



Date: August 6th, 2024

LDF Agrees To Pay \$2 Million To Settle Tribal Lending Lawsuit

The L.D.F. Business Development Corporation has agreed to pay \$2 million to settle a lawsuit involving its subsidiary LDF Lending Companies. All parties involved in the lawsuit have agreed to provide \$37.35 million into a fund as part of the lawsuit settlement. Each party's monetary contributions to the settlement fund are listed lower on this page.

The settlement also includes the cancellation of about \$1.4 billion in outstanding loans, many of which are in default. This **does not mean** the Tribe or various parties involved in the settlement are paying \$1.4 billion. The L.D.F. Business Development Corporation, with approval by the Tribe, has agreed to pay \$2 million to settle the lawsuit and denies any wrongdoing.

Additional information related to the lawsuit settlement follows to ensure accurate information is being shared. To see the available public documents related to this lawsuit settlement, please visit the following link: www.consumerloansettlement.com

What Is This Lawsuit About? The claims in this settlement arise from loans made in the name of the LDF Lending Companies, which are owned by the Tribe. The plaintiffs claim that Tribal Officials, along with the individuals and entities that service loans for the LDF Lending Companies, violated federal and various state consumer lending laws.

The Tribal Officials deny that the LDF Lending Companies participated in any wrongdoing, asserting that the loans were legal under tribal law, that the LDF Lending Companies legally operated in accordance with tribal law and that borrowers voluntarily agreed to the terms of the loans. They also claim the loans benefited consumers, many of whom could not obtain credit from any other financial institution, and that Tribal Officials are immune from suit, among other defenses.

Who Is Included in the Settlement? The Settlement Class includes all consumers residing in the United States who executed loan agreements with any of the LDF Lending Companies between July 24, 2016, and October 1, 2023.