

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

STATE OF ALASKA, ALASKA  
PERMANENT FUND, THE CITY OF FORT  
LAUDERDALE GENERAL EMPLOYEES'  
RETIREMENT SYSTEM, and THE CITY  
OF PLANTATION POLICE OFFICERS  
PENSION FUND, On Behalf of Themselves  
and All Others Similarly Situated,

*Plaintiffs,*

v.

RYDER SYSTEM, INC., ROBERT E.  
SANCHEZ, ART A. GARCIA, and DENNIS  
C. COOKE,

*Defendants.*

Civil Action No. 1:20-cv-22109-JB

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF  
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND PLAN OF ALLOCATION AND (B) LEAD COUNSEL'S MOTION  
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Lead Plaintiffs State of Alaska, Alaska Permanent Fund; The City of Fort Lauderdale General Employees' Retirement System; and The City of Plantation Police Officers Pension Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the other members of the Settlement Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of (1) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation (ECF No. 128) and (2) Lead Counsel's motion for an award of attorneys' fees and expenses (ECF No. 129) (together, the "Motions").<sup>1</sup>

## **MEMORANDUM OF LAW**

### **I. PRELIMINARY STATEMENT**

As detailed in Lead Plaintiffs' and Lead Counsel's opening papers in support of the Motions filed on August 12, 2024 (ECF Nos. 128-129), the proposed Settlement—providing for a \$45 million cash payment in exchange for the resolution of all claims asserted in the Action against Defendants—is an excellent result for the Settlement Class. The proposed Settlement is the seventh largest settlement of a securities class action in the history of this District, and represents a meaningful portion of the damages that investors could realistically prove at trial. The Settlement also takes into account the significant risks, complexities, and expense of continued litigation and is the result of extensive arm's-length negotiations between experienced counsel and, ultimately, a mediator's proposal to resolve the Action. Likewise, Lead Counsel's request for a 25% fee award, net of Litigation Expenses awarded, plus payment of Litigation Expenses in the amount of \$493,914.39, is also fair and reasonable, especially considering the result achieved for the

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<sup>1</sup> Unless otherwise defined in this memorandum, capitalized terms shall have the meanings provided in the Stipulation and Agreement of Settlement dated May 19, 2023 (ECF No. 117-1).

Settlement Class, the caliber of work performed, the risks of litigation, and comparable fee and expense awards.

Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the reaction of the Settlement Class provides additional support for approval of the Settlement and fee and expense application. Notably, following an extensive Court-approved notice program—including the mailing of over 140,000 copies of the Notice to potential Settlement Class Members and nominees—*not a single member of the Settlement Class has objected to any aspect of the Settlement, the Plan of Allocation, or the requested attorneys' fees and expenses.* The absence of objections is especially noteworthy here because institutional investors held the vast majority of Ryder common stock during the Class Period—and, even though such investors have the staff and resources to object if they believe it is warranted, none did so. Further, only five requests for exclusion from were received. As explained below, based on the information provided in their opt-outs, it appears that none of the persons and entities who requested exclusion are Settlement Class Members because they did not purchase any eligible shares of Ryder common stock.

As explained below, this overwhelmingly positive reaction of the Settlement Class further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys' fees and expenses are all fair and reasonable—and should be approved.

## **II. ARGUMENT**

Lead Plaintiffs and Lead Counsel respectfully submit that their opening papers demonstrate that approval of the Motions is warranted. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the reaction of the Settlement Class, including the lack of any objections or requests for exclusion by Settlement Class Members, provides additional support for the Court's approval of the Motions.

**A. The Robust Court-Approved Notice Program**

In accordance with the Court's Preliminary Approval Order (ECF No. 124), the Claims Administrator, JND Legal Administration ("JND"), conducted an extensive notice program under Lead Counsel's supervision. The notice program included mailing the Notice and Claim Form (collectively, the "Notice Packet") to potential Settlement Class Members and nominees, publishing the Summary Notice in the *Investor's Business Daily* and over the *PR Newswire*, and creating a website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com) (the "Settlement Website"), where copies of the Notice and Claim Form and other information and documents related to the Settlement could be accessed.

JND began mailing the Notice Packet to potential Settlement Class Members and nominees on March 11, 2024. *See* Segura Decl. (ECF No. 129-6), at ¶¶ 2-6. As of October 14, 2024, JND had mailed 146,647 Notice Packets. *See* Supplemental Declaration of Luiggy Segura (the "Supp. Segura Decl."), filed herewith, at ¶ 2. The Summary Notice, which informed readers of the proposed Settlement, how to obtain copies of the Notice and Claim Form, and the deadline for the submission of objections, requests for exclusion, and Claim Forms, was published in *Investor's Business Daily* and released over the *PR Newswire* on March 18, 2024. *See* Segura Decl. ¶ 10.

The Notice informed Settlement Class Members of the terms of the proposed Settlement and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, net of Litigation Expenses (or \$11,126,521.40 plus interest earned at the same rate as the Settlement Fund), plus payment of Litigation Expenses in the amount of \$493,914.39. *See* Notice at ¶¶ 5, 54. The Notice also advised Settlement Class Members of their right to request exclusion from the Settlement Class or object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses, and the September 11, 2024, deadline for doing so. *See* Notice at p. 4 and ¶¶ 55, 62.

On August 12, 2024, 30 days before the objection and exclusion deadline, Lead Plaintiffs and Lead Counsel filed their detailed opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. These papers are available on the public docket (ECF Nos. 128-129), and were promptly posted to the Settlement Website, *see* Supp. Segura Decl. ¶ 3.<sup>2</sup>

As noted above, following this extensive Court-approved notice program, not a single Settlement Class Member has objected to any aspect of the proposed Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses. *See* Supp. Segura Decl. ¶ 4.

In addition, only five requests for exclusion from the Settlement Class have been received. *See* Supp. Segura Decl. ¶ 5 & Ex. A. The request for exclusion submitted on behalf of Malta Pension Investments reports that this entity purchased 8,000 shares of Ryder common stock in 2016, and sold all 8,000 shares in 2016, which was prior to the first alleged corrective disclosure on July 30, 2019; accordingly, this entity does not qualify as a Settlement Class Member and would not be eligible for recovery under the Settlement. Similarly, the requests for exclusion submitted by Elizabeth and Michael Finsterwalder state that both of these individuals purchased 10 shares of Ryder common stock in April 2018, and sold all of their shares in June 2019, prior to the initial July 30, 2019 corrective disclosure; therefore, these individuals are not Settlement Class Members and would not be eligible for recovery. The request for exclusion submitted by Jennifer McManus states that this individual purchased 172 shares of Ryder common stock on February 18, 2020, which was after the final day of the Class Period, February 13, 2020; accordingly, this individual is not a member of the Settlement Class and would not be eligible for recovery. Finally, the request

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<sup>2</sup> The Notice informed Settlement Class Members that Lead Counsel would file their papers in support of their motion for attorneys' fees and Litigation Expenses by August 12, 2024, and that those papers would be made available on the Settlement Website. Notice ¶ 54.



for exclusion submitted by Laurel Connell does not indicate whether this individual is a Settlement Class Member because the opt-out did not provide any information regarding transactions in Ryder common stock.

**B. The Reaction of the Settlement Class Supports Approval of the Settlement and Plan of Allocation and the Motion for Attorneys’ Fees and Expenses**

The reaction of class members to a proposed settlement, including the number of objections, is a significant factor to be considered in judging the fairness and adequacy of a proposed settlement. *See Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984).

The absence of any objections and the small number of requests for exclusions—none of which were submitted by persons or entities eligible to recover under the Settlement—strongly support a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., Jairam v. Colourpop Cosmetics, LLC*, 2020 WL 5848620, at \*7 (S.D. Fla. Oct. 1, 2020) (“Here, there were no objections filed to the Settlement. This lack of opposition weighs strongly in favor of the Court’s approval . . .”); *Thorpe v. Walter Inv. Mgmt. Corp.*, 2016 WL 10518902, at \*4 (S.D. Fla. Oct. 17, 2016) (“The overwhelmingly positive reaction of class members to a proposed settlement is a significant factor, and the absence of objections ‘is excellent evidence of the settlement’s fairness and adequacy.’”) (citation omitted); *Hugo on behalf of BankAtlantic Bancorp, Inc. v. Levan*, 2011 WL 13173025, at \*11 (S.D. Fla. July 12, 2011) (“A lack of objections ‘militates strongly in favor of the Court finding that the proposed settlement should be approved.’”) (citation omitted); *Access Now, Inc. v. Claire’s Stores, Inc.*, 2002 WL 1162422, at \*7 (S.D. Fla. May 7, 2002) (“The fact that no objections have been filed strongly favors approval of the settlement.”).

Moreover, it is significant that no institutional investors—which held vast majority of Ryder common stock during the Class Period—have objected to the Settlement. The absence of objections from these institutional investors, which have ample means and incentive to object to

the Settlement if they deemed it unsatisfactory, is further evidence of the Settlement's fairness. *See, e.g., In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018), *aff'd*, 822 Fed. App'x 40 (2d Cir. 2020) ("That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness."); *In re Cathode Ray Tube (CRT) Antitrust Litig.*, 2017 WL 2481782, at \*4 (N.D. Cal. June 8, 2017) (absence of any objections from institutions means that "the inference that the class approves of the settlement is even stronger"); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at \*4 (D.N.J. Apr. 25, 2005) (the reaction of the class "weigh[ed] heavily in favor of approval" where "no objections were filed by any institutional investors who had great financial incentive to object").

The lack of objections from Settlement Class Members also supports approval of the Plan of Allocation. *See, e.g., In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) ("not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation."); *In re Heritage Bond Litig.*, 2005 WL 1594403, at \*11 (C.D. Cal. June 10, 2005) ("The fact that there has been no objection to this plan of allocation favors approval of the Settlement.").

Finally, the positive reaction of the Settlement Class should also be considered with respect to Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Eleventh Circuit has held that "whether there are any substantial objections by class members or other parties to the settlement terms or the fees requested by counsel" is a factor that should be considered in determining the award of attorneys' fees. *Camden I Condo. Ass'n, Inc. v. Dunkle*, 946 F.2d 768, 775 (11th Cir. 1991). The lack of any objections is evidence that the requested fee award and expense reimbursements are fair and reasonable. *See In re Arby's Rest. Grp., Inc. Data Sec. Litig.*,

2019 WL 2720818, at \*1 (N.D. Ga. June 6, 2019) (“The lack of objection is a strong indicator that both the settlement agreement and Application [for attorneys’ fees and expenses] are reasonable and fair.”); *In re Food Serv. Equip. Hardware Antitrust Litig.*, 2011 WL 13175440, at \*4 (N.D. Ga. Dec. 28, 2011) (“The lack of objections to the attorneys’ fee and expense award is evidence that the requested fee is fair.”); *Pinto v. Princess Cruises Lines, Ltd.*, 513 F. Supp. 2d 1334, 1343 (S.D. Fla. 2007) (“That this sizeable class did not give rise to a single objection on the fees request further justifies the full award.”); *Strube v. Am. Equity Inv. Life Ins. Co.*, 2006 WL 1232816, at \*4 (M.D. Fla. May 5, 2006) (“The lack of objections to a proposed fee award is itself important evidence that the fee arrangement is reasonable.”).

As with approval of the proposed Settlement, the lack of objections by institutional investors in particular supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive”, but did not do so, supported approval of the fee request) (citation omitted); *In re Bisy Sec. Litig.*, 2007 WL 2049726, at \*1 (S.D.N.Y. July 16, 2007) (noting that there was only one objection from an individual—and none from any institutions—“even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive.”).

### **III. CONCLUSION**

For the foregoing reasons and the reasons set forth in their opening papers, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the motion for attorneys’ fees and expenses. Copies of the (i) proposed Judgment Approving Class Action Settlement; (ii) proposed Order Approving Plan of Allocation of Net

Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 1, 2, and 3, and will be submitted in Word format to Your Honor via e-mail.

Dated: October 16, 2024

Respectfully submitted,

*/s/ Robert D. Klausner*

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*Lead Counsel for Lead Plaintiffs and the Settlement  
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# **Exhibit 1**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

STATE OF ALASKA, ALASKA  
PERMANENT FUND, THE CITY OF FORT  
LAUDERDALE GENERAL EMPLOYEES'  
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RYDER SYSTEM, INC., ROBERT E.  
SANCHEZ, ART A. GARCIA, and DENNIS  
C. COOKE,

*Defendants.*

Civil Action No. 1:20-cv-22109-JB

**[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a securities class action is pending in this Court entitled *State of Alaska et al. v. Ryder System, Inc. et al.*, Civil Action No. 1:20-cv-22109-JB (the "Action");

WHEREAS, (a) Lead Plaintiffs State of Alaska, Alaska Permanent Fund; The City of Fort Lauderdale General Employees' Retirement System; and The City of Plantation Police Officers Pension Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (defined below); and (b) defendants Ryder System, Inc. ("Ryder" or the "Company"); and Robert E. Sanchez; Art A. Garcia; and Dennis C. Cooke (collectively, the "Individual Defendants," and together with Ryder, "Defendants," and together with Lead Plaintiffs, the "Parties") have entered into a Stipulation and Agreement of Settlement, dated May 19, 2023 (the "Stipulation") that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the

Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated February 20, 2024 (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2) and (ii) would likely be able to certify the Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; and (c) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on October 23, 2024 (the “Settlement Hearing”), to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation, filed with the Court on August 17, 2023; and (b) the Notice and the Summary Notice, both of which were filed with the Court on August 12, 2024.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of: all persons or entities who purchased or otherwise acquired publicly traded Ryder common stock during the period from July 23, 2015 through February 13, 2020, inclusive (the “Class Period”), and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the Immediate Family Members of any Individual Defendant; (iii) present or former Officers and directors of Ryder and their Immediate Family Members; (iv) any parent, subsidiary, or affiliate of Ryder; (v) any firm, trust, corporation, or other entity in which any Defendant or other excluded person or entity has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto, who or which are excluded from the Settlement Class pursuant to request.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests



of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiffs State of Alaska, Alaska Permanent Fund; The City of Fort Lauderdale General Employees' Retirement System; and The City of Plantation Police Officers Pension Fund as Class Representatives for the Settlement Class and appoints Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class and Liaison Counsel Klausner Kaufman Jensen & Levinson as Liaison Class Counsel for the Settlement Class. The Court finds that Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal

Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, *et seq.*, as amended, and all other applicable law and rules. The Court also finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

7. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. Specifically, the Court finds that (a) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length involving an experienced mediator; (c) the relief provided under the Settlement is fair, reasonable, and adequate taking into account the costs, risks, and delay of litigating this action through discovery, summary judgment, trial, and appeal; the proposed means of distributing the Settlement Fund to the Settlement Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

8. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

9. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

10. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date, Lead Plaintiffs and each of the other Settlement Class Members (whether or not such person submitted a Claim Form or shares in the Net Settlement Fund), on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against Defendants and all of the Defendants' Releasees, and shall forever be barred and enjoined, to the fullest extent permitted by law, from asserting, commencing, instituting, maintaining, prosecuting, or continuing to prosecute any and all of the

Released Plaintiffs' Claims against any and all of the Defendants' Releasees in this Action or in any other proceeding.

(b) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Defendants' Claims on behalf of any Defendant, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every Released Defendants' Claim (including, without limitation, any Unknown Claims) against Lead Plaintiffs and all of the Plaintiffs' Releasees, and shall forever be barred and enjoined, to the fullest extent permitted by law, from asserting, commencing, instituting, maintaining, prosecuting, or continuing to prosecute any and all of the Released Defendants' Claims against any and all of the Plaintiffs' Releasees in this Action or in any other proceeding.

11. Notwithstanding paragraphs 10(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

12. **Bar Order** – In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of the Action or any of the Released Plaintiffs' Claims (i) by any person or entity against any Defendant, and (ii) by any Defendant against any person or entity, other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii), are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable. For the avoidance of doubt, nothing in this Judgment shall apply to bar or otherwise affect any claim for insurance coverage by any Defendant.

13. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

14. **No Admissions** – Neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation and the Settlement, nor any proceedings, communications, drafts, documents, or agreements taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees, or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not

have exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Stipulation represents the amount which could be or would have been recovered after trial;

*provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

16. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

17. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

18. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members, and Defendants, and Lead Plaintiffs and Defendants shall revert to their respective positions in the Action as of April 18, 2023, as provided in the Stipulation.

19. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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The Honorable Jacqueline Becerra  
United States District Judge

**Exhibit 1**

**List of Persons and Entities Excluded from the Settlement Class Pursuant to Request**

	<b>Name</b>	<b>City, State</b>
1.	Jennifer McManus	Cottageville, SC
2.	Laurel Connell	Barrie, Ontario, Canada
3.	Malta Pension Investments	St. Julians, Malta
4.	Elizabeth Finsterwalder	Roselle, IL
5.	Michael Finsterwalder	Roselle, IL



# Exhibit 2

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

STATE OF ALASKA, ALASKA  
PERMANENT FUND, THE CITY OF FORT  
LAUDERDALE GENERAL EMPLOYEES'  
RETIREMENT SYSTEM, and THE CITY  
OF PLANTATION POLICE OFFICERS  
PENSION FUND, On Behalf of Themselves  
and All Others Similarly Situated,

*Plaintiffs,*

v.

RYDER SYSTEM, INC., ROBERT E.  
SANCHEZ, ART A. GARCIA, and DENNIS  
C. COOKE,

*Defendants.*

Civil Action No. 1:20-cv-22109-JB

**[PROPOSED] ORDER APPROVING  
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on October 23, 2024 (the "Settlement Hearing") on Lead Plaintiffs' motion to determine whether the proposed plan of allocation of the Net Settlement Fund (the "Plan of Allocation") created by the Settlement achieved in the above-captioned securities class action (the "Action") should be approved. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in the *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated May 19, 2023 (the “Stipulation”) and all capitalized terms not otherwise defined in this Order shall have the same meaning as they have in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs’ motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, *et seq.*, as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Over 146,000 copies of the Notice, which included the proposed Plan of Allocation, were mailed to potential Settlement Class Members and nominees, and there were no objections to the Plan of Allocation.

5. The Court hereby finds and concludes that the formula for the calculation of the Claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

7. Any appeal or any challenge affecting this Court's approval of the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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The Honorable Jacqueline Becerra  
United States District Judge

# Exhibit 3

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

STATE OF ALASKA, ALASKA  
PERMANENT FUND, THE CITY OF FORT  
LAUDERDALE GENERAL EMPLOYEES'  
RETIREMENT SYSTEM, and THE CITY  
OF PLANTATION POLICE OFFICERS  
PENSION FUND, On Behalf of Themselves  
and All Others Similarly Situated,

*Plaintiffs,*

v.

RYDER SYSTEM, INC., ROBERT E.  
SANCHEZ, ART A. GARCIA, and DENNIS  
C. COOKE,

*Defendants.*

Civil Action No. 1:20-cv-22109-JB

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on October 23, 2024 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses in the above-captioned securities class action (the "Action"). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in the *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated May 19, 2023 (the “Stipulation”) and all capitalized terms not otherwise defined in this Order shall have the same meaning as they have in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, *et seq.*, as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of 25% of the Settlement Fund, net of Court-awarded Litigation Expenses, which sum the Court finds to be fair and reasonable. Lead Counsel are also hereby awarded \$493,914.39 in payment of Litigation Expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys’ fees awarded amongst Plaintiffs’ Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys’ fees and payment of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$45,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Lead Plaintiffs, which are sophisticated institutional investors that closely supervised, monitored, and actively participated in the prosecution and settlement of the Action;

(c) Over 146,000 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, net of Litigation Expenses, and for payment of Litigation Expenses in the amount of \$493,914.39, and there were no objections to the requested attorneys' fees and expenses;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues and involved substantial risks;

(f) If Lead Counsel had not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other Settlement Class Members may have recovered significantly less, or nothing at all, from Defendants;

(g) Plaintiffs' Counsel devoted over 15,000 hours to the Action, with a lodestar value of approximately \$8,152,000, to achieve the Settlement;

(h) Plaintiffs' Counsel at all times litigated this Action on a fully contingent basis to achieve the Settlement; and



(i) The amount of attorneys' fees awarded to be paid from the Settlement Fund is fair and reasonable and consistent with awards in similar cases.

6. The Court further finds that the above-stated award of Litigation Expenses (*supra* paragraph 4) to be paid from the Settlement Fund to Plaintiffs' Counsel in payment of Litigation Expenses is fair and reasonable, and that the Litigation Expenses are reasonable in amount, and were incurred for costs and expenses that were of a type customarily reimbursed in cases of this type.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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The Honorable Jacqueline Becerra  
United States District Judge