

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-21610

In the Matter of :
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Fluor Corporation, :
 :
Respondent. :

ADMINISTRATIVE PROCEEDING
File No. 3-21612

In the Matter of :
 :
Jon Eric Best, :
 :
Respondent. :

ADMINISTRATIVE PROCEEDING
File No. 3-21613

In the Matter of :
 :
James F. Brittain, :
 :
Respondent. :

ADMINISTRATIVE PROCEEDING
File No. 3-21614

In the Matter of :
 :
Robin K. Chopra, CA, :
 :
Respondent. :

ADMINISTRATIVE PROCEEDING
File No. 3-21615

In the Matter of
Bradley R. Scott,
Respondent.

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ADMINISTRATIVE PROCEEDING
File No. 3-21616

In the Matter of
Kent N. Smith,
Respondent.

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FLUOR FAIR FUND PLAN NOTICE TO PRELIMINARY CLAIMANTS

TO: Persons who purchased or acquired Fluor Corporation common stock (the “Security”) between May 6, 2016 and February 17, 2020, both dates inclusive, and held the Security through one or both relevant corrective disclosures on August 1, 2019 and/or February 18, 2020 (the “Relevant Period”), and were harmed by violations of the federal securities laws.¹

If you purchased or acquired, and held, the Security during the Relevant Period, you are a Preliminary Claimant, and you may be entitled to a recovery from the Fluor Fair Fund. To be considered for a Distribution Payment, you must submit a Claim Form with the necessary documentation to the Fund Administrator, JND Legal Administration. Your Claim Form must be received or postmarked by the Claims Bar Date of December 30, 2024. Late claims will not be considered.

I. Purpose of this Notice.

The purpose of this Plan Notice (“Notice”) is to inform you that you may be eligible to share in the proceeds of the Fair Fund. Copies of this Notice and the Claim Form are available on the Fair Fund’s website at www.FluorFairFund.com and through the website of the United States Securities and Exchange Commission (the “SEC” or “Commission”) at the Harmed Investors webpage at www.sec.gov.

Please Note: Receipt of this Notice does not guarantee that you are eligible to receive a Distribution Payment. In addition, the Fund Administrator does not have information regarding your transactions in the Security.

NOTICE REGARDING ELECTRONIC FILES: Claimants are strongly encouraged to submit information regarding their transactions electronically. If you plan to submit a large number of transactions, please consult the mandatory electronic filing requirements and use the file layout available on the Fair Fund website at www.FluorFairFund.com. You may also email the Fund Administrator’s electronic filing department at FFFSecurities@JNDLA.com for more information. Please note that if you submit a file that

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meaning ascribed to them in the Plan, which is available on the website established for the Fair Fund at www.FluorFairFund.com.

does not comply with the electronic filing requirements, it will be rejected by the Fund Administrator. Proof of authority to submit a Claim Form on behalf of any managed accounts must be submitted with any Claim Forms for such accounts.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR ELIGIBILITY TO RECEIVE A DISTRIBUTION PAYMENT FROM THE FAIR FUND.

II. Background.

On September 6, 2023, the Commission issued Orders instituting and simultaneously settling cease-and-desist proceedings against Fluor and five former and current officers and employees (the “Respondents”). In the Orders, the Commission found that Respondents improperly accounted for two large-scale, fixed-price construction projects. Fluor bid on these projects, relying on overly optimistic cost and timing estimates. Following each project’s contract award, Fluor experienced cost overruns that worsened over time. Yet, Fluor failed to maintain a system of internal accounting controls sufficient to account for these contracts in accordance with U.S. Generally Accepted Accounting Principles. These failings resulted in inaccurate books and records and ultimately in materially misstated financial statements included in periodic reports filed with the Commission.

In their respective Orders, the Commission ordered Fluor to pay \$14,500,000; Best to pay \$15,000; Brittain to pay \$25,000; Chopra to pay \$15,000; Scott to pay \$25,000; and Smith to pay \$20,000 in civil money penalties to the Commission, for a collective total of \$14,600,000.00. In each of the Orders, the Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected can be distributed to harmed investors. In the Fluor Order, the Commission ordered that the Fair Fund created may be combined with or receive funds from proceedings arising out of the same conduct that is the subject of the order; and in each of the Best, Brittain, Chopra, Scott, and Smith Orders, the Commission ordered that the Fair Fund created may be combined with the Fair Fund created in the Fluor Order.

To date, Respondents have paid a total of \$14,599,980, and any additional funds collected from the Respondents pursuant to the Orders will be added to the Fair Fund. The Fair Fund has been deposited in a Commission-designated account at the United States Department of the Treasury, and any accrued interest will be added to the Fair Fund.

On December 12, 2023, the Commission appointed Miller Kaplan Arase LLP as the tax administrator (the “Tax Administrator”) for the Fair Fund to handle the tax obligations of the Fair Fund. The Tax Administrator will be compensated for reasonable fees and expenses from the Fair Fund in accordance with its 2022-2024 Engagement Letter Agreement with the Commission.

On February 28, 2024, the Commission appointed JND Legal Administration as the fund administrator for the Fair Fund (the “Fund Administrator”), and the Fund Administrator has obtained a bond in the amount of \$14,599,980, as ordered. Pursuant to Rule 1105(a) of the Commission’s Rules, 17 C.F.R. § 201.1105(a), the Fund Administrator may be removed at any time by order of the Commission or hearing officer.

III. Eligibility Criteria and Allocation for the Fair Fund.

The Fair Fund, together with accumulated interest and earnings, less taxes and the fees and expenses of administering the Plan (the “Net Available Fair Fund”) will be distributed to Eligible Claimants who purchased or acquired, and held, the Security during the Relevant Period, who suffered a Recognized Loss, and whose Distribution Payment calculates to an amount equal to or greater than the Minimum Distribution Amount of \$20.00.

To receive a Distribution Payment, a claimant must meet all the requirements of becoming an Eligible Claimant under the Plan of Distribution for the Fluor Fair Fund and must have a distribution amount of at least \$20.00 (the Minimum Distribution Amount) as calculated under the Plan of Allocation, which is Exhibit A to the Plan of Distribution. The Plan of Distribution is available on the Fair Fund website.

Excluded Parties are:

- The Respondents;
- Present or former officers or directors of Respondent or any assigns, creditors, heirs, distributees, spouses, parents, dependent children or controlled entities of any of the foregoing Persons or entities;
- Any employee or former employee of the Respondents or any of its affiliates who has been terminated for cause or has otherwise resigned in connection with the conduct described in the Order;
- Any Person who, as of the Claims Bar Date, has been the subject of criminal charges related to the conduct described in the Order or any related Commission action;
- Any firm, trust, corporation, officer or other entity in which Respondents has or had a controlling interest;
- The Fund Administrator, its employees, and those Persons assisting the Fund Administrator in its role as the Fund Administrator; or
- Any purchaser or assignee of another Person's right to obtain a recovery from the Fair Fund for value; provided, however, that this provision shall not be construed to exclude those Persons who obtained such a right by gift, inheritance or devise.

Should the sum of the Recognized Losses of all Eligible Claimants exceed the Net Available Fair Fund, the Fund Administrator will distribute funds to the Eligible Claimants based upon a *pro rata* distribution formula. Each Eligible Claimant's Pro-Rata Percentage will be calculated for each Eligible Claimant as the ratio of his, her, or its Recognized Loss to the sum of Recognized Losses of all Eligible Claimants. Each Eligible Claimant's distribution amount will equal his, her or its "Pro-Rata Percentage" of the Net Available Fair Fund. To avoid a windfall, an Eligible Claimant's distribution amount will be capped at the Recognized Loss less any Prior Recovery (received from another source), plus any potential Reasonable Interest awarded, and subject to the \$20 Minimum Distribution Amount.

No Eligible Claimant shall receive a distribution payment unless his, her or its Recognized Loss calculated pursuant to the Plan of Allocation results in a payment that is equal to or greater than \$20.00 Minimum Distribution Amount. Claims that would result in a payment of less than \$20.00 will not be paid.

V. Claim Forms.

CLAIM FORMS ARE AVAILABLE ON THE FAIR FUND WEBSITE AT WWW.FLUORFAIRFUND.COM. CLAIM FORMS MUST BE SUBMITTED TO THE ADDRESS BELOW AND POSTMARKED OR, IF NOT MAILED, RECEIVED BY DECEMBER 30, 2024.

**Fluor Fair Fund
c/o JND Legal Administration
P.O. Box 91499
Seattle, WA 98111**

IF YOU FAIL TO TIMELY SUBMIT A COMPLETED CLAIM FORM, YOU MAY BE BARRED FROM RECEIVING A PAYMENT FROM THE FAIR FUND. THE CLAIM FORM MUST BE ACCOMPANIED BY APPROPRIATE SUPPORTING DOCUMENTS FOR EACH TRANSACTION LISTED IN THE CLAIM FORM.

If you submit a Claim Form that fails to provide all required information, or is otherwise deficient, you may receive a Claim Status Notice advising you of the reason(s) why the claim is deficient and of the opportunity to cure such deficiencies.

VI. Claims Determination.

The Fund Administrator shall mail a Determination Notice advising each claimant of the determination concerning such claim. If a claim is denied in whole or in part, the Fund Administrator will state the reason for such denial.

All determinations of the Fund Administrator that are made in accordance with the Plan shall be final and not subject to appeal. *See* Plan paragraphs 11 and 60-61.

VIII. Special Notice to Securities Brokers and Other Nominee Purchasers.

Banks, brokers, and other nominees that may have records of investors who/which purchased and held the Security during the Relevant Period must a) notify the respective beneficial owners within fourteen (14) days of receipt of the Plan Notice so that beneficial owners may timely file a claim, or b) provide to the Fund Administrator within fourteen (14) days of receipt, a list of last known names and addresses for all beneficial owners for whom they purchased and held, as the record holder, the Security during the Relevant Period.

IX. Additional Information.

Additional information regarding the Fair Fund may be found at www.FluorFairFund.com. Claim Forms may be downloaded from the website. You may obtain additional information or request copies of the Claim Form by calling the Fair Fund's toll-free hotline at 1-855-680-7297 or by emailing Info@FluorFairFund.com.

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