faith Estimate to Completion	\$200,000.00
Ombudsman Costs Incurred To-Date*	\$1,785,130.00
Fee Award	\$90,835,000.00
Track B Fees	\$0.00

Total \$1,222,210,312.08

Less Interim Implementation Costs and Ombudsman Costs Already Funded (see Table 4 below)	\$21,785,130.00
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Amount To Be Funded \$1,200,425,182.08

* Ombudsman fees represent the total of approved Ombudsman budgets, and the total is expected to be adequate for future Ombudsman costs.

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Table 2: Track A Award Breakdown

Track A Payments	Count	Amount	Total
Full Track A Liquidated Awards and Tax Award	16,973	\$62,500.00	\$1,060,812,500.00
Track A Liquidated and Tax Awards Shared by Multiple Claimants Determined to Have Been Operating a Single Farming Operation with One or More Other Prevailing Claimants (Settlement Agreement, Section V.A.5.) ¹	638	\$62,500.00	\$39,875,000.00
Partial Track A Liquidated and Tax Awards Paid to Claimants Receiving a Partial Award Arising From a Different Farming Operation (Settlement Agreement, Section V.A.5) ²	11	Variable	\$385,416.66
Track A Non-Credit Awards	38	\$3,000.00	\$114,000.00
Track A Loan Awards ³	5	Variable	\$646,880.58
Tax Awards calculated at 25% on \$465,845.34 in Principal Track A Loan Awards ⁴	5	Variable	\$116,461.34
Total			\$1,101,950,258.58

^{1, 2, 3, 4} See Endnotes on Page 4.

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Table 3: Implementation Costs Incurred To-Date Breakdown

Entity	Amount
Kinsella Media, LLC	\$1,861,597.20
Claims Administrator	\$13,199,758.01
Track A and Track B Neutrals	\$8,078,568.29
Federation Southern Cooperatives/Land Assistance Fund	\$200,000.00
Total	\$23,339,923.50

Table 4: Interim Implementation Costs and Ombudsman Costs Already Funded

Entity	Amount
Interim Implementation Costs Paid to Date	\$20,000,000.00
Ombudsman Costs Funded to Date (paid into Court Registry)	\$1,785,130.00
Total	\$21,785,130.00

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Endnotes for Table 2

¹ Section V.A.5 of the Settlement Agreement provides that partial Track A Liquidated Awards are to be paid to successful Claimants who operated a “single farming operation” with one or more other successful Claimants. This line of the Table reflects there are a total of 1,398 successful Claimants who shared operation of a “single farming operation” with other Claimants and who therefore will share, on a *pro rata* basis, a Track A Award with the other successful Claimants with whom they operated a single farming operation. The total number of such “single farming operations” operated by multiple successful Claimants is 638. As reflected in this line of the Table, the total amount of these shared Track A Awards is \$39,875,000.

² Of the 1,398 successful Claimants entitled to a share of a Track A Award (for the reason explained in footnote 1 above), eleven (11) Claimants are also entitled to a Track A Award based on the discrimination they suffered in connection with one or more farming operations that were different from the “single farming operation” for which they will be awarded a pro rata share of a single Track A Award, as referenced above. Because Settlement Agreement Section V.A.5 limits the amount of a liquidated award that any individual Claimant can recover under the Settlement Agreement to the amount of a single Track A Liquidated Award (i.e., \$50,000), the Liquidated Awards arising from the different farming operations to which each of these 11 Claimants is entitled may not, when taken together with the amount of each Claimant’s pro rata share of the Track A Award for the “single farming operation” in which they were a participant, total more than \$50,000. The additional amounts to which these 11 Claimants are entitled for their successful Track A claims (i.e., \$50,000 minus the amount of each Claimant’s pro rata share of Track A Award for the “single farming operation” in which he or she also was a successful Claimant) varies depending on the amount awarded for the Claimant’s pro rata share of the Track A Award for the “single farming operation.” The total of all of the partial Track A Liquidated Awards in this category being paid to these 11 Claimants, together with the corresponding Track A Tax Awards for these partial payments, is \$385,416.66. This total number is reflected in this line of the Table.

³ Five (5) successful Track A Claimants are entitled to Track A Loan Awards. The amount of each of these loan awards differs, depending on the amount of principal and interest each individual Claimant owes on the loan that is the subject of the loan award. The total of these five loan awards is \$646,880.58 and is reflected in this line of the Table.

⁴ Under Settlement Agreement Section V.E.8 and applying the definition of “Track A Tax Award” found in Section II.NN of the Settlement Agreement, Track A Claimants who receive Track A Loan Awards are also entitled to a Track A Tax Award of 25% of the principal amount of their outstanding loans. (Claimants are not entitled to a tax award on the amount of the interest being paid under the Settlement on the loans that are the subject of the Track A Loan Award.) The total principal owed by the five (5) Track A Claimants receiving Track A Loan Awards is \$465,845.34. Thus, the total of the tax awards being made to these five Claimants is 25% of \$465,845.34, which is \$116,461.34. This total number is reflected in this line of the Table.