

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

JACKSON COUNTY EMPLOYEES')	Civil Action No. 3:18-cv-01368
RETIREMENT SYSTEM, Individually and on)		
Behalf of All Others Similarly Situated,)	<u>CLASS ACTION</u>
)	
Plaintiff,)	Hon. William L. Campbell, Jr.
)	Magistrate Judge Alistair Newbern
vs.)	
)	DECLARATION OF JEFFREY DANA ON
CARLOS GHOSN, et al.,)	BEHALF OF THE CITY OF PROVIDENCE
)	EMPLOYEES' RETIREMENT SYSTEM
Defendants.)	
)	
)	

I, JEFFREY DANA, declare as follows:

1. I am the City Solicitor for the City of Providence, Rhode Island. In that capacity, I am authorized to submit this declaration on behalf of the City of Providence Employees' Retirement System (the "Retirement System"). I respectfully submit this declaration in support of final approval of the \$36 million settlement ("Settlement"). I have personal knowledge of the statements herein and, if called as a witness, could and would testify competently thereto.

2. The Retirement System is an institutional investor with a history of advocating for the highest standards of corporate governance. The Retirement System made the decision to participate in this litigation as a named plaintiff only after determining it was a matter of importance to investors. In acting as a named plaintiff, and now a class representative, the Retirement System understood its responsibility to serve the best interests of the Class.

3. Throughout this litigation, the Retirement System has: (i) engaged in numerous meetings and correspondence with counsel; (ii) participated in the litigation and provided input

into the prosecution of the case; (iii) searched for and provided documents and information responsive to defendants' discovery requests; (iv) kept informed regarding the status of the case; (v) reviewed documents filed in this action and opinions of the Court; (vi) participated in and was kept informed about mediation and Settlement negotiations; and (vii) considered and approved the proposed Settlement.

4. The Retirement System authorized Lead Counsel to settle this action for \$36 million. In this regard, my colleagues and I reviewed, considered, and evaluated the merits of this case, including the law governing the allegations and facts developed through Lead Counsel's investigation. In making its determination that the \$36 million Settlement fund represented a fair, reasonable and adequate result for the Class, the Retirement System weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. After doing so, the Retirement System believes that the Settlement represents an excellent recovery for the Class and a recovery that would not have been possible without the diligent efforts of Lead Counsel. The Retirement System believes the Settlement represents a fair, reasonable, and adequate recovery on behalf of the Class and that its approval is in the best interest of the Class.

5. While I recognize that any determination of fees is left to the Court, the Retirement System believes the request for a one-third attorneys' fee award and the expense request of no more than \$250,000 is fair, reasonable, and appropriate given the facts and circumstances of this

case, Lead Counsel's high quality representation, and its diligence in prosecuting this litigation and fees awarded in similar cases.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 12th day of August, 2022, at Providence, Rhode Island.



JEFFREY DANA

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on August 15, 2022, 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 email addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Christopher M. Wood

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Mailing Information for a Case 3:18-cv-01368 Jackson County Employees' Retirement System v. Ghosn et al

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Hiroshi Karube
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