

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16098

<p>In the Matter of</p> <p>WILMINGTON TRUST CORPORATION,</p> <p>Respondent.</p>

PLAN NOTICE OF WILMINGTON TRUST DISTRIBUTION FUND

TO: Individuals and entities who purchased or otherwise acquired shares of Wilmington Trust Corporation (“WTC” or “Respondents”) common stock during the period January 18, 2008 through October 31, 2010, inclusive (the “Relevant Period”) and suffered a loss according to the Plan of Distribution (the “Plan”). You may be eligible for a Distribution Payment from the Wilmington Trust Distribution Fund, a distribution fund established as a result of the administrative proceeding before the United States Securities and Exchange Commission, Wilmington Trust Corporation, File No. 3-16098 (Sept. 22, 2014).

There will be no claims process; you do not need to file a claim in order to be considered for eligibility for a distribution. Investors will be identified, and claims evaluated based on information previously obtained by the Fund Administrator in connection with the related Class Action, *In re Wilmington Trust Securities Litigation*, No. 1:10-CV-990 (D. Del.). However, if you filed an exclusion from the class in connection with the class notice portion of the Class Action and would like to participate in this distribution, you will need to submit certain information—please see Section II below.

PLEASE READ THIS PLAN NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU SATISFY THE ELIGIBILITY CRITERIA DESCRIBED BELOW, YOU MAY BE ELIGIBLE FOR A DISTRIBUTION PAYMENT FROM THE WILMINGTON TRUST DISTRIBUTION FUND. THIS PLAN NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR POSSIBLE ELIGIBILITY TO SHARE IN THE WILMINGTON TRUST DISTRIBUTION FUND.

I. Background

On September 11, 2014, the Securities and Exchange Commission (the “Commission” or “SEC”) issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”) against the Respondent. According to the Order, the administrative proceeding arose out of false and misleading disclosures by WTC concerning its accruing loans past due 90 days or more over multiple quarters during 2009 and 2010, its non-accruing loans in the third quarter of 2009, and its reserves for loan losses in the third and fourth quarters of 2009. The Commission found, among other things, that WTC omitted almost \$339 million in matured loans past due 90 days or more from its disclosures in its filings with the Commission for the third quarter of 2009; omitted over \$330 million in matured loans past due 90 days or more from its disclosures in its filings for the year ended 2009; and incorporated its false and misleading Form 10-K for 2009 by reference in the offering materials for a February 2010 public offering in which WTC sold \$287 million of its common stock. The Commission determined that, by its conduct, WTC violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, and Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Securities Exchange Act of 1934 and Rules 13a-1, 13a-11, 13a-13, and 12b-20 thereunder. The Commission ordered the WTC to pay disgorgement of \$16,000,000 and prejudgment interest of \$2,545,896.16 to the Commission (the “Distribution Fund”). WTC has paid in full.

The Distribution Fund is comprised of the \$18,545,896.16 collected in the Commission's administrative action, \$43,993,288.93 collected by the Department of Justice in a related Forfeiture Action, *United States v. \$44,000,000 in United States Currency*, 17-cv-01416-RGA (D. Del.), and by Order dated October 1, 2020, \$114,703.72 collected in a related civil action, *SEC v. Gibson, et al.*, 15-cv-00363 (RGA) (D. Del.). It is deposited in an interest-bearing account at the United States Department of the Treasury's Bureau of Fiscal Service ("BFS"), where it will be held until disbursement is ordered. Accrued interest and any additional funds received pursuant to court or Commission order and/or agreement shall be added to the Distribution Fund.

By Order dated April 30, 2020, the Commission appointed Epiq Systems, Inc. as the Fund Administrator for the Wilmington Trust Distribution Fund (the "Fund Administrator").

The Plan was approved by the Commission on September 3, 2020 and provides for the distribution of the Wilmington Trust Distribution Fund, plus interest, less taxes, investment fees, and fees and expenses of tax and fund administration ("Net Available Distribution Fund") to Eligible Investors, as defined in the Plan.

II. Eligibility Criteria and the Distribution Methodology

If you purchased or otherwise acquired shares of WTC common stock during the period January 18, 2008 through October 31, 2010, inclusive, are not an Excluded Party as defined below, and suffered a loss according to the Plan, you may be eligible for a Distribution Payment from the Wilmington Trust Distribution Fund.

To be eligible for a payment from the Wilmington Trust Distribution Fund, you must have purchased or otherwise acquired shares of WTC common stock during Relevant Period; filed a claim in the Class Action on or before July 9, 2020, or filed an exclusion from the class in connection with the class notice portion of the Class Action ("opted out"); and satisfy the other criteria set forth in the Plan. Distribution Payments will be subject to a \$10.00 Minimum Distribution Amount.

There will be no claims process. Investors will be identified, and claims evaluated, based on information previously obtained by the Fund Administrator in connection with the related Class Action, *In re Wilmington Trust Securities Litigation*, No. 1:10-CV-990 (D. Del.). However, persons who opted out from the Class Action will have to submit additional documentation to be considered for eligibility in this Administrative Proceeding, as further explained below.

If you opted out of the Class Action and would like to participate in this distribution, the Fund Administrator will require information from you regarding your transactions in WTC common stock during the Relevant Period. If you have been identified as an individual or entity that opted out of the Class Action, you will be mailed a letter with additional information and directions on how to participate in this distribution. Please read the letter carefully. You must follow the directions in the letter in order to be considered for eligibility.

Excluded Parties are: Wilmington Trust Corporation, any person who was an officer or director of the Respondent during the Relevant Period, and any firm, trust, corporation, or other entity in which the Respondent has or had a controlling interest; the defendants in *USA v. North, et al.*, 15-cr-23 (D. Del.) against whom judgments have been entered and their assigns, heirs, spouses, parents, dependents or controlled entity(ies); and the Fund Administrator, its employees, agents, and those persons assisting the Fund Administrator in its role as Fund Administrator.

The Eligible Loss Amount incurred by an Eligible Investor shall be determined as set forth in the Plan. The methodology used to determine eligibility and calculate Distribution Payments are set forth in Paragraphs 22-34 of the Plan, which is available on the Wilmington Trust Distribution Fund website at www.WilmingtonTrustSECDistributionFund.com.

Additional information or specification may be requested by the Fund Administrator before the commencement of Distribution Payments. Investors who do not timely provide requested information to the Fund Administrator may be deemed ineligible for a distribution under the Plan.

III. Obtaining a Plan of Distribution and Additional Information

You can get a copy of the Plan and additional information concerning the Wilmington Trust Distribution Fund at www.WilmingtonTrustSECDistributionFund.com and <https://www.sec.gov/divisions/enforce/claims/wilmington-trust-corporation.htm>. You can also obtain a copy of the Plan and additional information by calling 855-917-3486, emailing info@WilmingtonTrustSECDistributionFund.com, or writing to Wilmington Trust Distribution Fund, Fund Administrator, P.O. Box 3058, Portland, OR 97208-3058.

Additional Plan Notices may also be downloaded at the Wilmington Trust Distribution Fund's website.

PLEASE CHECK THE WEBSITE WWW.WILMINGTONTRUSTSECDISTRIBUTIONFUND.COM FREQUENTLY FOR UPDATES.

Statement of Tax Consequences of a Distribution Payment

The Distribution Fund is a “Qualified Settlement Fund” (“QSF”) as defined in Section 468B(g) of the Internal Revenue Code, 26 U.S.C. Section 468B(g), as amended, and the Treasury regulations promulgated thereunder, 26 C.F.R. 1.468B-1 *et seq.* A distribution from this Distribution Fund has tax consequences. Generally, the losses component of a distribution to you is not income to you to the extent of your basis in your investment. However, you must reduce your basis by the amount of the distribution. If the distribution exceeds your tax basis in your investment, then the excess is includable in your income as capital gain. Any such capital gain is long-term capital gain unless you disposed of your investment before holding it for longer than one year. If you do not have reasonable access to records indicating the tax basis of your investment, then you may assume that your tax basis is zero and that the entire distribution is includable in your income as capital gain. ***The QSF is not required to – and will not – issue a Form 1099 to you with respect to the losses component of the distribution.***

Prejudgment Interest Component. The pre-judgment interest component – which comprises 4.11% of the distribution – constitutes taxable interest income to you; however, you will only receive a Form 1099-INT if the distribution contains \$600 or more of such interest. If you are, or are presumed to be, a nonresident alien of the U.S. (“NRA”), or a payee subject to withholding under the Foreign Account Tax Compliance Act (“FATCA”), you may receive Form 1042-S with respect to the interest component of the distribution. The interest component may also have been subject to 30% NRA withholding or 30% FATCA withholding under certain circumstances, which will be remitted to the IRS on your behalf (if applicable). To the extent the interest component is subject to such withholding, it will be reflected on the Form 1042-S that will be issued to you in the first quarter of the year subsequent to the year you receive the distribution payment.

IRA, QRP, or Other Tax Deferred Vehicle. If you held your investment in an individual retirement account (“IRA”), qualified retirement plan (“QRP”), or other tax deferred vehicle, the distribution check will be made payable to the trustee or custodian of your IRA or QRP. You should forward the check to the trustee or custodian of your IRA or QRP for deposit into your IRA or QRP account. ***Caution: If the check is cashed or deposited in any account other than an account eligible to receive the check, it may be subject to income tax and a 10% penalty.***

Please note that the parties to this matter, the Distribution Agent and the Tax Administrator cannot provide tax advice to Eligible Claimants. The information contained herein is being provided for informational purposes only to assist you in determining the United States (“U.S.”) federal income tax consequences of the distribution payment if you are a citizen or resident of the U.S. The tax consequences of the distribution may vary depending on your individual circumstances. Except as provided above, the information provided herein may not be applicable if you are a nonresident alien of the U.S. or a FATCA-subject payee and it does not address the alternative minimum tax provisions of federal tax law, state, local and non-U.S. tax rules, or the effect of possible changes in laws. ***THE INFORMATION CONTAINED HEREIN IS NOT AND SHOULD NOT BE RELIED UPON AS TAX ADVICE. CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF A DISTRIBUTION TO YOU.***