

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

CITY OF PONTIAC GENERAL
EMPLOYEES' RETIREMENT SYSTEM,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

vs.

DELL INC., et al.,

Defendants.

§ Case No. 1:15-cv-00374-LY
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§ CLASS ACTION
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§ The Honorable Lee Yeakel
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DECLARATION OF WALTER MOORE IN SUPPORT OF SETTLEMENT

I, Walter Moore, declare as follows:

1. I am the Chairman of the Board of Trustees of the City of Pontiac General Employees' Retirement System (PGERS), the appointed Lead Plaintiff and Class Representative in this action. PGERS is a 70-year-old pension fund that was established to provide pensions to general employees of the City of Pontiac, Michigan. PGERS serves over 1,200 retirees and beneficiaries and has approximately \$500 million in combined assets. I respectfully submit this declaration in support of: (a) Lead Plaintiff's motion for final approval of the \$21,000,000 settlement (the "Settlement") reached between PGERS (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) PGERS's request of \$651.52 for its time incurred in representing the Class.

2. PGERS 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 and Class Representative, PGERS 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 five 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 \$21,000,000 recovery.

3. Throughout this litigation PGERS 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 and Class Representative, PGERS 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 (including deposition testimony).

4. In addition to the above, I, on behalf of PGERS, worked closely with Robbins Geller to prepare for and provide deposition testimony on behalf of PGERS in connection with Lead Plaintiff's motion for class certification. On March 29, 2018, this Court issued an Order granting that motion and appointed PGERS Class representative. ECF No. 131.

5. PGERS 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 \$21,000,000. PGERS believes this Settlement is fair and reasonable, represents a very good recovery and is in the best interests of Class Members.

6. PGERS takes very seriously its representative role to ensure that the attorneys' fees are fair in light of the result achieved for the Class. While PGERS recognizes that any determination of attorneys' fees and expenses is left to the Court, PGERS believes that Robbins Geller's request for fees of 30% of the Settlement Amount and expenses not to exceed \$1,500,000, 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. PGERS's staff spent time directly related to the prosecution of this Litigation, which would otherwise have been focused on daily business activities of PGERS. PGERS's Executive Director spent 8 hours and 37 minutes, at an hourly rate of \$77.84, for a total of \$651.52.

8. PGERS 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 PGERS \$651.52 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 to the best of my knowledge and belief, and that this declaration was executed this 4th day of December, 2019, in Denton County, Texas.



WALTER MOORE

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on December 6, 2019, 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 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/ Ellen Gusikoff Stewart

ELLEN GUSIKOFF STEWART

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Mailing Information for a Case 1:15-cv-00374-LY City of Pontiac General Employees Retirement System v. Dell Inc. et al

Electronic Mail Notice List

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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.

- (No manual recipients)