

I, Timothy O'Connell, declare as follows:

1. I am the Management Co-Chairman for National Shopmen Pension Fund (the "Fund"), the Lead Plaintiff in the above-captioned case (the "Litigation"). The Fund is a multi-employer defined benefit plan with headquarters in Washington, D.C. I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the \$97,500,000 settlement (the "Settlement") reached between the Fund (on behalf of itself and Class Members) and the defendants; (b) Lead Counsel Robbins Geller Rudman & Dowd LLP's ("Robbins Geller") motion for an award of attorneys' fees and expenses; and (c) the Fund's request of \$10,200.00 for its time incurred in representing the Class.

2. The Fund understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors with large losses to manage and direct securities fraud class actions. In seeking appointment as Lead Plaintiff, the Fund understood its duty to serve the interests of Class Members by supervising the management and prosecution of the Litigation. We vigorously prosecuted this case on behalf of the Class for over three years. Ultimately, we agreed to settle the case only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$97,500,000 recovery.

3. Following appointment as Lead Plaintiff, the Fund kept fully informed regarding case developments and procedural matters over the course of the Litigation, including engagement with Robbins Geller concerning the Litigation strategy in connection with discovery, class certification and the potential resolution of the Litigation. In its capacity as Lead Plaintiff, the Fund also: (a) reviewed pleadings and briefs and detailed correspondence concerning the status of the Litigation; and (b) identified and provided relevant information during the discovery process.

4. In addition to the above, I, on behalf of the Fund, worked closely with Robbins Geller to prepare for and provide deposition testimony on behalf of the Fund and Class Members in

connection with Lead Plaintiff's motion for class certification. On March 8, 2017, this Court issued an Order granting that motion and appointed the Fund as Class Representative. Dkt. No. 152.

5. The Fund has also evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery at all and authorized Robbins Geller to settle this Litigation for \$97,500,000. The Fund believes this Settlement is fair and reasonable, represents a very good recovery and is in the best interests of Class Members.

6. While the Fund recognizes that any determination of attorneys' fees and expenses is left to the Court, the Fund believes that Robbins Geller's request for fees of 30% of the Settlement Amount and expenses not to exceed \$950,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without their diligent and aggressive prosecutorial efforts.

7. The Fund estimates that its staff expended approximately 68 hours on the prosecution of this Litigation, which would otherwise have been focused on daily business activities of the Fund, and although the Fund does not have a customary hourly rate in connection with its business activities, it understands that compensation of its time in this context at a rate of \$150.00 per hour is reasonable and appropriate in this District in which the Litigation is pending.

8. The Fund respectfully requests that the Court grant final approval of the Settlement, approve Robbins Geller's motion for an award of attorneys' fees and expenses, and award the Fund \$10,200.00 for its time expended in representing the Class in this Litigation.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed this 23 day of Nov 2017, in East Haven, Connecticut.



TIMOTHY O'CONNELL

CERTIFICATE OF SERVICE

I hereby certify that on October 25, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 25, 2017.

s/ Robert R. Henssler Jr.

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Manual Notice List

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- (No manual recipients)