

# APPENDIX F: FINANCIAL EXPOSURE METHODOLOGY

## F.1 Overview and Purpose

This appendix documents the methodology underlying the financial exposure estimates presented in the Executive Summary. The analysis quantifies potential losses across four categories: direct fraud losses, restatement/impairment risk, regulatory penalties, and litigation reserves.

**Key Finding:** The calculated exposure range of **\$114M to \$692M** (29% to 175% of 2024 net income) demonstrates material financial risk regardless of scenario assumptions. The central estimate of **\$301M** represents 76% of Alaska's 2024 net income of \$395M.

## F.2 Direct Fraud Losses

### Methodology

Direct fraud losses represent the economic cost Alaska incurs when it reimburses partner airlines for fraudulently redeemed miles, then restores those miles to victim accounts.

**Calculation:** Estimated Victims × Average Miles Stolen × Standalone Selling Price

### Inputs

Parameter	Conservative	Central	Aggressive	Basis
Estimated Victims	13,250	26,500	53,000	Appendix B: 0.5x to 2x central
Miles per Victim	217,831	217,831	217,831	80 quantified incidents
SSP per Mile	\$0.0075	\$0.0075	\$0.0075	Inferred from 2024 10-K

## Results

Scenario	Total Miles Stolen	Direct Loss
Conservative	2.89 billion	<b>\$21.6M</b>
Central	5.77 billion	<b>\$43.3M</b>
Aggressive	11.54 billion	<b>\$86.6M</b>

## Validation

The central estimate of \$43.3M aligns with the independently calculated excess partner redemptions of \$45M from Schedule 4 (95% convergence), providing corroboration through two independent methodologies.

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## F.3 Potential Restatement / Impairment

### Methodology

This category captures the risk that assets currently on Alaska's balance sheet may require write-down or restatement upon audit scrutiny.

### Identified Anomalies:

- Q2-Q3 2025 "Other Non-Current Assets" increase: \$120M (no explanatory disclosure)
- Q4 2024 retroactive restatement of affinity receivables: \$58M (characterised as "immaterial")

### Calculation

Parameter	Conservative	Central	Aggressive	Basis
Identified Anomaly	\$120M	\$178M	\$178M	NCA increase alone vs. with restatement
Impairment Probability	50%	75%	100%	Likelihood of required write-down
<b>Expected Value</b>	<b>\$60.0M</b>	<b>\$133.5M</b>	<b>\$178.0M</b>	Anomaly × Probability

## Rationale for Probability Estimates

**Conservative (50%):** Assumes benign explanation exists but was not disclosed; 50% probability management cannot adequately explain the movements to auditors.

**Central (75%):** Reflects the difficulty of explaining a  $10.40\sigma$  statistical anomaly combined with undisclosed balance sheet reclassification. The "GAAP trap" analysis (Appendix A.8) found all ten benign hypotheses failed on quantitative, temporal, or disclosure grounds.

**Aggressive (100%):** Assumes the full identified amount requires recognition as expense or impairment.

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## F.4 Regulatory Penalties

### Methodology

Regulatory exposure is estimated by identifying potential violations, matching them to applicable statutes, and calibrating penalty ranges against recent enforcement precedents.

#### F.4.1 SEC - Financial Reporting Violations

##### Potential Violations:

1. Material misstatement under SAB 99 (\$58M = 15% of NI; \$120M = 30% of NI)
2. Cybersecurity disclosure failure (Form 8-K rules effective December 2023)
3. Internal controls deficiency under SOX 404

### Precedent Analysis:

Case	Year	Penalty	Violation Type
Fluor Corporation	2023	\$14.5M	Accounting errors materially overstated earnings
Newell Brands	2023	\$12.5M	Misleading investors on core sales growth
Unisys (SolarWinds)	2024	\$4.0M	Cyber disclosure + controls deficiency
Blackbaud (SEC)	2024	\$3.0M	Misleading cybersecurity disclosures
Avaya/Check Point/Mimecast	2024	\$1M each	Downplaying cyber incident severity

### Key Precedent Notes:

The SolarWinds-related enforcement actions (October 2024) are particularly instructive. The SEC penalised four companies that were *victims* of the SolarWinds cyberattack for misleading disclosures about its impact:

- Unisys described risks as "hypothetical" despite gigabytes of data exfiltration
- Avaya stated "limited" email access but omitted 145 files in cloud environment
- All four companies settled for \$1M-\$4M

The SEC's position: "Federal securities laws prohibit half-truths, and there is no exception for statements in risk-factor disclosures."

**Estimate Range:** \$4M (SolarWinds-type) to \$25M (Fluor-type with cyber overlay)

**Central Estimate:** \$12.5M

### F.4.2 DOT - Consumer Protection & Merger Condition Violations

#### Potential Violations:

1. Breach of merger conditions (CEO personally signed September 2024 agreement)
2. Unfair/deceptive practices under 49 USC §41712
3. Terms change imposing new limits contrary to merger commitments

## Merger Agreement Analysis:

The DOT-mandated merger agreement (September 2024) included binding commitments:

*"[Alaska shall not] decrease the dollar value, eliminate, reduce, suspend, forfeit, invalidate, impose new limits on access, use, redemption, or validity, or impose new requirements..."*

Alaska's subsequent actions that potentially conflict:

- Telephone-only booking restriction imposed on hack victims
- Terms amendment adding: "regardless of member fault" revocation authority
- "System or partner issues" clause permitting point clawback

## Precedent Analysis:

Case	Year	Penalty	Violation Type
Southwest Airlines	2023	\$140M	Consumer protection - operational failure
American Airlines	2024	\$50M	Wheelchair/disability service failures
Maximum per violation	2025	\$75,000	Per 49 USC §41712 (inflation-adjusted)

## Per-Violation Calculation:

If DOT determines each victim (26,500 central estimate) suffered an unfair practice violation:

- Per-violation penalty: \$75,000
- Theoretical maximum: \$1.99 billion

In practice, settlements are substantially lower. The Southwest \$140M penalty involved ~16,900 passengers with delayed refunds.

**Estimate Range:** \$5M (negotiated settlement) to \$50M (aggressive enforcement)

**Central Estimate:** \$20M

**Note on Regulatory Scrutiny:** The DOT publicly stated it is "closely reviewing all changes to Alaska's rewards program to assess compliance with the terms under the merger agreement" (October 2024).

#### F.4.3 Washington State Attorney General

**Applicable Law:** RCW 19.255.010 requires notification to WA AG within 30 days of discovering a breach affecting more than 500 Washington residents.

**Violation Assessment:**

- Alaska headquarters: Seattle, Washington
- Estimated WA victims: ~1,325 (5% of 26,500)
- Public breach notifications filed: None identified

**Precedent: Blackbaud Multistate Settlement (October 2023)**

The Blackbaud settlement provides a direct precedent for data breach notification failures:

Metric	Value
Total settlement	\$49.5M
States participating	50 + DC
Lead states	Indiana, Vermont
Washington allocation	~\$2.9M
New York allocation	\$2.9M
Victims affected	13,000+ organisations

Key finding: Blackbaud "failed to provide its customers with timely, complete, or accurate information regarding the breach, as required by law."

**Estimate Range:** \$1M to \$10M

**Central Estimate:** \$3M

#### F.4.4 FTC - Unfair/Deceptive Practices

**Potential Violations:**

- Section 5 FTC Act: failure to implement reasonable data security
- Deceptive representations regarding account security

### Precedent Analysis:

Case	Year	Penalty	Violation Type
Avast	2024	\$16.5M	Sold browsing data despite privacy claims
Verkada	2024	\$2.95M	Data security failures + CAN-SPAM
InMarket Media	2024	Consent order	Location data without consent
X-Mode Social	2024	Consent order	Sensitive location data sales

### FTC Enforcement Philosophy (2024):

Chair Lina Khan has emphasised enforcement against companies with security failures leading to sensitive data exposure. The FTC views loyalty programme data (travel patterns, spending habits) as sensitive information warranting heightened protection.

**Estimate Range:** \$3M to \$15M

**Central Estimate:** \$10M

### F.4.5 CFPB - Credit Card Rewards Programme Violations

#### Regulatory Framework:

The Consumer Financial Protection Bureau has explicitly targeted airline loyalty programmes as an enforcement priority:

#### CFPB Circular 2024-07 (December 2024):

"When credit card issuers promise cashback bonuses or free round-trip airfares, they should actually deliver them. The CFPB is taking aim at bait-and-switch tactics."

The Circular identifies potentially illegal practices including:

- Devaluing earned rewards without adequate notice
- Hiding conditions for earning or keeping rewards in fine print

- Failing to deliver promised benefits due to technical or operational failures
- Sudden forfeiture of earned rewards

### **May 2024 Joint CFPB-DOT Hearing:**

Director Chopra and Secretary Buttigieg jointly examined airline rewards programmes. Chopra compared rewards points to "savings accounts" and announced four enforcement priorities:

1. Protect points from devaluation
2. Stop bait-and-switch schemes
3. Ensure redemption is possible
4. Promote fair competition

### **Application to Alaska:**

Alaska's practices potentially implicate multiple CFPB concerns:

1. **Account Restrictions:** Telephone-only booking requirement materially degrades redemption utility for hack victims
2. **One-Time Courtesy Framing:** May constitute deceptive practice if security failure was systemic
3. **Terms Amendment:** "Regardless of member fault" revocation authority may violate UDAAP

### **CFPB Enforcement Authority:**

- Section 5 UDAAP violations: Up to \$50,120 per violation (2024)
- Restitution authority: Full consumer harm recovery
- Referral to State AGs: CFPB can coordinate multistate enforcement

**Estimate Range:** \$5M to \$25M

**Central Estimate:** \$12M



F.4.6 Other Agencies Considered

Agencies Not Quantified:

Agency	Potential Concern	Reason Excluded
DOJ/FBI	Organised fraud ring investigation	No direct penalty to Alaska
CBP	Fraudulent passengers entering US	No airline penalty mechanism
GDPR	EU citizen victims	Speculative; no evidence
State AG Coalition	Multistate action	Captured in Litigation (F.5.5)

F.4.7 Regulatory Penalty Summary

Agency	Conservative	Central	Aggressive	Key Precedent
SEC	\$4M	\$12.5M	\$25M	Unisys/Fluor
DOT	\$5M	\$20M	\$50M	Southwest/merger
WA AG	\$1M	\$3M	\$10M	Blackbaud
FTC	\$3M	\$10M	\$15M	Avast
CFPB	\$5M	\$12M	\$25M	Circular 2024-07
Total	\$18M	\$57.5M	\$125M	

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## F.5 Litigation Reserves

### F.5.1 Securities Class Action

#### F.5.1.1 Industry Statistics

**Basis:** Cornerstone Research annual reports on securities class action filings and settlements (2023-2024).

Metric	2024 Value	2023 Value	Source
Median SCA settlement	\$14M	\$15M	Cornerstone 2024
Average SCA settlement	\$42.4M	\$48.7M	Cornerstone 2024
Accounting case average	\$30.1M	\$47M	Cornerstone 2024
Mega settlements (>\$100M)	7	9	Cornerstone 2024
Filing probability (S&P 500)	6.1%	7.1%	Cornerstone 2024

#### F.5.1.2 Boeing Company Precedent

The Boeing securities litigation provides a directly analogous precedent for Alaska. Boeing faced securities claims arising from safety failures and disclosure deficiencies:

##### **SEC Fair Fund (September 2022):**

- Penalty: \$200M (subsequently rounded to \$201M with interest)
- Violation: Materially misleading statements following 737 MAX crashes
- Key finding: Boeing's internal Safety Review Board had concluded MCAS was "an airplane safety issue" requiring remediation, but this was not disclosed
- Relevance: Demonstrates SEC willingness to impose substantial penalties for disclosure failures concerning known internal problems

##### **Private Securities Class Action (ongoing):**

- Class period: November 2018 to December 2019 (first action); October 2019 to January 2024 (second action)
- Lead plaintiff: Employees' Retirement System of Rhode Island
- Status: Class certified March 2025; discovery ongoing

- Allegations: False statements regarding safety systems and manufacturing quality
- Projected settlement range: \$100M-\$300M based on comparable cases

#### **Boeing Derivative Settlement (March 2022):**

- Settlement: \$237.5M (second-largest insurer-funded derivative settlement in history)
- Governance reforms: separation of CEO/Chair roles; enhanced safety oversight reporting
- Relevance: Demonstrates substantial exposure for board-level oversight failures

#### **F.5.1.3 ALK-Specific Filing Probability Assessment**

Filing probability is elevated significantly above baseline due to:

1. **10.40σ Statistical Anomaly:** An event of this magnitude has a probability of approximately 1 in  $10^{24}$  under normal distributional assumptions. This is unprecedented among airline peers and provides clear grounds for allegations of undisclosed material information.
2. **Undisclosed Balance Sheet Reclassification:** The \$120M movement to "Other Non-Current Assets" without explanatory disclosure raises questions about potential asset impairment and earnings management.
3. **Retroactive Restatement:** The \$58M (49%) restatement of Q4 2024 affinity receivables, characterised as "immaterial" despite representing 15% of net income, provides a documented pattern of questionable materiality judgements.
4. **Cybersecurity Incident Non-Disclosure:** If the Hawaiian Airlines breach (disclosed June 2025) facilitated Mileage Plan compromises, failure to disclose material cybersecurity impacts would trigger SEC cybersecurity disclosure rules effective December 2023.
5. **SOX 404 Internal Control Implications:** The pattern of anomalies suggests potential material weaknesses in internal controls over financial reporting, particularly regarding loyalty programme accounting.

**Filing Probability Estimate:**

Scenario	Probability	Rationale
Conservative	40%	Statistical anomaly alone sufficient for filing
Central	60%	Anomaly + non-disclosure pattern
Aggressive	80%	Full pattern including restatement + cybersecurity

F.5.1.4 Settlement Range Assessment

Settlement Tier	Amount	Comparable Cases
Median accounting case	\$12M-\$14M	Cornerstone 2024 data
Average accounting case	\$30M	Cornerstone 2024 data
Boeing-type disclosure failure	\$50M-\$100M	Boeing Fair Fund, Fluor
Mega settlement (material fraud)	\$150M-\$250M	Boeing derivative, Wells Fargo

**ALK Settlement Range by Scenario:**

Parameter	Conservative	Central	Aggressive
Filing Probability	40%	60%	80%
Settlement if Filed	\$20M	\$50M	\$150M
Expected Value	\$8.0M	\$30.0M	\$120.0M

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F.5.2 Consumer Class Action - Mileage Plan Account Holders

F.5.2.1 Legal Framework and ADA Preemption Considerations

The Airline Deregulation Act (ADA) of 1978 broadly preempts state law claims "related to a price, route, or service of an air carrier." This creates significant but not insurmountable barriers for consumer class actions against airlines.

## Key Precedents:

*Northwest, Inc. v. Ginsberg* (U.S. Supreme Court, 2014):

- Held that implied covenant of good faith claims are preempted when based on state-imposed obligations
- However, the Court explicitly preserved breach of contract claims based on voluntary contractual undertakings
- The Court noted that "had Ginsberg pursued his contract claim, he might have been able to prove that Northwest did not have unfettered discretion to terminate his membership"

*American Airlines v. Wolens* (U.S. Supreme Court, 1995):

- Permitted breach of contract claims relating to frequent flyer programme restrictions
- Distinguished between enforcing contractual terms (permitted) and expanding obligations through state law (preempted)

## Application to Alaska:

Alaska's terms amendment adding "regardless of member fault" revocation authority may create viable contract claims:

1. **Breach of Contract:** If prior terms promised security and account protection, unilateral amendment may breach implied contractual undertakings
2. **Data Breach Claims:** The ADA does not preempt claims unrelated to rates, routes, or services. Data security failures may fall outside preemption scope
3. **CFPB Enforcement:** Federal consumer protection laws (UDAAP) are not preempted by the ADA

## CrowdStrike Litigation Distinction:

The June 2025 dismissal of class action claims against CrowdStrike (re: airline passengers affected by the July 2024 outage) confirms broad ADA preemption but is distinguishable:

- CrowdStrike claims were pure flight disruption claims
- Alaska claims would focus on data security failures and account restrictions, which may be collateral to airline services

### F.5.2.2 Existing Alaska Airlines Class Action

A class action has already been filed against Alaska Airlines regarding the Flight Pass programme:

### **Burton v. Alaska Airlines (August 2025):**

- Allegation: Alaska reduced Flight Pass benefits by 50% while maintaining subscription prices
- Class definition: Nationwide subscribers affected by September 2024 changes
- Status: Pending

This establishes plaintiffs' counsel familiarity with Alaska and creates a template for Mileage Plan-specific claims.

#### F.5.2.3 American Airlines Loyalty Account Precedent

### **Nachison v. American Airlines (California, January 2024):**

- Allegation: Wrongful termination of AAdvantage accounts; loss of 550,000+ miles each
- Class definition: AAdvantage members whose accounts were terminated
- Status: Ongoing
- Relevance: Demonstrates class certification viability for loyalty programme disputes

#### F.5.2.4 Data Breach Settlement Precedents

Recent data breach class action settlements provide benchmarks for per-victim recovery:

Case	Settlement	Victims	Per-Victim	Year
Equifax	\$425M	147M	\$2.89	2019
AT&T	TBD	TBD	Up to \$2,500 documented	2025
Cencora	\$40M	TBD	Up to \$5,000 documented	2025
Prudential	\$4.75M	TBD	\$200-\$599 per SSN	2025
Frontier	\$5.6M	750K	Up to \$5,000 documented	2025
Panera	\$2.5M	147K	Up to \$6,500 documented	2025

### **Typical Structure:**

- Flat payment option: \$25-\$150 (no documentation required)
- Documented losses: Up to \$2,500-\$10,000 (with receipts)
- Extraordinary losses: Up to \$35,000 in some cases

#### F.5.2.5 Consumer Class Action Calculation

##### Potential Claims:

1. **Account Restriction Class:** High-value members forced into telephone-only booking
2. **Data Breach Class:** Members whose personal information was accessed
3. **Terms Violation Class:** Members adversely affected by unilateral terms changes

##### Calculation:

Parameter	Conservative	Central	Aggressive
Potential Class Size	13,250	26,500	53,000
Likelihood of Filing	50%	70%	85%
Per-Member Recovery	\$150	\$500	\$1,500
<b>Expected Value</b>	<b>\$1.0M</b>	<b>\$9.3M</b>	<b>\$67.6M</b>

**Note:** ADA preemption creates significant uncertainty. The central estimate assumes partial success on data breach claims while rates/routes/services claims are dismissed.

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#### F.5.3 Shareholder Derivative Action

##### F.5.3.1 Boeing Derivative Precedent

The Boeing derivative settlement (\$237.5M, March 2022) demonstrates substantial board-level exposure for oversight failures. Key features:

- Largest-ever Delaware Chancery Court derivative settlement
- Required governance reforms: CEO/Chair separation, safety oversight enhancements
- Board members did not admit liability but faced significant reputational consequences

##### F.5.3.2 ALK Derivative Exposure

Potential claims against Alaska's board:

1. **Failure to Monitor Cybersecurity:** Board oversight of IT security and data protection
2. **Failure to Disclose:** Oversight of SEC reporting and disclosure controls
3. **Breach of Merger Commitments:** Board responsibility for DOT compliance

### Calculation:

Parameter	Conservative	Central	Aggressive
Filing Probability	25%	40%	60%
Settlement if Filed	\$10M	\$25M	\$75M
<b>Expected Value</b>	<b>\$2.5M</b>	<b>\$10.0M</b>	<b>\$45.0M</b>

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## F.5.4 CFPB Enforcement and Private Right of Action

### F.5.4.1 CFPB Regulatory Focus on Loyalty Programmes

The CFPB has explicitly targeted airline loyalty programmes as an enforcement priority:

#### **CFPB Circular 2024-07 (December 2024):**

- Issued to all law enforcement agencies
- Warns that credit card rewards devaluation may constitute UDAAP violations
- Specifically addresses "hiding conditions for earning or keeping rewards"
- Notes that "sudden forfeiture of earned rewards upon account closure" is problematic

#### **May 2024 Joint CFPB-DOT Hearing:**

- Director Chopra compared rewards points to "savings accounts"
- Identified four enforcement priorities: (1) protect points from devaluation; (2) stop bait-and-switch; (3) ensure redemption; (4) promote competition

### F.5.4.2 Alaska-Specific CFPB Exposure

Alaska's practices potentially implicate CFPB guidance:

1. **Account Restrictions:** Telephone-only booking requirement degrades redemption utility
2. **One-Time Courtesy Framing:** May constitute deceptive practice if security failure was systemic
3. **Terms Amendment:** "Regardless of member fault" clause may be unfair practice



**Calculation:**

CFPB-referred private actions or state AG enforcement actions typically yield:

Parameter	Conservative	Central	Aggressive
Likelihood of CFPB Referral	20%	35%	50%
Settlement if Referred	\$5M	\$15M	\$40M
Expected Value	\$1.0M	\$5.3M	\$20.0M

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F.5.5 Multistate Attorney General Action

F.5.5.1 DOT-State AG Partnership (April 2024)

In April 2024, DOT announced the "Airline Passenger Protection Partnership" with 18 states and territories, empowering state AGs to investigate airline consumer complaints and refer cases to DOT for enforcement.

**Participating States Include:** California, Colorado, Connecticut, Illinois, Maine, Maryland, Michigan, Nevada, New York, New Hampshire, North Carolina, Oklahoma, Pennsylvania, Rhode Island, Wisconsin, and others.

**Washington State (Alaska's headquarters) is notably positioned** to investigate Mileage Plan complaints under this partnership framework.

F.5.5.2 Multistate Enforcement Precedent

Case	States	Settlement	Year	Violation Type
Blackbaud	50 + DC	\$49.5M	2023	Data breach notification
Equifax	50 + DC	\$175M (to states)	2019	Data breach + consumer harm
T-Mobile	50 + DC	\$350M	2022	Data breach
Uber	50 + DC	\$148M	2018	Data breach notification delay

**Calculation:**

Parameter	Conservative	Central	Aggressive
Likelihood of Multistate Action	15%	30%	50%
Settlement if Filed	\$15M	\$40M	\$100M
<b>Expected Value</b>	<b>\$2.3M</b>	<b>\$12.0M</b>	<b>\$50.0M</b>

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## F.5.6 Litigation Reserve Summary

Category	Conservative	Central	Aggressive
Securities Class Action	\$8.0M	\$30.0M	\$120.0M
Consumer Class Action	\$1.0M	\$9.3M	\$67.6M
Shareholder Derivative	\$2.5M	\$10.0M	\$45.0M
CFPB-Related Actions	\$1.0M	\$5.3M	\$20.0M
Multistate AG Action	\$2.3M	\$12.0M	\$50.0M
<b>TOTAL LITIGATION</b>	<b>\$14.8M</b>	<b>\$66.6M</b>	<b>\$302.6M</b>

The litigation reserve reflects:

1. Boeing-calibrated securities exposure (Fair Fund + class action precedents)
  2. Existing Alaska Airlines Flight Pass class action (demonstrates plaintiffs' bar interest)
  3. CFPB's explicit targeting of airline loyalty programmes
  4. DOT-State AG partnership enabling coordinated enforcement
  5. Multistate data breach enforcement trend
  6. Shareholder derivative action exposure (Boeing \$237.5M precedent)
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## F.6 Grand Summary

### Calculated Financial Exposure

Category	Conservative	Central	Aggressive
Direct Fraud Losses	\$21.6M	\$43.3M	\$86.6M
Restatement/Impairment	\$60.0M	\$133.5M	\$178.0M
Regulatory Penalties	\$18.0M	\$57.5M	\$125.0M
Litigation Reserves	\$14.7M	\$66.5M	\$302.6M
<b>TOTAL</b>	<b>\$114.3M</b>	<b>\$300.8M</b>	<b>\$692.2M</b>

### Materiality Context

Metric	Conservative	Central	Aggressive
As % of 2024 Net Income	29.0%	76.2%	175.2%
As % of 2024 Total Revenue	1.1%	3.0%	6.9%
As % of 2024 Total Assets	0.5%	1.5%	3.3%

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## F.7 Limitations and Caveats

- Precedent Applicability:** Past enforcement actions and settlements may not predict future outcomes, particularly for unprecedented violation types (e.g., merger condition breach).
- Cooperation Credit:** Estimates do not assume cooperation credit. If Alaska self-reports and cooperates, penalties could be 50-70% lower based on SEC statistics.
- Political Environment:** Regulatory enforcement priorities shift with administrations. The estimates assume continuation of 2023-2024 enforcement postures.
- Management Explanation:** If Alaska provides adequate explanations for the accounting anomalies, restatement/impairment risk could be substantially lower.

5. **Discovery:** Actual litigation outcomes depend on discovery processes that may reveal facts not apparent from public filings.

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*Data Sources: SEC EDGAR filings (ALK 2022-2025), Cornerstone Research (Securities Class Action Settlements 2024, Accounting Class Action 2024), SEC Press Releases (October 2024 SolarWinds enforcement, September 2022 Boeing Fair Fund), DOT Press Releases (Southwest 2023, American 2024, April 2024 State AG Partnership), NY AG Press Release (Blackbaud 2023), FTC Press Releases (2024 enforcement actions), CFPB Circular 2024-07 (December 2024), RCW 19.255.010, 49 USC §41712, Northwest Inc. v. Ginsberg (U.S. Supreme Court 2014), American Airlines v. Wolens (U.S. Supreme Court 1995), Boeing derivative settlement (Delaware Chancery Court, March 2022), Top Class Actions (Burton v. Alaska Airlines, August 2025; Nachison v. American Airlines, January 2024).*

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