

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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CITY OF ST. CLAIR SHORES POLICE AND	:	Civil Action No. 1:21-cv-03385-NRB
FIRE RETIREMENT SYSTEM, Individually	:	
and on Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	DECLARATION OF SEAN O'DONOGHUE
	:	ON BEHALF OF SHEET METAL
vs.	:	WORKERS PENSION PLAN OF
	:	NORTHERN CALIFORNIA IN SUPPORT
CREDIT SUISSE GROUP AG, THOMAS	:	OF FINAL APPROVAL OF CLASS
GOTTSTEIN, DAVID R. MATHERS, LARA	:	ACTION SETTLEMENT
J. WARNER and BRIAN CHIN,	:	
	:	
Defendants.	:	
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I, SEAN O'DONOGHUE, declare as follows:

1. I am the Chair of the Board of Trustees for the Sheet Metal Workers Pension Plan of Northern California ("Lead Plaintiff" or the "Fund") in the above-captioned case (the "Litigation").

2. The Fund was established in 1958 and oversees more than \$1.5 billion in assets for the benefit of approximately 12,000 participants. The Fund was organized for the benefit of current and retired members of the Sheet Metal Workers Local Union No. 104.

3. Through Fund Counsel (Richard Grosboll of Neyhart, Anderson, Flynn & Grosboll), the Fund monitored the Litigation, communicated with counsel regarding the status and developments in the case, including settlement negotiations.

4. I respectfully submit this declaration in support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, an Award of Attorneys' Fees and Expenses, and an Award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with representation of the Class. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

5. 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 prosecuted this case on behalf of the Class from its inception.

6. Following appointment as lead plaintiff, the Fund was kept fully informed regarding case developments and procedural matters during the Litigation. In its capacity as Lead Plaintiff, the Fund, through its Fund Counsel (Neyhart, Anderson, Flynn & Grosboll), (a) conferred with Lead Counsel (Robbins Geller Rudman & Dowd LLP) regarding the overall strategy for prosecuting the

Litigation; (b) reviewed the draft Amended Complaint for Violations of the Federal Securities Laws before it was filed; (c) reviewed reports from Robbins Geller concerning the status of the Litigation; (d) consulted with Robbins Geller regarding settlement strategy; and (e) was kept informed about all aspects of the settlement negotiations.

7. The Fund has evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery at all, and has authorized Robbins Geller to settle this Litigation for \$32,500,000. The Fund is conscious of the possibility of losing through a dispositive motion or at trial and that, even were it to prevail, defendants likely would appeal, rendering any ultimate recovery for Class Members still years away. The Fund believes this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Class Members.

8. 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 attorneys' fees of 27.5% of the Settlement Amount and expenses in an amount not to exceed \$50,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Robbins Geller's diligent and aggressive prosecutorial efforts.

9. The Fund requests reimbursement for its Fund Counsel's fees incurred in connection with the Litigation in the amount of \$1,290. Fund Counsel advised the Fund throughout the Litigation on all aspects of the case, including its application to be appointed, the duties of Lead Plaintiff, and the settlement negotiations.

10. 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 \$1,290 paid to Fund Counsel.

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 27 day of Feb 2023, in Oakland, California.



SEAN O'DONOGHUE

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on March 31, 2023, 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/ Jason C. Davis

JASON C. DAVIS

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Mailing Information for a Case 1:21-cv-03385-NRB City of St. Clair Shores Police and Fire Retirement System v. Credit Suisse Group AG 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)