EXHIBIT A

DISTRIBUTION PLAN FOR
SETTLEMENT WITH KELLER WILLIAMS REALTY, LLC

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Fund[1] will be paid to Authorized Claimants who submit valid Claim Forms by the claims filing deadline set by the Court ("Claims Deadline") (ECF No. 269 at 13). This section discusses the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member that wishes to receive proceeds from the Net Settlement Fund must submit a Claim Form to provide pertinent information that will be used to determine their eligibility to receive a distribution from the Net Settlement Fund. Settling Class Members will also be asked to provide such data, documents, and other proof as may be required by the Claims Administrator to verify the home-purchase transactions identified on the Claim Form.

3. Following receipt of each Claim Form, the Claims Administrator will issue a confirmation receipt to the Claimant.

4. The Claims Administrator will review each Claim Form to determine whether the claimant is a Settling Class Member. Claims submitted by Claimants who are not Settling Class Members will be rejected.

5. The Claims Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the Settlement and any relevant orders of the Court ("Orders"). Claims that are not submitted in accordance with the Settlement and Orders will be rejected.

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[1] Unless otherwise defined herein, all capitalized terms have the same meaning as in the Stipulation and Agreement of Settlement with Keller Williams (ECF No. 262-2) (the "Agreement").

CALCULATION OF TRANSACTION AMOUNTS

6. The Settlement Class eligible under the Settlement to receive a portion of the Net Settlement Fund includes all persons (including entities) who purchased residential real estate in the United States, from the beginning of the State Statutory Period through the date of Class Notice, that was listed on a MLS. Excluded from the Settlement Class are: Defendants and any parent, subsidiary, affiliate, or co-conspirator of any Defendant. Also excluded is the Judge presiding over this action, his or her judicial staff, and their immediate families. Also excluded from the Settlement Class are persons or entities that exclude themselves by filing valid and timely requests for exclusion in accordance with the requirements to be set forth in the Notice to Class Members.

7. The State Statutory Periods are as follows:

- January 25, 2019: Texas
- January 25, 2018: Kansas, Mississippi, South Carolina, Alaska, Colorado, Maryland, Montana, Oklahoma, Washington
- January 25, 2017: Arizona, California, Florida, Idaho, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, Virginia, District of Columbia, Delaware, Georgia
- January 25, 2016: Arkansas, Illinois, Iowa, Missouri, Utah, West Virginia, Kentucky
- January 25, 2015: Connecticut, Hawaii, Maine, Massachusetts, Michigan, Minnesota, New York, North Dakota, Oregon, Pennsylvania, South Dakota, Tennessee, Vermont, Wisconsin, Alabama, Indiana, New Jersey, Ohio
- January 25, 2013: Wyoming
- January 25, 2011: Rhode Island, Louisiana
- January 25, 2006: Puerto Rico

8. For purposes of this Distribution Plan, a Transaction Amount will be calculated for each Authorized Claimant. The Transaction Amount will represent the potential harm suffered by each Authorized Claimant on their residential real estate purchases. Specifically, the Transaction Amount is calculated as the difference between the actual price an Authorized Claimant paid for a home and what they would have paid for the home in a world without artificially inflated commissions (the "But-For Transaction Value"). The Transaction Amount is then used to compute the *pro rata* allocations of the Net Settlement Fund. The Transaction Amount is distinct from the Payment Amount, which is instead the dollar amount to be allocated to each Authorized Claimant.

9. The method for calculating the Transaction Amount is as follows. For each of their home purchases, Claimants must provide proof of (i) the date of the purchase; (ii) the home address; (iii) the amount that they paid for each home they purchased (the "As-Is" value); and (iv) the amount of the buyer commission paid for each home purchase. Claimants must also provide information for any home they may have sold, the date of the sale, and the address of the home sold.

10. The As-Is value and the buyer commission paid will be entered into a calculator that calculates the Transaction Amount. In addition to the As-Is value and buyer broker commission, the calculator accounts for an average pass-through rate, an average buyer transfer tax rate, and an average seller transfer tax rate. The value for the pass-through rate and the transfer tax rates will be pre-populated based on average rates across United States MLSs, which will be calculated using available data.

11. The formulas underlying the calculator are below.

$$\boldsymbol{As\_Is\ Value} \times \left[\frac{\mathbf{1} - [\boldsymbol{PTR} \times (\boldsymbol{As\_Is\ Comm.Rate} + \boldsymbol{Seller\ Transfer\ Tax\ Rate}) - (\mathbf{1} - \boldsymbol{PTR}) \times \boldsymbol{Buyer\ Transfer\ Tax\ Rate}]}{\mathbf{1} - [\boldsymbol{PTR} \times \boldsymbol{Seller\ Transfer\ Tax\ Rate}\ - (\mathbf{1} - \boldsymbol{PTR}) \times (\boldsymbol{BFW\ Comm.Rate} + \boldsymbol{Buyer\ Transfer\ Tax\ Rate})]}\right] = \textit{But-For Value}$$

$$(\boldsymbol{As\_Is\ Value} - \boldsymbol{But\_For\ Value}) \times (\mathbf{1} + \boldsymbol{Buyer\ Transfer\ Tax\ Rate}) - \boldsymbol{BFW\ Comm.Rate} \times \boldsymbol{But\_For\ Value} = \textit{Transaction Amount}$$

12. As an example, a Settlement Class Member who purchased one home at a price (i.e., As-Is value) equal to $100,000 and paid a 2.772% buyer broker commission rate would have a Transaction Amount of $878.

Damages Calculator

Inputs		
Transactions Value At Issue	$100,000	<--*As-Is Value*
Pass-Through Rate	**60.755%**	
Buyer Agent Commission Rate	**2.772%**	
Seller Transfer Tax Rate	**0.597%**	
Buyer Transfer Tax Rate	**0.457%**	
But-For Commission Rate	**1.380%**	

Calculations	
But-For Value	$97,782
Transation Amount	**$878**

13. In addition, a 75% discount will be applied to the total damages calculated for Settlement Class Members who are also settlement class members in a settlement reached with Keller Williams in *Burnett, et al. v. Nat'l Ass'n of REALTORS®, et al.*, No. 4:19-cv-00332 (W.D. Mo.) ("*Burnett*") and *Moehrl, et al. v. Nat'l Ass'n of REALTORS®, et al.*, No. 1:19-cv-01610

(N.D. Ill.) ("*Moehrl*") ("Seller Settlement"). This discount accounts for the litigation risk that, if litigation continued, these Settlement Class Members' claims may have been deemed released and therefore extinguished by the Seller Settlements. The information regarding home sales in ¶ 9, above, will be used to determine whether a Claimant is subject to the litigation discount. Authorized Claimants subject to the 75% litigation risk discount are referred to as Home Selling Class Members. Authorized Claimants who are not subject to the discount are referred to as Homebuying-Only Class Members.

14. To illustrate, if the same Authorized Claimant used as an example in ¶ 12, above, was also a class member in the Seller Settlement, a 75% discount would be applied to their $878 Transaction Amount, resulting in a final Transaction Amount of $219.50.

PRO RATA SHARE DETERMINATIONS

15. The Net Settlement Fund will be distributed to each Authorized Claimant based on the *pro rata* fraction of the Claimant's Transaction Amount divided by the total of Transaction Amounts for all Claimants.

$$\frac{\textit{Claimant's Transaction Amount}}{\textit{Total of All Claimants' Transaction Amounts}} = \textit{Class Member's Pro Rata Share of Net Settlement Fund}$$

16. The Payment Amount will initially be calculated by multiplying the Authorized Claimant's *pro rata* share by the Net Settlement Fund.

17. For Authorized Claimants whose expected distribution based on their *pro rata* share is less than the cost of administering the claim, those Authorized Claimants will receive a Minimum Payment Amount in an amount, to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Fund is reallocated towards Authorized Claimants receiving the Minimum Payment Amount.

18. After determining the portion of the Net Settlement Funds that will be used to make the Minimum Payment Amounts, the remainder of the Net Settlement Funds will be reallocated *pro rata* among the remaining Authorized Claimants.

AMENDMENT OF DISTRIBUTION PLAN

19. Class Members are urged to visit the settlement website to keep apprised of other pertinent information relating to the Distribution Plan, including any Court-approved changes to the Distribution Plan. The Distribution Plan may be amended to account for new information, including but not limited to any litigation risk adjustments.

AUDITS

20. By submitting a Claim Form, a Settlement Class Member agrees to furnish such additional information as the Claims Administrator or the Court may require. Further, by submitting a Claim Form, a Settlement Class Member is swearing to the truth of the statements contained in it and, if applicable, the genuineness of the data and documents attached thereto, subject to penalty of perjury under the laws of the United States of America. The making of false statements or the submission of forged or fraudulent documentation will result in the rejection of a claim..

21. The Claims Administrator may request any Class Member who files a Claim Form, as deemed appropriate by the Claims Administrator, to provide documentation to support certain transactions or any other aspect of the claim submission. Even if the Settlement Class Member provided a letter/affidavit attesting to the truth and accuracy of the data and claim overall, the Claims Administrator may require specific documentary evidence to independently verify the details of the transactions and/or other aspects of the claim submission. Failure to comply with such an audit request will result in the rejection of the claim.

COURT REVIEW

22. All proceedings with respect to the administration, processing, and determination of claims, and the determination of all disputes relating thereto, including disputes of law or fact with respect to the validity of the claims and information on the Claim Forms, shall remain subject to the jurisdiction of the Court. To the extent the Claims Administrator rejects a Claim Form, either in whole or in part, the Claimant will be advised in writing of the reasons for the rejection and that the Claimant may seek Court review of the Claims Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

23. This plan shall be subject to change by the Court, at its own initiative, without prior notice to Class Members. Any change in the Plan by the Court will be promptly posted on the Settlement Website.

DISTRIBUTION

24. After the Effective Date of the Settlement, and once the Claims Administrator has determined all Authorized Claimants' Payment Amounts under this Distribution Plan, Class Counsel will apply to the Court for an order to distribute the Net Settlement Fund.