

Trustees, Board of

Addendum Re: BSA Settlement

1 Chancellor Abdella recently received an important update on the BSA reorganization  
2 plan. This is a supplement to the UNY Trustees' report on this subject:

3 Following the initial confirmation of the BSA reorganization plan by the Delaware  
4 Bankruptcy Court, a small number of claimants appealed, as well as a larger number of  
5 insurance companies that issued insurance policies to BSA and various local councils. The  
6 appeal was pending before the Third Circuit Court of Appeals.

7 The Court issued its decision on May 13, 2025, dismissing the appeal on mootness grounds  
8 – meaning it's too late to stop the implementation of the BSA plan. In this circumstance,  
9 unless someone appeals further, the confirmation of the BSA reorganization plan will  
10 become final. If there is an appeal, it would be to the U.S. Supreme Court.

11 This decision is very good news for UNY. We continue to feel that the BSA reorganization  
12 plan is safe and our settlement of the BSA-related lawsuits is on track. We will keep a close  
13 eye on any possible appeal to the U.S. Supreme Court.