

**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

**DECLARATION OF JOHN RIZIO-HAMILTON IN SUPPORT OF  
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL  
OF SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Exhibit 2	Declaration of Nick Schiess, Pension Administrator of the City of Fort Lauderdale General Employees’ Retirement System, in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
Exhibit 3	Declaration of Brian Kendall, Member and Former Chairman of the City of Plantation Police Officers Pension Fund, in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
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Exhibit 6A	Declaration of John Rizio-Hamilton on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
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Exhibit 7	Compendium of Unpublished Authority

I, JOHN RIZIO-HAMILTON, declare as follows:

1. am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” or “Lead Counsel”), the Court-appointed Lead Counsel in the above-captioned action (the “Action”).<sup>1</sup> BLB&G represents the Court-appointed Lead Plaintiffs State of Alaska, Alaska Permanent Fund (“Alaska”); The City of Fort Lauderdale General Employees’ Retirement System (“Fort Lauderdale”); and The City of Plantation Police Officers Pension Fund (“Plantation Police,” and collectively, “Lead Plaintiffs”). I have personal knowledge of the matters set forth herein based on my active participation in all aspects of the prosecution and settlement of the Action.

2. respectfully submit this declaration in support of Lead Plaintiffs’ motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed settlement of the Action with Defendants Ryder System, Inc. (“Ryder” or the “Company”), Robert E. Sanchez, Art A. Garcia, and Dennis C. Cooke (“Defendants”) that will resolve the claims asserted in the Action for \$45 million in cash (the “Settlement”). The Court preliminarily approved the Settlement by its Order dated February 20, 2024 (the “Preliminary Approval Order”). ECF No. 124. I also respectfully submit this declaration in support of: (i) Lead Plaintiffs’ motion for approval of the proposed plan of allocation of the proceeds of the Settlement (the “Plan of Allocation” or “Plan”) and (ii) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses (the “Fee and Expense Application”).

3. In support of these motions, Lead Plaintiffs and Lead Counsel are also submitting the exhibits attached hereto, Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of

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<sup>1</sup> All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated May 19, 2023 (the “Stipulation”) (ECF No. 117-1).

Allocation, and Incorporated Memorandum of Law (the “Settlement Memorandum”), and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses, and Incorporated Memorandum of Law (the “Fee Memorandum”).

## **I. INTRODUCTION**

The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$45,000,000 for the benefit of the Settlement Class. As detailed herein, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is a strong result and is in the best interests of the Settlement Class. As explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation and delay.

The proposed Settlement is the result of substantial efforts by Lead Plaintiffs and Plaintiffs’ Counsel, which included, among other things detailed herein: (i) conducting an extensive investigation into the alleged fraud, including a thorough review of SEC filings, analyst reports, conference call transcripts, press releases, company presentations, media reports, and other public information, consultation with experts, and interviews with numerous former employees of Ryder; (ii) drafting a detailed 131-page amended complaint based on this investigation; (iii) defeating Defendants’ motion to dismiss through substantial briefing and oral argument; (iv) conducting substantial fact discovery, including obtaining and reviewing over one million pages of documents from Defendants and third parties; (v) fully briefing Lead Plaintiffs’ motion for class certification and taking or defending six depositions in connection with that motion; (vi) consulting extensively with experts, including in the fields of accounting, the trucking

industry, damages, and loss causation; and (vii) engaging in extensive arm's-length settlement negotiations to achieve the Settlement, including two in-person mediation sessions with Jed D. Melnick, Esq. of JAMS.

6. Due to the efforts summarized in the foregoing paragraph, and more fully set forth below, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they reached the proposed Settlement. Lead Plaintiffs and Lead Counsel believe that the Settlement represents a very favorable outcome for the Settlement Class and that its approval is in the best interests of the Settlement Class.

7. As noted above, the Settlement was reached only after extended arm's-length settlement negotiations, which included two mediation sessions with Mr. Melnick, a highly experienced mediator of class actions and other complex litigation, and weeks of additional discussion and negotiation facilitated by Mr. Melnick. The Settlement was ultimately reached pursuant to a mediator's recommendation from Mr. Melnick that the Action be resolved in exchange for payment of \$45 million, which both sides accepted on a double-blind basis.

8. The close attention paid and oversight provided by the Lead Plaintiffs throughout this case is another factor in favor of the reasonableness of the Settlement. In enacting the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Congress expressly intended to give control over securities class actions to sophisticated investors and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in this type of case. *See* H.R. Conf. Rep. No. 104-369, at \*34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Here, Lead Plaintiffs are all sophisticated institutional investors, were actively involved in overseeing the litigation and settlement negotiations, and have endorsed the Settlement as fair and reasonable. *See* Declarations of

Benjamin Hofmeister (“Hofmeister Decl.”); Nick Schiess (“Schiess Decl.”); and Brian Kendall (“Kendall Decl.”), attached hereto as Exhibits 1, 2, and 3 respectively, at ¶¶ 2-6.

9. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiffs’ damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on losses attributable to the alleged fraud.

10. For its efforts in achieving the Settlement, Lead Counsel requests a fee award of 25% of the Settlement Fund net of Litigation Expenses awarded, or \$11,126,521.40 plus interest earned at the same rate as the Settlement Fund, for all Plaintiffs’ Counsel.<sup>2</sup> The 25% fee request has been authorized by the Lead Plaintiffs. As discussed in the Fee Memorandum, this request comports with the Eleventh Circuit’s 25% “benchmark” for percentage-fee awards and is lower than numerous percentage awards granted by courts in this Circuit and elsewhere in similarly sized class action settlements. Moreover, the requested fee represents a multiplier of 1.36 of Plaintiffs’ Counsel’s lodestar, which is well within the range of multipliers typically awarded in class actions with significant contingency risks such as this one, and, thus, the lodestar cross-check also supports the reasonableness of the fee. Lead Counsel respectfully submits that the fee request is fair and reasonable in light of the result achieved in the Action, the efforts of Plaintiffs’ Counsel, and the risks and complexity of the litigation. Lead Counsel also seeks payment of the reasonable

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<sup>2</sup> “Plaintiffs’ Counsel” consist of Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) and Liaison Counsel Klausner, Kaufman, Jensen & Levinson (“Klausner Kaufman”).



Litigation Expenses it incurred in prosecution and resolving the Action in the amount of \$493,914.39.

11. For all of the reasons set forth herein and in the accompanying memoranda, including the quality of the result obtained and the numerous significant litigation risks discussed below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable, and adequate, and should be approved. In addition, Lead Counsel respectfully submits that the motion for attorneys' fees and Litigation Expenses is also fair and reasonable, and should be granted.

## **II. HISTORY OF THE ACTION**

### **A. Background**

12. Defendant Ryder is a global provider of transportation and supply chain management solutions. During the Class Period—July 23, 2015 through February 13, 2020—Ryder was a publicly traded company whose common stock traded on the New York Stock Exchange (“NYSE”), under ticker symbol “R.”

13. Throughout the Class Period, Ryder and its CEO Robert Sanchez (“Sanchez”), CFO Art Garcia (“Garcia”), and the President of its Global Fleet Management Solutions segment Dennis Cooke (“Cooke”) represented to investors, among other things, that Ryder’s financial results “benefited from lower depreciation associated with increased residual values” and that the Company had been “conservative” in establishing the residual values of its vehicles.

14. On July 30, 2019, the Company sharply reduced its full-year 2019 earnings forecast and management indicated that the majority of the lowered guidance reflected Ryder’s weaker valuations of its tractors. In response to these disclosures, Ryder’s stock price declined sharply. On October 29, 2019, the Company disclosed that it was reducing its residual value estimates by \$844 million. Defendants disclosed to investors that “management concluded that our residual

value estimates likely exceeded the expected future values that would be realized upon the sale of power vehicles in our fleet.” Then, on February 13, 2020, Ryder reported that adjustments to Ryder’s residual value exceeded \$1 billion.

**B. Commencement of the Action and the Appointment of Lead Plaintiffs and Lead Counsel**

15. On May 20, 2020, Ryder shareholder Key West Police & Fire Pension Fund filed a complaint for violations of the federal securities laws in the United States District Court for the Southern District of Florida (the “Court”), styled *Key West Police & Fire Pension Fund v. Ryder System, Inc. et al*, Case No. 1:20-cv-22109, asserting federal securities claims against Ryder, Sanchez, Garcia, and Scott Parker (a former Ryder executive). (ECF No. 1.)

16. On July 20, 2020, Alaska, Fort Lauderdale, and Plantation Police moved for appointment as lead plaintiffs and for approval of their counsel, BLB&G, as Lead Counsel. (ECF No. 22.)

17. On August 3, 2020, the Court appointed Alaska, Fort Lauderdale, and Plantation Police to serve as Lead Plaintiffs for the Action, and approved Lead Plaintiffs’ selection of BLB&G as Lead Counsel. (ECF No. 25.)

**C. The Investigation and Filing of the Complaint**

18. Prior to filing the amended complaint on behalf of Lead Plaintiffs, Lead Counsel undertook an extensive investigation into the allegations and the facts surrounding the alleged fraud. This investigation included a thorough review and analysis of: (i) regulatory filings made by Ryder with the U.S. Securities and Exchange Commission (“SEC”); (ii) press releases, presentations, and media reports issued and disseminated by the Company; (iii) analyst and media reports concerning Ryder; (d) transcripts of Ryder’s investor conference calls; and (iv) other public information regarding the Company.

19. In connection with this investigation, Lead Counsel and its in-house investigators contacted numerous potential witnesses, including numerous former employees of Ryder believed to potentially possess information relevant to the claims. Lead Counsel eventually spoke to dozens of potential witnesses and included information received from twelve former Ryder employees in the Complaint.

20. Lead Counsel also retained and consulted with an expert in loss causation and damages in connection with the preparation of the Complaint. Among other things, Lead Counsel consulted with the expert concerning the impact of Defendants' alleged misstatements and omissions on the market price of Ryder's common stock, and the damages suffered by Ryder shareholders.

21. On October 5, 2020, Lead Plaintiffs filed and served their Amended Complaint (ECF No. 28) asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Defendants Sanchez, Garcia, and Cooke under Section 20(a) of the Exchange Act. The claims were premised on Defendants' allegedly materially false and misleading statements relating to the residual value of Ryder's trucking fleet. Lead Plaintiffs alleged that, contrary to Ryder's statements concerning its "conservative" estimates and the benefits of "lower depreciation associated with increased residual values," Ryder and the Individual Defendants had artificially inflated Ryder's vehicle fleet's residual values and thus understated its depreciation expense, which in turn overstated the Company's profits.

22. Lead Plaintiffs alleged that, as a result of the above, Defendants (i) increased their incentive compensation packages (ii) artificially inflated Ryder's stock price, and (iii) sold their

shares at inflated prices. The Complaint further alleged that the price of Ryder common stock declined when the truth was revealed.

**D. Defendants' Motion to Dismiss**

23. On December 4, 2020, Defendants moved to dismiss the Complaint. (ECF No. 42.) Defendants argued that the Complaint should be dismissed because Lead Plaintiffs had failed to plead particularized facts establishing that Ryder's stated residual values were false when made, and failed to adequately allege any intent or scienter by Defendants to defraud Ryder investors. Specifically, Defendants argued, among other things, that:

- (a) Lead Plaintiffs insufficiently alleged that Ryder's stated residual values were false at the time they were made, including because those residual values were merely estimates of what vehicles will sell for in the future, and Ryder disclosed to investors the methodology it used to estimate residual values;
- (b) Ryder adjusted its residual values to account for deteriorating market conditions during the Class Period and increased its reported depreciation expenses to account for those conditions;
- (c) many of the alleged misstatements were inactionable because they were statements of opinion, and Lead Plaintiffs failed to adequately plead that Defendants did not believe in the statements of opinion;
- (d) Ryder's residual values were inactionable "forward-looking" statements protected by the PSLRA safe harbor;
- (e) the Complaint did not adequately plead scienter, including because Defendants had disclosed the deteriorating market conditions during the Class Period; and
- (f) the Section 20(a) claims against the Individual Defendants for control-person liability should be dismissed because the Complaint failed to plead a primary violation of Section 10(b).

24. On February 2, 2021, Lead Plaintiffs filed their papers in opposition to the motion. (ECF No. 51.) Among other things, Lead Plaintiffs argued that:

- (a) Lead Plaintiffs adequately alleged that Defendants (1) misstated Ryder's residual value estimates and depreciation expense; (2) had access to information and trends directly contradicting those statements; (3) artificially inflated Ryder's stock prices as a result; and (4) sold their shares to investors at inflated prices, after which the stock prices subsequently plummeted;

- (b) Defendants' statements were not inactionable opinions, and even if certain statements were opinions, they were actionable because they did not fairly align with information in Defendants' possession;
- (c) Defendants' alleged misstatements were not protected by the PSLRA safe harbor because they were material misstatements or omissions of present or historical facts and because the accompanying cautionary language, which included often general, boilerplate caveats, was insufficient;
- (d) Lead Plaintiffs adequately pled scienter, including because Defendants (1) were aware of the rapid decline in resale truck values and knew that Ryder's residual values were overstated; (2) were highly focused on the residual value and depreciation of Ryder's truck fleet; and (3) made large write-downs that were indicative of scienter; and
- (e) Defendants made approximately \$11 million in insider sales of Ryder stock while the stock traded at artificially inflated prices.

25. On March 4, 2021, Defendants filed their reply papers in further support of their motion to dismiss. (ECF No. 62).

26. On April 7, 2021, the Court held a hearing on Defendants' motion to dismiss. (ECF Nos. 73-74).

27. On May 12, 2022, the Court entered an Order denying Defendants' motion to dismiss in its entirety. (ECF No. 75).

28. On June 16, 2022, Defendants filed their Answer to the Complaint. (ECF No. 79). Defendants' Answer denied Lead Plaintiffs' allegations of wrongdoing and asserted various defenses to the claims pled against Defendants.

29. On June 24, 2022, the Parties filed a joint scheduling report pursuant to Rule 16.1 setting forth a case management schedule. (ECF No. 80). On June 27, 2022, the Court entered an Order setting trial, setting pre-trial deadlines, and referring certain matters to a Magistrate Judge. (ECF No. 81).

**E. The Parties Conduct Significant Fact Discovery**

30. Discovery in the Action commenced in May 2022, following the Court's denial of Defendants' motion to dismiss.

31. ad Plaintiffs obtained significant document discovery from Defendants and numerous third parties, comprising over one million pages of documents. Lead Plaintiffs worked diligently to obtain this discovery, including by serving comprehensive discovery requests, and negotiating vigorously with Defendants over a period of several months in order to obtain an agreement to run extensive search terms, and search files belonging to multiple custodians. In addition, Lead Plaintiffs frequently corresponded and conferred with Defendants and third parties to obtain fulsome discovery. As detailed below, Lead Plaintiffs' efforts to obtain broad discovery in this case were critical to obtaining the recovery here.

32. On June 28, 2022, Lead Plaintiffs served their First Set of Requests for the Production of Documents. Lead Plaintiffs requested that Defendants produce documents concerning, among other things, Ryder's valuation of, and accounting for, the residual value of Ryder vehicles; sales of used Ryder vehicles; the depreciation expenses associated with Ryder's vehicles; the lease rates for vehicles Ryder owned; Board, Audit Committee, and Finance Committee materials concerning the residual value of Ryder vehicles; Defendant Garcia's termination; Defendants' trading in Ryder securities; Ryder's allegedly false public statements; Ryder's stock price movement; and Ryder's document retention policies.

33. As Lead Counsel continued to receive and review documents from Defendants, Lead Counsel identified numerous third parties who it determined likely had relevant information. Once Ryder's trucks reached the end of their "useful lives," the Company sold the trucks to various customers in order to recoup the residual value. Ryder also had relationships with various consultants who conducted analyses concerning its residual values. Thus, in addition to seeking discovery from Defendants, Lead Plaintiffs served subpoenas on 18 third parties. Lead Plaintiffs held numerous meet and confers with these third parties—some of which were difficult and

contentious—before receiving document productions. During these meet and confers, Lead Counsel negotiated with each third party the scope of the third party’s document production.

34. As Lead Counsel received documents, it reviewed and analyzed those documents through weekly team meetings, running targeted searches aimed at locating the most relevant documents, analyzing the document trail on several key issues, and creating timelines of events germane to the case. The magnitude and complexity of the document production was substantial and included, among other things, complex analyses of how Ryder determined its residual values throughout the Class Period.

35. As part of its discovery efforts, Lead Counsel assembled a team of staff attorneys. This team consisted of many lawyers who have been with the firm for years and have worked on other significant class actions. Their biographies, along with those of all lawyers who worked on this case, are attached hereto in Exhibit 6A. As explained below, this team was integral in helping Lead Counsel review and analyze the documentary record and compile the strongest evidentiary support for Lead Plaintiffs’ claims.

36. Throughout this process, Lead Counsel ensured that the review and analysis of documents was conducted efficiently. At the outset of Lead Counsel’s document review efforts, Lead Counsel consulted with its in-house litigation support team who provided document-management services, including algorithm-based “technology-assisted review” (“TAR”) (also known as “predictive coding”). The TAR software enabled Lead Counsel to efficiently streamline the review by “learning” the coding of documents as they were reviewed. While Lead Counsel could not rely on this machine algorithm to identify all of the necessary documents to prosecute this Action, it did use the algorithm to assist Lead Counsel in efficiently prioritizing the review of documents most likely to be relevant. Lead Counsel employed Relativity, a sophisticated

document review platform to host the documents it collected, to ensure that the documents could be sorted, searched, and reviewed in an efficient and cost-effective manner.

37. Lead Counsel reviewed, analyzed, and categorized the documents in Relativity's electronic database. Lead Counsel developed a search protocol, issue "tags," and guidelines for identifying "hot" documents, as well as a manual and guidelines for the review and "coding" of documents. Using these tools, Lead Counsel tasked its attorneys with reviewing documents. Lead Counsel's review and analysis of those documents included substantive analytical determinations as to the importance and relevance of each document—including whether each document was "hot," "relevant," or "not relevant." For documents identified as "hot," attorneys often documented their substantive analysis of the documents' importance by making notations on the document review system, explaining what portions of the documents were hot, how they related to the issues in the case, and why the attorney believed that information to be significant. Attorneys also "tagged" the specific issues that documents related to, which enabled Lead Counsel to effectively and efficiently collect documents in preparation for upcoming depositions. Given the dynamic, evolving nature of discovery, Lead Counsel revised and refined its tools, techniques, and "tags" as it developed its understanding of the issues.

38. Throughout its review, Lead Counsel also analyzed the adequacy and scope of the document productions by Defendants and third parties. For example, attorneys reviewed privilege redactions and entries in Defendants' privilege logs to assess whether Defendants redacted or withheld potentially non-privileged information. Lead Counsel also reviewed the productions to determine whether they substantively tracked what had been agreed to be produced in response to document requests.



39. In addition to regular communications that occurred throughout the review process, attorneys who primarily focused on the document review participated in regular meetings with the litigation team. In advance of these meetings, “hot” documents and documents that raised questions for discussion were compiled and circulated. At the meetings, Lead Counsel discussed those documents, including the reasons they identified them as “hot,” and attorneys asked questions and discussed similar documents that had been reviewed. These efforts ensured that the litigation team was apprised of the documentary evidence being developed, provided an opportunity for Lead Counsel to further refine its legal and factual theories, focused the document-review team on developing other supporting evidence, and enabled Lead Counsel to ensure that documents were reviewed consistently. Lead Counsel also often conducted follow-up research concerning topics of interest that arose at these meetings.

40. In addition to their Requests for the Production of Documents, Lead Plaintiffs also served two sets of interrogatories on Defendants on June 28, 2022 and April 14, 2023. Lead Plaintiffs’ interrogatories focused on, among other issues: (i) the identities of Ryder executives and employees involved in setting and analyzing Ryder’s residual values; (ii) the identities of Ryder’s largest customers; (iii) the composition of Ryder’s truck and tractor fleet; and (iv) Defendants’ sales of Ryder stock.

41. Defendants served Responses and Objections to Lead Plaintiffs’ first set of interrogatories on August 4, 2022. Lead Plaintiffs’ second set of interrogatories were mooted by the Parties’ agreement to resolve the Action.

42. On July 5, 2022, Defendants served their First Set of Requests for Production of Documents on Lead Plaintiffs, comprising 71 requests. Lead Plaintiffs responded and objected to

those requests on August 11, 2022, and thereafter Lead Plaintiffs engaged in extensive meet-and-confers with Defendants to discuss the scope of Lead Plaintiffs' responsive document production.

43. In response to Defendants' document requests, Lead Counsel worked with Lead Plaintiffs to gather potentially relevant and responsive materials. Lead Counsel then reviewed those documents carefully, and subsequently produced the relevant, responsive, nonprivileged documents in Lead Plaintiffs' possession. In total, Lead Plaintiffs produced approximately 14,000 pages of documents to Defendants.

44. In addition to conducting extensive document discovery with Defendants and third parties, prior to the resolution of the matter, Lead Plaintiffs noticed depositions of seven key Ryder employees, including the Individual Defendants. In addition, Lead Plaintiffs had begun preparing to take the depositions of numerous other Ryder witnesses and third parties. To build an efficient and effective deposition program, Lead Counsel constructed "key players" lists compiled from various sources, including: (i) its investigation in connection with the Complaint; (ii) document searches, including analyses of hot documents; and (iii) Defendants' initial disclosures and interrogatory responses.

45. Once deponents were identified, effectively preparing for depositions required that Lead Counsel devote substantial time, effort, and resources.

46. One of Lead Counsel's most significant projects in preparation for the depositions was the preparation of detailed "deposition kits." These kits typically consisted of dozens of documents with an index summary. The kits also included a detailed memorandum analyzing those documents and the witness's background, likely areas of knowledge, and role in the events at issue in the case. In addition, as noted above, the attorney team prepared analyses and

chronologies concerning several key issues in the case, which would have been used to prepare for the depositions of each witness who was involved with that issue.

47. Lead Counsel had begun preparing deposition kits for numerous fact witnesses at the time that the Action resolved. Preparing deposition kits required a comprehensive, deep dive into each witness's associated materials, including their: (i) custodial documents, *i.e.*, documents the deponent drafted, received, or maintained in their files; (ii) role in the events at issue, including with respect to information in relevant documents they may not have personally reviewed; (iii) prior relevant testimony or interviews; and (iv) information gleaned from public searches.

#### **F. Class Certification Motion**

48. Shortly after the Court issued its decision on the motion to dismiss and Defendants filed their answer to the Complaint, Lead Plaintiffs filed their Motion for Class Certification on September 23, 2022 (the "Class Certification Motion") (ECF No. 90), requesting that the Court certify a class comprising all persons who purchased or otherwise acquired the publicly-traded common stock of Ryder during the Class Period, and who were damaged thereby. In addition, Lead Plaintiffs moved to be appointed Class Representatives and moved for the appointment of BLB&G as Class Counsel, and of Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman") as Liaison Class Counsel.

49. Plaintiffs' motion attached and was supported by the expert report of Dr. Michael Hartzmark, Ph.D., who opined that the market for Ryder common stock was efficient throughout the Class Period, and that damages for investors in Ryder common stock could be calculated through a common methodology.

50. In connection with class certification, in addition to serving document requests to Lead Plaintiffs, Defendants noticed and took the depositions of Lead Plaintiffs' representatives. From Alaska, Defendants deposed Benjamin Hofmeister (Assistant Attorney General for the State

of Alaska) on December 6, 2022, and Fawad Razzaque (Director of Public Equity Investments for the Alaska Permanent Fund) on December 9, 2022. From Fort Lauderdale, Defendants deposed Nick Schiess (Pension Administrator) on December 12, 2022. From Plantation Police, Defendants deposed Brian Kendall (Chairman of Board of Trustees) on December 2, 2022. Lead Counsel carefully reviewed Lead Plaintiffs' documents and reviewed those documents with each of the Lead Plaintiffs' representatives in preparation for their depositions. Defendants also deposed Dr. Hartzmark on November 30, 2022.

51. On December 16, 2022, Defendants opposed the Class Certification Motion. (ECF Nos. 97, 100). Among other things, Defendants argued that: (1) there was a "mismatch" between the alleged misstatements and the corrective disclosures; (2) Lead Plaintiffs had not sufficiently explained how they would calculate damages on a class-wide basis; and (3) Lead Plaintiffs had not explained how they would account for information unrelated to the alleged fraud that was disclosed on the same days as the corrective disclosures. Defendants also argued that Lead Plaintiffs had not actually relied on Defendants' alleged misrepresentations, that Alaska had engaged in atypical trading, and that the Class Period should be shortened because the final corrective disclosure on February 13, 2020 did not reveal any new material information concealed by the alleged fraud.

52. On February 17, 2023, Lead Plaintiffs filed their reply in support of their motion for class certification, addressing each of Defendants' arguments, including by citing supporting documents in the record. (ECF No. 105). In preparing the reply in support of the Class Certification Motion, Lead Counsel deposed Defendants' expert witness, Professor Amy P. Hutton, and Dr. Hartzmark prepared a reply report which addressed arguments made by Defendants and Professor Hutton.

53.e ~~CLAs~~ Certification Motion was pending before the Court when the Parties reach their agreement in principle to settle the Action.

**G. The Parties Settle the Action**

54. In the Court's Order Setting Trial, Setting Pre-trial Deadlines, and Referring Certain Matters to Magistrate Judge (ECF No. 81), the Honorable Aileen M. Cannon ordered the parties to select a mediator, schedule a mediation, and file a joint proposed notice. (ECF No. 92).

55.e ~~parties~~ selected Jed D. Melnick, Esq. of JAMS, an experienced mediator of securities class actions and other complex litigation. An in-person mediation session with Mr. Melnick was scheduled for January 26, 2023. In advance of the mediation, the Parties prepared detailed mediation statements addressing liability and damages issues that they exchanged and submitted to Mr. Melnick.

56. At the January 26, 2023 mediation session, the parties engaged in vigorous negotiations with the assistance of Mr. Melnick but were not able to reach an agreement.

57. The parties conducted a second mediation session on March 28, 2023. In advance of that session, Lead Plaintiffs submitted a supplemental mediation statement and Defendants prepared a responsive presentation. During the March 28, 2023 mediation session, the parties once again engaged in vigorous settlement negotiations with the assistance of Mr. Melnick, but again were unable to reach an agreement.

58. The Parties then engaged in weeks of additional discussion and negotiation facilitated by Mr. Melnick. Following that process, Mr. Melnick issued a mediator's recommendation that the Action be settled for \$45 million, which the Parties accepted on a double-blind basis on April 18, 2023.

59. On April 18, 2023, the parties filed a Notice of Settlement with the Court (ECF No. 109), informing the Court of the Parties' agreement, and asking the Court to adjourn the hearing

on Lead Plaintiffs' Class Certification Motion, which had previously been scheduled to take place on April 20, 2023.

60. After the parties reached their agreement in principle to settle, they negotiated the final terms of the Settlement and drafted the Stipulation (ECF No. 111-1) setting forth the final terms of the Settlement, and related settlement papers. On May 19, 2023, the parties executed the Stipulation, as well as a Supplemental Agreement concerning Defendants' right to terminate the Settlement if a certain threshold number of opt-outs is reached.

#### **H. The Court Grants Preliminary Approval to the Settlement**

61. On May 19, 2023, Lead Plaintiffs filed their Unopposed Motion for Preliminary Approval of Settlement and Authorization to Disseminate Notice of Settlement. (ECF No. 111.)

62. On July 24, 2023, Judge Cannon held a hearing on Lead Plaintiffs' motion. (ECF Nos. 114, 115). During the hearing, Judge Cannon noted that she would likely request certain changes to technical provisions of the Proposed Schedule of Events and the Proposed Order Preliminarily Approving Class Settlement. On August 10, 2023, Judge Cannon issued an order (ECF No. 116) denying without prejudice Lead Plaintiffs' motion, directing Lead Plaintiffs to make those specific changes, and file a renewed motion for preliminary approval by August 17, 2023.

63. Counsel made the changes as directed in Judge Cannon's order, and on August 17, 2023, Lead Plaintiffs filed a Renewed Unopposed Motion for Preliminary Approval of Settlement and Authorization to Disseminate Notice of Settlement. (ECF No. 117).

64. On February 20, 2024, Judge Cannon entered the Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 124) (the "Preliminary Approval Order"), which, among other things: (i) preliminarily approved the Settlement; (ii) approved the form of Notice, Summary Notice, and Claim Form, and authorized

notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *Investor's Business Daily* and over the *PR Newswire*; (iii) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (iv) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also set a Settlement Hearing for October 23, 2024 at 9:30 a.m. to determine, among other things, whether the Settlement should be finally approved.

65.n On March 7, 2024, the Action was reassigned from Judge Cannon to the Honorable Jacqueline Becerra.

### **III. RISKS OF CONTINUED LITIGATION**

66.e Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$45,000,000 cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is an excellent result for the Settlement Class in light of the risks of continued litigation. As explained below, Lead Plaintiffs faced substantial risks with respect to proving liability, loss causation and damages, which impaired the ability to recover a judgment against Defendants that was substantially larger than the Settlement.

#### **A. Risks Concerning Liability**

67. While Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants in the Action have merit, they recognize that this Action presented a number of substantial risks to establishing Defendants' liability. Defendants had vigorously contended and would have continued to argue that their challenged statements about Ryder's residual values and depreciation expense were not false or misleading and were not actionable, and, in any event, that

Defendants did not know that the statements were false or were not reckless in making the alleged misstatements.

**1. Falsity**

68. Defendants argued in their motion to dismiss, and would have continued to argue, that the alleged false statements regarding the residual value and depreciation expense of Ryder's trucking fleet were not false or were otherwise not actionable.

69. First, Defendants argued that the core of the case concerned Ryder's prediction of the estimated value of its trucks years into the future, which Ryder had to predict in the context of a dynamic, changing market. This type of forward-looking estimate, Defendants argued, was naturally susceptible to mistakes, and the fact that Ryder may have been mistaken did not mean its estimates were false when made.

70. Second, Defendants would have continued to argue that their statements concerning Ryder's residual-value estimates and related financial disclosures were factual and transparent. Defendants contended that Ryder accurately disclosed its methodology for calculating residual value. For example, during the Class Period, Ryder disclosed to investors that it used a "straight line" methodology based on a rolling five-year average of used vehicle prices to estimate residual values. Ryder also disclosed the change in this methodology on October 29, 2019, when it adjusted its five-year rolling average by eliminating the fifth historical year from the rolling average and replaced it with a forecast year, leading to the large write-down during the Class Period. Moreover, Defendants argued that Ryder made contemporaneous disclosures that undermined the assertion that it fraudulently misstated its residual values, including (i) downward adjustments to its residual values (which it made repeatedly during the Class Period); (ii) acknowledgments that the market was challenging; and (iii) warnings that more charges may be necessary if the market did not improve.



71. Defendants would have argued that Ryder did not restate its financial results, and its auditor—PricewaterhouseCoopers (“PwC”), one of the “Big Four” accounting firms—signed off on its financial statements every single quarter. Further, neither the SEC, nor any other regulatory body, opened an investigation into the falsity of Defendants’ public statements or took any enforcement action against the Company.

72. In light of all of these arguments, Lead Plaintiffs faced considerable risk that the Court or a jury would conclude that Ryder’s statements concerning the residual value and depreciation expense of Ryder’s trucking fleet were not false or were not actionable.

## **2. Scier**

73. Even if Lead Plaintiffs succeeded in proving that Defendants’ statements were false, Lead Plaintiffs would have faced challenges in proving that Defendants made the alleged false statements with the intent to mislead Ryder investors or were reckless in making the statements.

74. Defendants would have continued to argue that, at bottom, the claims concerned their failure to accurately predict how much Ryder would be able to sell its used vehicles for, at least five years into the future. Defendants would have argued that this failure, in the face of a changing market, was simply accidental—not fraudulent. They also would have argued that any inference of scier was undermined by the fact that they accurately disclosed Ryder’s accounting methodology; they repeatedly adjusted residual values and depreciation expense negatively during the Class Period; PwC uniformly signed off on Ryder’s financial statements; and no regulator has even investigated them.

75. On all these issues, Lead Plaintiffs would have had to prevail at several stages—on a motion for summary judgment, and at trial, and if it prevailed on those, on the appeals that would likely follow—which would likely have taken years. At each stage, there would have been very

significant risks attendant to the continued prosecution of the Action, as well as considerable delay. Had Lead Plaintiffs failed to create a triable issue regarding scienter at summary judgment, or failed to prevail on establishing scienter at trial, the Settlement Class would not be able to recovery anything in this Action.

**B. Risks Related to Loss Causation and Damages**

76.en assuming that Lead Plaintiffs overcame each of the above risks and successfully established liability, Lead Plaintiffs would have confronted considerable additional challenges in establishing loss causation and damages. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving “that the defendant’s misrepresentations ‘caused the loss for which the plaintiff seeks to recover’”).

77.irst, Defendants would have argued that the Class Period should start years later than Lead Plaintiffs alleged—*i.e.*, in mid-2017 or 2018, rather than 2015. Defendants would have argued that market prices were actually above Ryder’s residual values at the start of the Class Period, and the used vehicle market did not start to decline until about a year into the Class Period. At the motion to dismiss hearing, Judge Cannon noted that the 2015 start date for the Class Period might have been overly aggressive and premature.

78. Second, Defendants argued in their opposition to Lead Plaintiffs’ motion for class certification that the Class Period should end after the second corrective disclosure date—excluding the February 13, 2020 corrective disclosure, which accounted for a significant amount of the potential damages in the case. Defendants argued that this disclosure should be excluded from the Class Period because, in their view, the only new information released to the market was a modest \$8 million adjustment to residual values, which had no impact on the stock price. Even if Defendants’ argument were unsuccessful at the class certification stage, Defendants would have almost certainly raised the argument again at summary judgment and trial.

79. Defendants argued that Lead Plaintiffs would not be able to disentangle the effect of information unrelated to the alleged misconduct that the market learned at the same time as the alleged corrective disclosures. For example, with respect to the first corrective disclosure on July 30, 2019, Ryder also disclosed higher overhead and increased debt on the same day, and with respect to the February 13, 2020 corrective disclosure, Ryder also disclosed costs related to strategic investments.

80. To advance these arguments, Defendants would have introduced expert testimony that would likely have played out in a hotly-contested and difficult-to-predict “battle of the experts” at summary judgment or trial. If accepted, these arguments would have reduced damages very substantially, or eliminated them entirely.

### **C. Risks After Trial**

81. Even if Lead Plaintiffs had succeeded in proving all elements of their case at trial and in post-trial proceedings, Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Lead Plaintiffs and the class, as Defendants would have been able to re-assert all their arguments summarized above, it would also have engendered significant additional delay and costs before class members could have received any recovery from this case. At minimum, such an appeal could have taken years. Worse, the appeal could have been successful. One example is *Robbins v. Kroger Properties, Inc.*, 116 F.3d 1441 (11<sup>th</sup> Cir. 1997), in which the Eleventh Circuit overturned an \$81 million jury verdict on appeal for lack of loss causation. Another example is *Glickenhau & Co. v. Household International Inc.*, 787 F.3d 408 (7<sup>th</sup> Cir. 2015), a securities fraud class action alleging a massive predatory lending scheme, where the plaintiffs won a trial verdict. Defendants appealed, challenging loss causation, as well as a jury instruction about who legally “made” a statement for liability purposes. Defendants prevailed, and the Seventh Circuit set aside the judgment that plaintiffs had won. *See also In re*

*BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605, at \*1 (S.D. Fla. Apr. 25, 2011), *aff'd* *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 725 (11th Cir. 2012) (district court granted judgment as a matter of law in favor of defendants on loss causation grounds overturning a jury verdict in favor of plaintiff class estimated at \$42 million, the Eleventh Circuit affirmed on appeal).

82. ~~Even~~ <sup>Moreover</sup> even if a judgment in Lead Plaintiffs' favor was affirmed on appeal, Defendants could then have challenged the reliance and damages of each class member, including Lead Plaintiffs, in an extended series of individual proceedings. That process could have taken multiple additional years, and could have severely reduced any recovery to the class as Defendants "picked off" class members. For example, in *In re Vivendi Universal SA Securities Litigation*, the district court acknowledged that in any post-trial proceedings, "Vivendi is entitled to rebut the presumption of reliance on an individual basis," and that "any attempt to rebut the presumption of reliance on such grounds would call for separate inquiries into the individual circumstances of particular class members." 765 F. Supp. 2d 520, 583-584 (S.D.N.Y. 2011), *aff'd*, 838 F.3d 223 (2d Cir. 2016). Over the course of several years, Vivendi indeed successfully challenged several class members' damages in individual proceedings.

83. There is also the risk that an intervening change in the law can result in the dismissal of a case after significant effort has been expended. The Supreme Court has heard several securities cases in recent years, often announcing holdings that dramatically changed the law in the midst of long-running cases—including after trial. *See Macquarie Infrastructure Corp. v. Moab Partners, L.P.*, 601 U.S. 257 (2024); *Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 575 U.S. 175 (2015); *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014); *Janus Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011); *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010) ("*Morrison*"). As a result, many cases have been lost

after thousands of hours have been invested in briefing and discovery. For example, in *In re Vivendi Universal, S.A. Securities Litigation*, after a verdict for class plaintiffs, the district court granted judgment for defendants following a change in the law announced in *Morrison*, dismissing claims that had been proven at trial for the vast majority of the class. 765 F. Supp. 2d 512, 524-25, 533 (S.D.N.Y. 2011) *aff'd*, 838 F.3d 223 (2d Cir. 2016). Changes in the law at the Circuit level have similarly upended pending cases; for example, in *Murphy v. Precision Castparts Corp.*, the court reconsidered its denial of summary judgment and granted it for defendants based explicitly on an intervening Ninth Circuit decision. 2021 WL 2080016, at \*6 (D. Or. May 24, 2021).

84.us, ~~Even~~ if Lead Plaintiffs and the class prevailed at trial, the subsequent processes of an appeal, challenges to individual class members, and intervening changes in the law could have severely reduced or even eliminated any recovery—and, at minimum, could have added several years of further delay.

85. The Settlement eliminates these significant litigation risks and provides a substantial and certain recovery for the Settlement Class. *See Christine Asia Co., Ltd. v. Yun Ma*, 2019 WL 5257534, at \*13 (S.D.N.Y. Oct. 16, 2019) (“The Parties developed and would have presented competing evidence on these issues, including competing expert evidence. While Lead Plaintiffs proceeded as though it had the better arguments, the risk remained that Defendants could have defeated loss causation, or significantly diminished damages[.]”).

**D. The Settlement Amount Compared to Damages that Likely Could Have Been Proved at Trial**

86. The Settlement Amount—\$45 million in cash, plus interest—represents a significant recovery for the Settlement Class. The Settlement is the seventh largest PSLRA settlement in the history of the Southern District of Florida. It is also more than three times the

size of the median securities class-action settlement in the Eleventh Circuit from 2014 to 2023 (\$13.7 million). *See* CORNERSTONE RESEARCH, SECURITIES CLASS ACTION SETTLEMENTS: 2023 REVIEW AND ANALYSIS (2024), attached hereto as Exhibit 4, at 20.

87.e \$45 million Settlement is also a very favorable result when it is considered in relation to the maximum amount of damages that could be reasonably established at trial, in the event that Lead Plaintiffs prevailed on class certification and liability issues, including falsity and scienter, at summary judgment. While Lead Plaintiffs would have sought to prove damages of approximately \$900 million, this figure was not realistic because it assumes that they (i) would have prevailed completely on every single contested liability, loss causation, and damages issue noted above; and (ii) would have prevailed on all those issues for the full Class Period of almost five years. Had Defendants prevailed on their loss causation and damages arguments noted above, the maximum potential damages at trial would be approximately \$110-\$170 million—and that is even if Lead Plaintiffs established liability.

88. Thus, the \$45 million Settlement represents 5% of the maximum theoretical damages, or 26% to 40% of the likely recoverable damages, which is well above the median percentage recovery seen in comparable cases. *See, e.g., Behrens v. Wometco Enters., Inc.*, 118 F.R.D. 534 (S.D. Fla. 1998) (noting that a “settlement can be satisfying even if it amounts to a hundredth or even a thousandth of a single percent of the potential recovery” and finding recovery at trial of 3-5% would have been “fairly realistic”); *Tung v. Dycom Indus., Inc.*, No. 18-cv-81448, ECF No. 95 (S.D. Fla. Oct. 13, 2020) (approving settlement of 5.7% of the maximum possible recovery); *Thorpe v. Walter Inv. Mgmt. Corp.*, 2016 WL 10518902, at \*10 (S.D. Fla. Oct. 17, 2016) (approving securities class action settlement representing “5.5% of maximum damages and 10% of the most likely damages” and referring to this as an “excellent” recovery); *In re China*

*Sunergy Sec. Litig.*, 2011 WL 1899715, at \*5 (S.D.N.Y. May 13, 2011) (noting that the average settlement in securities class actions ranges from 3% to 7% of the class' total estimated losses).

#### **IV. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE**

89.e Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set a September 11, 2024 deadline for Settlement Class Members to submit Claim Forms, to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class, and set a final approval hearing date of October 23, 2024.

90. Pursuant to the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to 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, and for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in the amount of \$493,914.39.

91. To disseminate the Notice, JND obtained information from Ryder and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class

Members. See Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date (“Segura Decl.”), attached hereto as Exhibit 5, ¶¶ 2-5.

92. JND mailed copies of the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and nominee owners on March 11, 2024. See Segura Decl. ¶¶ 2-6. As of August 8, 2024, JND had disseminated a total of 146,570 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 9.

93. On March 18, 2024, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor’s Business Daily* and to be transmitted over the *PR Newswire*. *Id.* ¶ 10.

94. Lead Counsel also caused JND to establish a dedicated settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com), to provide Settlement Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. See Segura Decl. ¶ 11. That website became operational on March 8, 2024. *Id.* Lead Counsel also made copies of the Notice and Claim Form available on its own website, [www.blbglaw.com](http://www.blbglaw.com).

95. As set forth above, the deadline for Settlement Class Members to file Claims and to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Settlement Class is September 11, 2024. To date, five requests for exclusion have been received and no objections to the Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application have been received. See Segura Decl. ¶¶ 13, 14. Lead Counsel will file reply papers on or before October 16, 2024, that will address all requests for exclusion and any objections that may be received.



**V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

96. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than September 11, 2024. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

97. Lead Counsel consulted with Lead Plaintiffs' damages expert in developing the proposed Plan of Allocation. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Action.

98. The proposed Plan of Allocation is set forth at Appendix A to the Notice. *See Segura Decl. Exhibit A, Appendix A (19-25)*. As described in the Notice, the objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations under the Plan of Allocation are intended as a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *See Plan ¶ 1*.

99. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per-share price of Ryder common stock which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. *See Plan ¶ 2*. In calculating the estimated artificial inflation, Lead Plaintiffs' damages expert considered the price changes in Ryder common

stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry factors. *Id.*

100. Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period (from July 23, 2015, through February 13, 2020, inclusive), which had the effect of artificially inflating the prices of Ryder common stock, and that corrective information was released to the market which partially removed the artificial inflation from the price of Ryder common stock on July 30, 2019, October 29, 2019, October 30, 2019, February 13, 2020, February 14, 2020, and February 18, 2020. In order to be eligible under the Plan of Allocation, a Settlement Class Member that purchased or otherwise acquired Ryder common stock during the Class Period must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Ryder common stock. *See* Plan ¶¶ 3, 5.

101. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase or acquisition of Ryder common stock during the Class Period that is listed on a Claimant's Claim Form and for which adequate documentation is provided. *See* Plan ¶ 4. In general, Recognized Loss Amounts under the Plan are calculated as the lesser of: (a) the difference between the amount of alleged artificial inflation at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price for the shares. *See id.* ¶¶ 3, 5. For shares sold before July 30, 2019, the Recognized Loss Amount is zero, because those shares were sold before first alleged corrective disclosure and thus were not damaged by the alleged fraud. *Id.* ¶ 5(i). In addition, consistent with PSLRA, Recognized Loss Amounts for shares of Ryder common stock sold during the 90-day period after the end of the Class Period, or held to

the end of that 90-day period, are further limited to the difference between the purchase price and the average closing price of the stock during that period. *Id.* at ¶¶ 5(iii), 5(iv).

102. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases or acquisitions of Ryder common stock during the Class Period is the Claimant's "Recognized Claim." Plan ¶ 6. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in Ryder common stock during the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in Ryder common stock transactions during the Class Period, and Claimants who have an overall market gain will not be eligible for a recovery. *Id.* ¶¶ 13-14.

103. The Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Plan ¶¶ 15-16. If an Authorized Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be made to that Authorized Claimant. *Id.* ¶ 17. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum.

104. One hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Plan ¶ 18. Only when the residual amount left for re-distribution to Settlement Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), will those funds be donated to one or more non-sectarian, not-for-profit, 501(c)(3) organization(s) to be recommended by Lead Counsel and approved by the Court. *Id.*

105. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases of Ryder common stock that were attributable to the misconduct alleged in the Action. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court. To date, no objections to the proposed Plan of Allocation have been received.

## **VI. THE FEE AND EXPENSE APPLICATION**

106. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees for all Plaintiffs' Counsel of 25% of the Settlement Fund, net of Litigation Expenses awarded. Assuming the Court awards the Litigation Expenses as requested, the fee comes to \$11,126,521.40, plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Lead Counsel also requests payment from the Settlement Fund for Litigation Expenses incurred in the amount of \$493,914.39. The requested attorneys' fees and Litigation Expenses are to be paid from the Settlement Fund

107. Equal legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

### **A. The Fee Application**

108. For the efforts of Plaintiffs' Counsel on behalf of the Settlement Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of Lead Plaintiffs and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a

class action. Use of the percentage method has been recognized as appropriate by the Supreme Court and Eleventh Circuit for cases of this nature.

109. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 25% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is well within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

**1. Lead Plaintiffs Have Authorized and Support the Fee Application**

110. Each of the Lead Plaintiffs is a sophisticated institutional investor that was closely involved in supervising and monitoring the prosecution and settlement of the Action. *See* Hofmeister Decl. (Exhibit 1), ¶¶ 2-5; Schiess Decl. (Exhibit 2), at ¶¶ 2-5; Kendall Decl. (Exhibit 3), at ¶¶ 2-5. Each of the three Lead Plaintiffs entered into a separate retainer agreement with Lead Counsel at the outset of the litigation that governed the maximum percentage fees that Lead Counsel could seek at the conclusion of the litigation. The 25% fee, net of Litigation Expenses, now sought is consistent with all three of those fee retainer agreements. *See* Hofmeister Decl. ¶ 7; Schiess Decl. ¶ 7; Kendall Decl. ¶ 7. In addition, each of the Lead Plaintiffs believes that the proposed fee is fair and reasonable in light of the work performed by Plaintiffs' Counsel, the risks of the litigation, and the substantial recovery obtained for the Settlement Class. *Id.* Lead Plaintiffs' endorsement of the fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

**2. The Time and Labor Devoted to the Action by Plaintiffs' Counsel**

111. Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action

included: (i) conducting an extensive investigation into the alleged fraud, including interviews of numerous former employees of Ryder and other potential witnesses and a thorough review of public information such as SEC filings, analyst reports, conference call transcripts, and news articles; (ii) drafting a detailed consolidated complaint based on Lead Counsel's investigation; (iii) researching and drafting briefing in opposition to Defendants' motion to dismiss; (iv) conducting substantial fact discovery, including preparing and serving initial disclosures, requests for production of documents, and interrogatories on Defendants and eighteen document subpoenas on third parties, and obtaining and reviewing over one million pages of documents; (v) moving for class certification, which including submitting a report from Lead Plaintiffs' financial expert on market efficiency and class-wide damages; (vi) defending the depositions of four representatives of Lead Plaintiffs and Lead Plaintiffs' expert and taking the deposition of Defendants' expert in connection with the Class Certification Motion; (vi) consulting with experts on loss causation, damages, the trucking industry, and accounting throughout the litigation; and (vii) engaging in extensive arm's-length settlement negotiations, including two full-day mediation sessions with an experienced mediator to achieve the Settlement.

112. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation. I personally monitored and maintained control of work performed by Plaintiffs' Counsel. Other experienced attorneys at Plaintiffs' Counsel were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

113. Attached hereto as Exhibits 6A and 6B, respectively, are my declaration on behalf of BLB&G and the declaration of Robert D. Klausner on behalf of Liaison Counsel Klausner

Kaufman in support of Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses (the “Fee and Expense Declarations”). Each of the Fee and Expense Declarations includes information about the lodestar of the firm. The Fee and Expense Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly rates. These Declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court. The first page of Exhibit 6 is a chart that summarizes the information set forth in the Fee and Expense Declarations, listing the total hours expended and lodestar amounts for each firm, and the Litigation Expense incurred by Lead Counsel, and gives totals for the numbers provided.

114. As set forth in Exhibit 6, Plaintiffs’ Counsel collectively expended a total of 15,070.70 hours in the investigation and prosecution of the Action from its inception through July 31, 2024. The resulting lodestar is \$8,152,013.75. The vast majority of the total lodestar—approximately 98%—was incurred by Lead Counsel.

115. The requested fee, assuming the Litigation Expenses are awarded as requested, is \$11,126,521.40 plus interest accrued at the same rate as the Settlement Fund, and therefore represents a multiplier of approximately 1.36 of Plaintiffs’ Counsel’s total lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier cross-check is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

### **3. The Experience and Standing of Lead Counsel**

116. As demonstrated by the firm resume attached as Exhibit 6A-3 hereto, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked

among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. I believe this willingness and ability added valuable leverage in the settlement negotiations.

#### **4. Timing and Caliber of Defendants' Counsel**

117. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Here, Defendants were represented by experienced and extremely able counsel from Wachtell, Lipton, Rosen & Katz, who vigorously represented their clients. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms that are favorable to the Settlement Class.

#### **5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases**

118. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Lead Counsel, and the time and expenses incurred by Lead Counsel without any payment, were extensive.

119. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case



vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel has received no compensation during the course of this Action and no reimbursement of out-of-pocket expenses, yet it has incurred more than \$490,000 in expenses in prosecuting this Action for the benefit of Ryder investors.

120. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties, including challenges in proving the falsity of Defendants' statements, establishing scienter, and establishing loss causation and damages.

121. As noted above, the Settlement was reached while discovery was ongoing and Lead Plaintiffs' motion for class certification was pending before the Court. Had the Settlement not been reached when it was and this litigation continued, Lead Counsel would have been required to complete substantial fact discovery, which would have included taking of depositions of a number of high-level Ryder employees, including the Individual Defendants. Following the conclusion of fact discovery, Lead Counsel would have had to engage in extensive expert discovery efforts, including assisting with the preparation of opening and rebuttal reports from Lead Plaintiffs' experts on topics such as damages and loss causation and accounting, preparing for and defending their depositions, and taking the depositions of Defendants' experts. After the close of discovery, it would be highly likely that Defendants would move for summary judgment, which would have to be briefed and argued, a pre-trial order would have to be prepared, proposed jury instructions would have to be submitted, and motions *in limine* would have to be filed and

argued. Substantial time and expense would also need to be expended in preparing the case for trial. The trial itself would be expensive and uncertain. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions, post-trial challenges to individual class members' damages, and appeals.

122. Plaintiffs' Counsel's efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. In light of this recovery and Plaintiffs' Counsel's investment of time and resources over the course of the litigation, Lead Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.

#### **6. The Reaction of the Settlement Class to the Fee Application**

123. As stated above, as of August 8, 2024, over 146,500 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, net of Litigation Expenses. *See Segura Decl.* ¶ 9 and Ex. A (Notice ¶¶ 5, 54). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* ¶ 10. To date, no objections to the request for attorneys' fees have been received. *See id.* ¶ 14. Any objections that may be received will be addressed in Lead Counsel's reply papers to be filed on October 16, 2024, after the deadline for submitting objections has passed.

124. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that the requested fee is fair and reasonable.

**B. The Litigation Expense Application**

125. Counsel also seeks payment from the Settlement Fund of \$493,914.39 for Litigation Expenses that it reasonably incurred in connection with the prosecution of the Action (the “Expense Application”).

126. From the outset of the Action, Lead Counsel was aware that it might not recover any of its expenses and, even in the event of a recovery, would not recover any of its out-of-pocket expenditures until such time as the litigation might be successfully resolved. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate it for the lost use of funds advanced by Lead Counsel to prosecute the Action. Accordingly, Lead Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

127. Lead Counsel have incurred a total of \$493,914.39 in Litigation Expenses. The expenses are summarized in Exhibit 6A-2, which identifies each category of expense, *e.g.*, expert charges, mediation fees, and on-line research costs, and the amount incurred for each category. These expense items are billed separately by Lead Counsel, and such charges are not duplicated in the firm’s hourly rates.

128. The largest category of expenses was for the retention of experts, in the amount of \$329,281.00, or 67% of the total Litigation Expenses. As noted above, Lead Counsel consulted with experts in the fields of loss causation, damages, the trucking industry, and accounting throughout the litigation.

129. Another large component of the Litigation Expenses was for online legal and factual research, which was necessary to conduct the factual investigation and identify potential witnesses, prepare the Complaint, research the law pertaining to the claims asserted in the Action,

oppose Defendants' motion to dismiss, and prepare Lead Plaintiffs' Class Certification Motion and mediation submissions. The charges for on-line research amounted to \$78,113.41, or 16% of the total amount of expenses.

130. ad Plaintiffs' share of the mediation costs paid to JAMS for the services of Mr. Melnick was \$33,171.19, or 7% of the total expenses.

131. e Other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, document management costs, out-of-town travel costs, photocopying costs, telephone charges, and postage and delivery expenses.

132. e Notice informed potential Settlement Class Members that Lead Counsel would seek Litigation Expenses in the amount of \$493,914.39. Notice ¶¶ 5, 54. The total amount requested is the same as the amount disclosed in the Notice. To date, no objection has been raised as to the amount of expenses set forth in the Notice.

133. In sum, the expenses incurred by counsel were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the application for payment of Litigation Expenses from the Settlement Fund should be approved.

134. Attached hereto in Exhibit 7 is a compendium of true and correct copies of the unpublished opinions and authority cited in the Settlement Memorandum and Fee Memorandum.

## **VII. CONCLUSION**

135. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee should be approved as fair and

reasonable, and the request for payment of litigation expenses in the amount of \$493,914.39 should also be approved.

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed August 12, 2024.



---

John Rizio-Hamilton

# Exhibit 1

**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

**DECLARATION OF BENJAMIN HOFMEISTER ON BEHALF OF  
THE STATE OF ALASKA, ALASKA PERMANENT FUND, IN SUPPORT OF:  
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR  
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, BENJAMIN HOFMEISTER, declare as follows:

1. I am an Assistant Attorney General for the State of Alaska. I submit this declaration on behalf of The State of Alaska, Alaska Permanent Fund (“Alaska”), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the “Action”).<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other representatives of Alaska who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

#### **I. ALASKA’S OVERSIGHT OF THE LITIGATION**

3. Alaska is a constitutionally established permanent fund managed by the state-owned corporation Alaska Permanent Fund Corporation on behalf of the citizens of the State of Alaska. As of May 31, 2024, the Alaska Permanent Fund held over \$81 billion in assets. Alaska purchased a significant amount of Ryder common stock during the Class Period and suffered substantial losses when Ryder’s stock price declined following the corrective disclosures alleged in the Complaint.

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



4. On August 3, 2020, the Court issued an Order appointing Alaska as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel") as Lead Counsel for the class.

5. Alaska, through my active involvement, has closely supervised and monitored the Action and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, I and other representatives of Alaska:

(a) regularly communicated with Lead Counsel BLB&G by email and telephone calls regarding the posture and progress of the case;

(b) reviewed all significant pleadings and briefs filed in the Action, including the Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"), the papers in opposition to Defendants' motion to dismiss the Complaint, and the papers submitted in support of Lead Plaintiffs' motion for class certification;

(c) submitted a declaration in support of Alaska's appointment as Lead Plaintiff and in support of Lead Plaintiffs' motion for class certification;

(d) searched for and produced documents in response to Defendants' discovery requests;

(e) Fawad Razzaque, the Director of Public Equity Investments for the Alaska Permanent Fund, and I prepared for and sat for our respective depositions by Defendants' Counsel in December 2022;

(f) consulted with BLB&G concerning the settlement negotiations as they progressed; and

(g) evaluated and approved the proposed Settlement for \$45 million in cash.

## **II. ALASKA STRONGLY ENDORSES APPROVAL OF THE SETTLEMENT**

6. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Alaska believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Alaska believes that the Settlement provides an excellent recovery for the Settlement Class, in light of the substantial risks of continuing to prosecute the claims in this case and in recovering a judgment larger than the proposed Settlement. Therefore, Alaska strongly endorses approval of the Settlement by the Court.

## **III. ALASKA SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES**

7. Alaska believes that Lead Counsel's request for an award of attorneys' fees for all Plaintiffs' Counsel in the amount of 25% of the Settlement Fund net of Litigation Expenses is fair and reasonable. Alaska takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved and reasonably compensate counsel for the work involved and the substantial risks counsel undertook. The fee requested is consistent with a retention agreement that Alaska entered into with BLB&G at the outset of the Action. Alaska believes the proposed fee is fair and reasonable in light of the work performed by Plaintiffs' Counsel, the risks of the litigation, and the substantial recovery obtained for the Settlement Class.

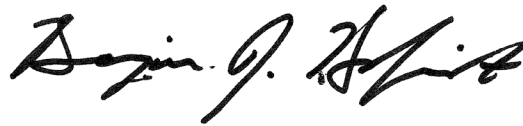
8. Alaska further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Actions. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Alaska fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

#### IV. CONCLUSION

9. In conclusion, Alaska was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. Alaska also supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. Accordingly, Alaska respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of Alaska.

Executed on August 5, 2024.



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BENJAMIN HOFMEISTER

# 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

**DECLARATION OF NICK SCHIESS, PENSION ADMINISTRATOR OF  
THE CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT  
SYSTEM, IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL  
APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, NICK SCHIESS, declare as follows:

1. I am the Pension Administrator for The City of Fort Lauderdale General Employees' Retirement System ("Fort Lauderdale"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other representatives of Fort Lauderdale who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

#### **I. FORT LAUDERDALE'S OVERSIGHT OF THE LITIGATION**

3. Fort Lauderdale is a defined benefit pension plan that provides retirement benefits to eligible employees of the City of Fort Lauderdale, Florida. As of March 31, 2024, Fort Lauderdale managed approximately \$745 million in assets on behalf of its members. Fort Lauderdale purchased a significant amount of Ryder common stock during the Class Period and suffered substantial losses when Ryder's stock price declined following the corrective disclosures alleged in the Complaint.

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

4. On August 3, 2020, the Court issued an Order appointing Fort Lauderdale as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel") as Lead Counsel for the class.

5. Fort Lauderdale, through my active involvement, has closely supervised and monitored the Action and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, I and other representatives of Fort Lauderdale:

(a) regularly communicated with Lead Counsel BLB&G by email and telephone calls regarding the posture and progress of the case;

(b) reviewed all significant pleadings and briefs filed in the Action, including the Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"), the papers in opposition to Defendants' motion to dismiss the Complaint, and the papers submitted in support of Lead Plaintiffs' motion for class certification;

(c) submitted a declaration in support of Fort Lauderdale's appointment as Lead Plaintiff and in support of Lead Plaintiffs' motion for class certification;

(d) searched for and produced documents in response to Defendants' discovery requests;

(e) prepared for and sat for my deposition by Defendants' Counsel in December 2022;

(f) consulted with BLB&G concerning the settlement negotiations as they progressed; and

(g) evaluated and approved the proposed Settlement for \$45 million in cash.

**II. FORT LAUDERDALE STRONGLY ENDORSES APPROVAL OF THE SETTLEMENT**

6. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Fort Lauderdale believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Fort Lauderdale believes that the Settlement provides an excellent recovery for the Settlement Class, in light of the substantial risks of continuing to prosecute the claims in this case and in recovering a judgment larger than the proposed Settlement. Therefore, Fort Lauderdale strongly endorses approval of the Settlement by the Court.

**III. FORT LAUDERDALE SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES**

7. Fort Lauderdale believes that Lead Counsel's request for an award of attorneys' fees for all Plaintiffs' Counsel in the amount of 25% of the Settlement Fund net of Litigation Expenses is fair and reasonable. Fort Lauderdale takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved and reasonably compensate counsel for the work involved and the substantial risks counsel undertook. The fee requested is consistent with a retention agreement that Fort Lauderdale entered into with BLB&G at the outset of the Action. Fort Lauderdale believes the proposed fee is fair and reasonable in light of the work performed by Plaintiffs' Counsel, the risks of the litigation, and the substantial recovery obtained for the Settlement Class.

8. Fort Lauderdale further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Actions. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Fort Lauderdale fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.



#### IV. CONCLUSION

9. In conclusion, Fort Lauderdale was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. Fort Lauderdale also supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. Accordingly, Fort Lauderdale respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of Fort Lauderdale.

Executed on August 5, 2024.



NICK SCHIESS

# 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

**DECLARATION OF BRIAN KENDALL, MEMBER AND FORMER CHAIRMAN OF  
THE CITY OF PLANTATION POLICE OFFICERS PENSION FUND,  
IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL  
OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, BRIAN KENDALL, declare as follows:

1. I am a member and the former Chairman of the Board of Trustees of The City of Plantation Police Officers Pension Fund (“Plantation Police”), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the “Action”).<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of the matters set forth in this Declaration based on my personal knowledge and discussions with other representatives of Plantation Police who have been involved in monitoring and overseeing the prosecution of the Action and the negotiations leading to the Settlement, and I could and would testify competently to these matters.

## **I. PLANTATION POLICE’S OVERSIGHT OF THE LITIGATION**

3. Plantation Police is a defined benefit pension plan that is administered by its Board of Trustees and provides retirement benefits to police officers of the City of Plantation, Florida and their beneficiaries. As of September 30, 2023, Plantation Police managed more than \$197 million in assets on behalf of more than 300 participants and beneficiaries. Plantation Police purchased a significant amount of Ryder common stock during the Class Period and suffered substantial losses when Ryder’s stock price declined following the corrective disclosures alleged in the Complaint.

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

4. On August 3, 2020, the Court issued an Order appointing Plantation Police as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel") as Lead Counsel for the class.

5. Plantation Police, through my active involvement, has closely supervised and monitored the Action and was actively involved in all material aspects of the prosecution and resolution of the Action. Throughout the course of this Action, I and other representatives of Plantation Police:

(a) regularly communicated with Lead Counsel BLB&G and with Plantation Police's outside fiduciary counsel, Klausner Kaufman Jensen & Levinson ("Klausner Kaufman"), by email and telephone calls regarding the posture and progress of the case;

(b) reviewed all significant pleadings and briefs filed in the Action, including the Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"), the papers in opposition to Defendants' motion to dismiss the Complaint, and the papers submitted in support of Lead Plaintiffs' motion for class certification;

(c) submitted a declaration in support of Plantation Police's appointment as Lead Plaintiff and in support of Lead Plaintiffs' motion for class certification;

(d) searched for and produced documents in response to Defendants' discovery requests;

(e) prepared for and sat for my deposition, taken by Defendants' Counsel in December 2022;

(f) consulted with BLB&G concerning the settlement negotiations as they progressed; and

(g) evaluated and approved the proposed Settlement for \$45 million in cash.

**II. PLANTATION POLICE STRONGLY ENDORSES APPROVAL OF THE SETTLEMENT**

6. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Plantation Police believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Plantation Police believes that the Settlement provides an excellent recovery for the Settlement Class, in light of the substantial risks of continuing to prosecute the claims in this case and in recovering a judgment larger than the proposed Settlement. Therefore, Plantation Police strongly endorses approval of the Settlement by the Court.

**III. PLANTATION POLICE SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES**

7. Plantation Police believes that Lead Counsel's request for an award of attorneys' fees for all Plaintiffs' Counsel in the amount of 25% of the Settlement Fund net of Litigation Expenses is fair and reasonable. Plantation Police takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved and reasonably compensate counsel for the work involved and the substantial risks counsel undertook. The fee requested is consistent with a retention agreement that Plantation Police entered into with BLB&G at the outset of the Action. Plantation Police believes the proposed fee is fair and reasonable in light of the work performed by Plaintiffs' Counsel, the risks of the litigation, and the substantial recovery obtained for the Settlement Class.

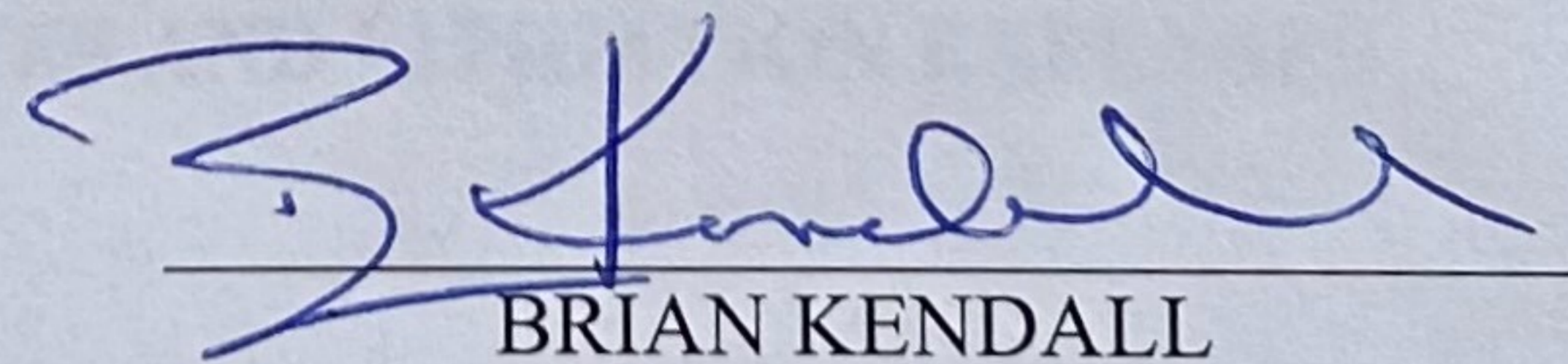
8. Plantation Police further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Actions. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Plantation Police fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

#### IV. CONCLUSION

9. In conclusion, Plantation Police was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. Plantation Police also supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. Accordingly, Plantation Police respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of Plantation Police.

Executed on August 8<sup>th</sup>, 2024.

  
BRIAN KENDALL

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

# Exhibit 4





# CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

## Securities Class Action Settlements

2023 Review and Analysis

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Analyses in this report are based on nearly 2,200 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2023. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

# 2023 Highlights

In 2023, while the number of settled securities class actions declined 21% relative to the 15-year high in 2022, the median settlement amount, median “simplified tiered damages,” and median total assets of issuer defendants all remained at historically elevated levels.<sup>1</sup>

- There were 83 securities class action settlements in 2023 with a total settlement value of approximately \$3.9 billion, compared to 105 settlements in 2022 with a total settlement value of approximately \$4.0 billion. (page 3)
- The median settlement amount of \$15 million is the highest level since 2010 and represents an increase of 11% from 2022, while the average settlement amount (\$47.3 million) increased by 25% over 2022. (page 4)
- There were nine mega settlements (equal to or greater than \$100 million), with a total settlement value of \$2.5 billion. (page 3)
- In 2023, 34% of cases settled for more than \$25 million, the highest percentage since 2012. (page 4)
- Median “simplified tiered damages” declined 16% from the record high in 2022, but remained at elevated levels compared to the prior nine years.<sup>2</sup> (page 5)
- Issuer defendant firms involved in cases that settled in 2023 were 19% larger than defendant firms in 2022 settlements as measured by median total assets, which reached its highest level since 1996. (page 5)
- The median duration from the case filing to the settlement hearing date of 3.7 years in 2023 was unusually high. Since the Reform Act’s passage, the time to settle reached this level in only one other year (2006). (page 14)

**Figure 1: Settlement Statistics**

(Dollars in millions)

	2018–2022	2022	2023
Number of Settlements	420	105	83
Total Amount	\$19,545.7	\$3,974.7	\$3,927.3
Minimum	\$0.4	\$0.7	\$0.8
Median	\$11.7	\$13.5	\$15.0
Average	\$46.5	\$37.9	\$47.3
Maximum	\$3,640.9	\$842.9	\$1,000.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

# Author Commentary

## Insights and Findings

Continuing an increase observed in 2022, the size of settled cases in 2023 (measured by the median settlement amount) reached the highest level in over a decade. This occurred despite a decline in median “simplified tiered damages,” a measure of potential shareholder losses that our research finds to be the single most important factor in explaining individual settlement amounts.

The size of the issuer defendant firms involved in cases settled in 2023 (measured by median total assets) also increased. Indeed, median total assets for defendants in 2023 settlements reached an all-time high among post-Reform Act settlements and was 19% higher than in 2022. Issuer defendant assets serve, in part, as a proxy for resources available to fund a settlement and are highly correlated with settlement amounts. Thus, the increase in defendant assets likely contributed to the growth in settlement amounts in 2023.

One factor causing the increase in asset size of defendant firms in cases settled in 2023 may be that, overall, these firms were more mature than in prior years. Specifically, the median age as a publicly traded firm was 16 years, compared to the median age of 11 years for cases settled from 2014 to 2022. In addition, the percentage of cases settled in 2023 that involved firms in the financial sector (over 15%) was higher than the prior nine-year average. Firms in the financial sector involved in securities class action settlements have consistently reported higher total assets than other issuer firm defendants.

In 2023, cases took longer to settle. They also reached more advanced stages prior to resolution, including a smaller proportion of cases settled before a ruling on class certification compared to prior years. Since longer periods to reach settlement are also correlated with higher settlement amounts, this increase is consistent with the higher overall median settlement value.

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*Securities class actions settled in 2023 continued to take longer to resolve—disruptions associated with the COVID-19 pandemic may have contributed to this increase.*

*Dr. Laarni T. Bulan  
Principal, Cornerstone Research*

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Longer times to reach a settlement and more advanced litigation stages are also typically correlated with greater case activity, as measured by the number of entries on the court dockets. Surprisingly, the median number of docket entries increased only slightly compared to 2022. This, and the fact that over 80% of cases settled in 2023 had been filed by the end of 2020, suggests that the lengthened time to settlement can potentially be explained by delays related to the COVID-19 pandemic.

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*The size of issuer defendants in 2023 settlements surpassed even the previous record in 2022, in part due to an increase in the number of financial sector defendants to the highest level in the last decade.*

*Dr. Laura E. Simmons  
Senior Advisor, Cornerstone Research*

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## Looking Ahead

While we do not necessarily expect new record highs in settlement dollars in the upcoming years, it is possible that settlement amounts will remain at relatively high levels, based on recent trends in securities class action filings, including elevated levels of Disclosure Dollar Loss and Maximum Dollar Loss. (See Cornerstone Research’s *Securities Class Action Filings—2023 Year in Review*.)

Further, the most recent emergence of case filings related to the 2023 bank failures, combined with a relatively high proportion in the last few years of settled cases involving financial firms, may result in a continued rise in the asset size of issuer defendants involved in settlements. This may also contribute to high settlement amounts.

Additionally, considering the levels of filing activity in recent years, we do not anticipate dramatic increases in the number of cases settled in the upcoming years.

—Laarni T. Bulan and Laura E. Simmons

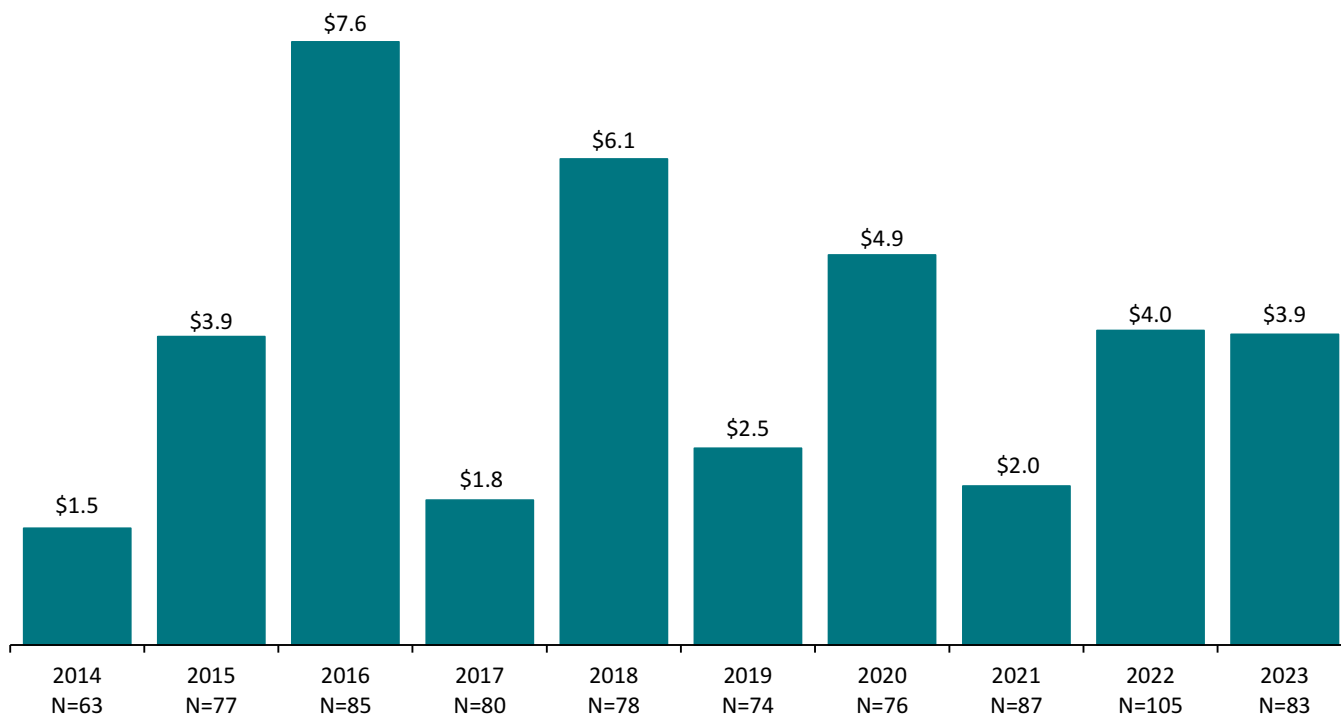
# Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from \$102.5 million to \$1 billion. (See Appendix 4 for an analysis of mega settlements.)
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

*Mega settlements accounted for nearly two-thirds of 2023 total settlement dollars, up from 52% in 2022.*

**Figure 2: Total Settlement Dollars  
2014–2023**

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

# Settlement Size

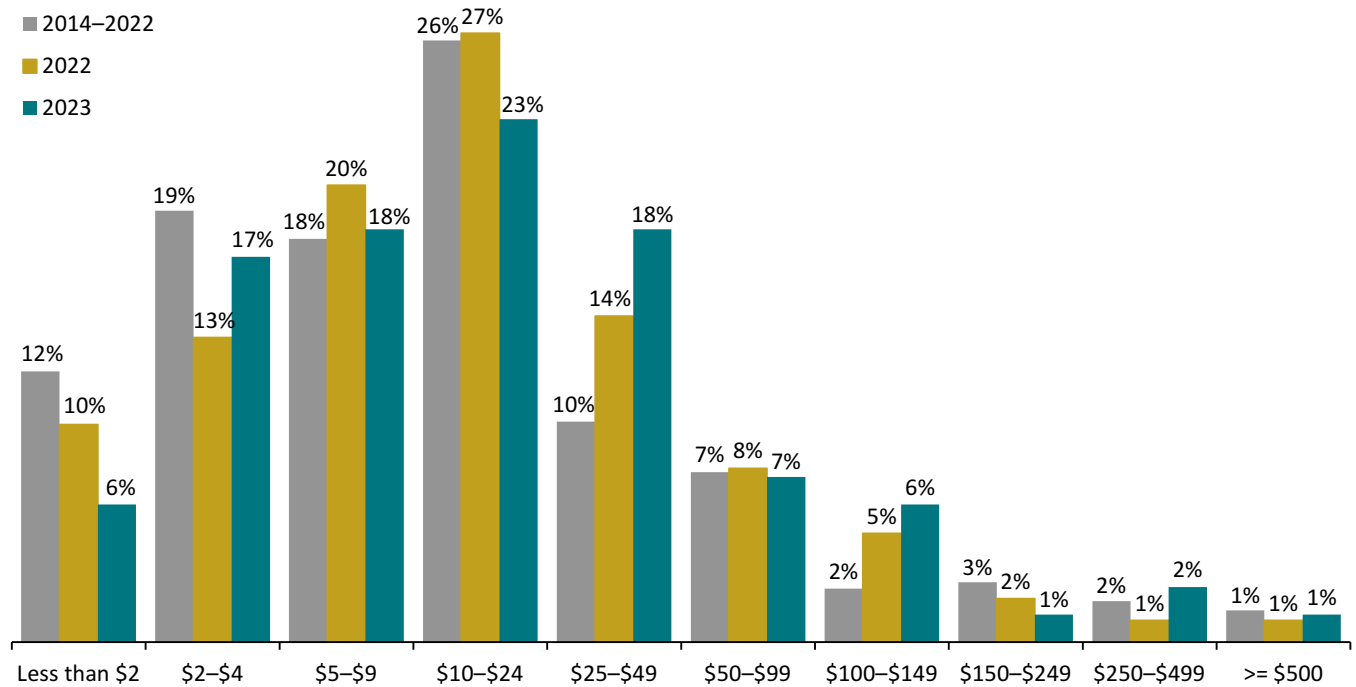
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was \$47.3 million, a 25% increase from 2022. (See Appendix 1 for an analysis of settlements by percentiles.)
- In 2023, 6% of cases settled for less than \$2 million, the lowest percentage since 2013.

*The median settlement amount in 2023 reached the highest level since 2010.*

- The percentage of settlement amounts greater than \$25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the \$25 million to \$50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.<sup>3</sup>

Figure 3: Distribution of Settlements  
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

# Type of Claim

## Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.<sup>4</sup>

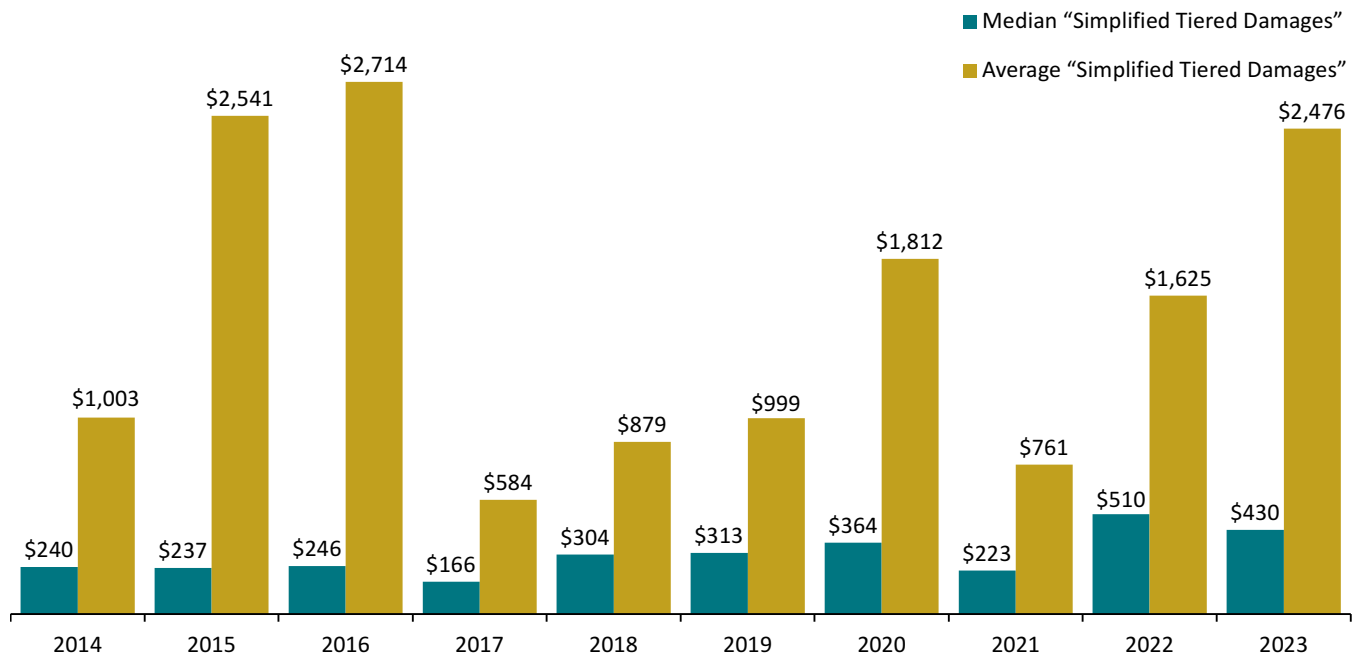
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.<sup>5</sup> However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

*Median “simplified tiered damages” remained at elevated levels in 2023.*

- In 2023, the average “simplified tiered damages” was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with “simplified tiered damages” exceeding \$5 billion.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with the elevated levels of “simplified tiered damages,” the median total assets of issuer defendants among settled cases in 2023 was \$3.1 billion—154% higher than the prior nine-year median and higher than any other post-Reform Act year.
- Higher “simplified tiered damages” are also generally associated with larger Maximum Dollar Loss (MDL).<sup>6</sup> In 2023, the median MDL fell only slightly from the historical high in 2022. (See Appendix 7 for additional information on median and average MDL.)

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



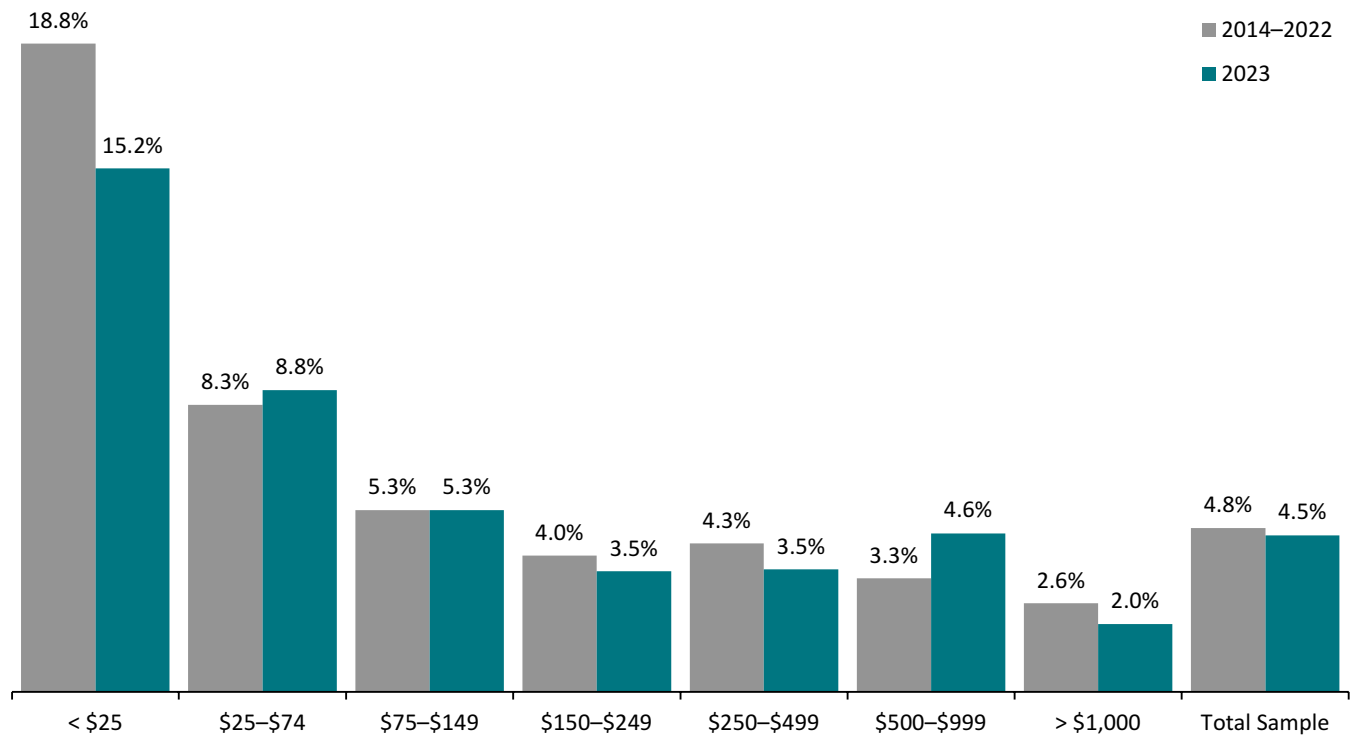
Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).



- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of “simplified tiered damages” of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. (See Appendix 5 for additional information on median and average settlement as a percentage of “simplified tiered damages.”)
- The median settlement as a percentage of “simplified tiered damages” of 4.6% for cases with “simplified tiered damages” from \$500 million to \$1 billion reached a five-year high in 2023.

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

## Plaintiff-Estimated Damages

In their motions for settlement approval, plaintiffs typically report an estimate of aggregate damages (“plaintiff-estimated damages”).<sup>7</sup>

As explained in Cornerstone Research’s *Approved Claims Rates in Securities Class Actions* (2020), “plaintiff-estimated damages” are often represented as plaintiffs’ “best-case scenario” or the “maximum potential recovery” calculated by plaintiffs. However, the authors highlight a “selection bias” present in these data due to potential plaintiff counsel incentives to report “the lower end of the range of estimated total aggregate damages” to be able “to demonstrate to the court a high settlement amount relative to potential recovery.” To the extent such incentives exist, their impact may vary across cases. Detailed information on plaintiffs’ methodology to determine the reported amount is not disclosed. Hence, it is not possible to determine from the settlement documents the degree to which the methodologies employed are consistent across cases.

With the significant caveats above, “plaintiff-estimated damages” represent an additional measure of potential shareholder losses that may be used alongside “simplified tiered damages” in conjunction with settlement analyses.

## '33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."<sup>8</sup>

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).<sup>9</sup>
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.

- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post-Reform Act year for this type of case.

*In 2023, the median settlement amount for cases with only '33 Act claims was \$13.5 million, an 85% increase from 2022.*

Figure 6: Settlements by Nature of Claims  
 2014–2023

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	84	\$9.9	\$158.1	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$14.7	\$307.4	6.6%
Rule 10b-5 Only	596	\$10.3	\$291.7	4.5%

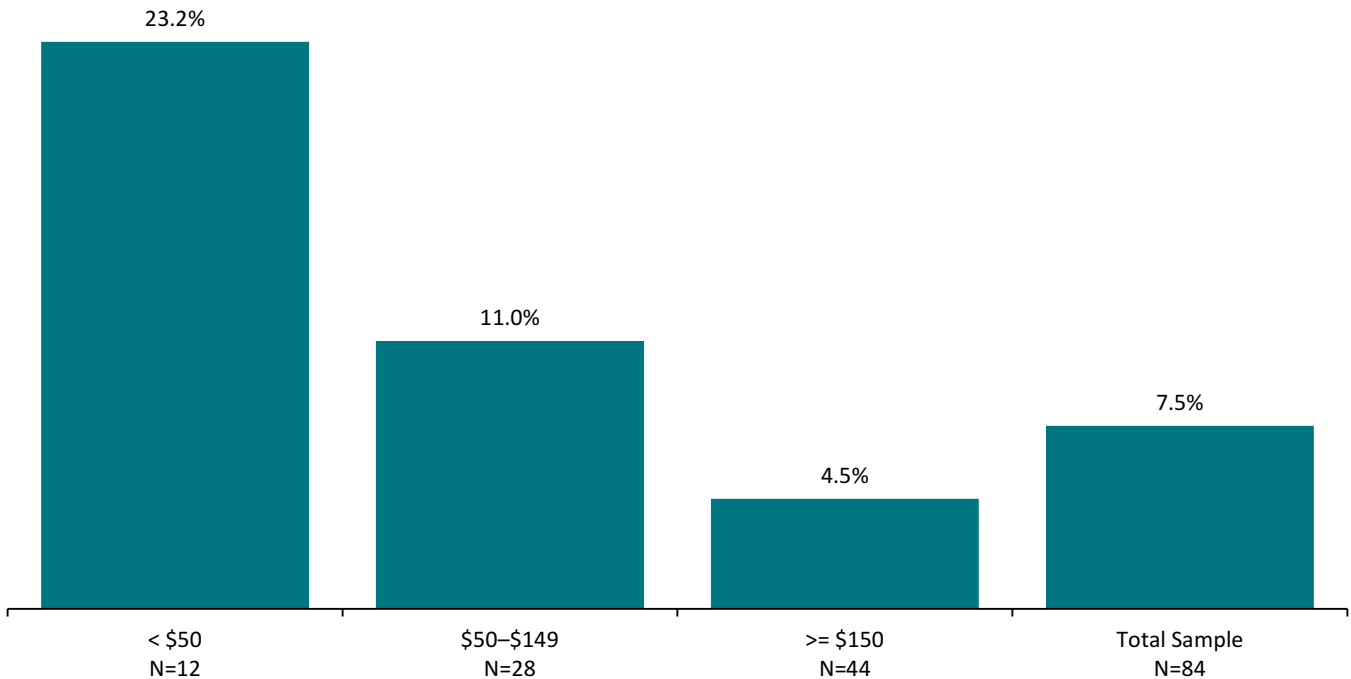
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- Over 2014–2023, the median size of issuer defendants (measured by total assets) was 40% smaller for cases with only '33 Act claims relative to those that also included Rule 10b-5 claims.
- The smaller size of issuer defendants in cases with only '33 Act claims is consistent with most of these cases involving initial public offerings (IPOs). From 2014 through 2023, 80% of all cases with only '33 Act claims have involved IPOs.
- In 2023, however, the median total assets for settled cases with only '33 Act claims (\$2.5 billion) was over four times as large as the median total assets for such cases in 2014–2022 (\$580 million).

*The median “simplified statutory damages” in 2023 increased by 115% from the 2022 median and represents the third highest since 1996.*

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2014–2023

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims.

# Analysis of Settlement Characteristics

## GAAP Violations

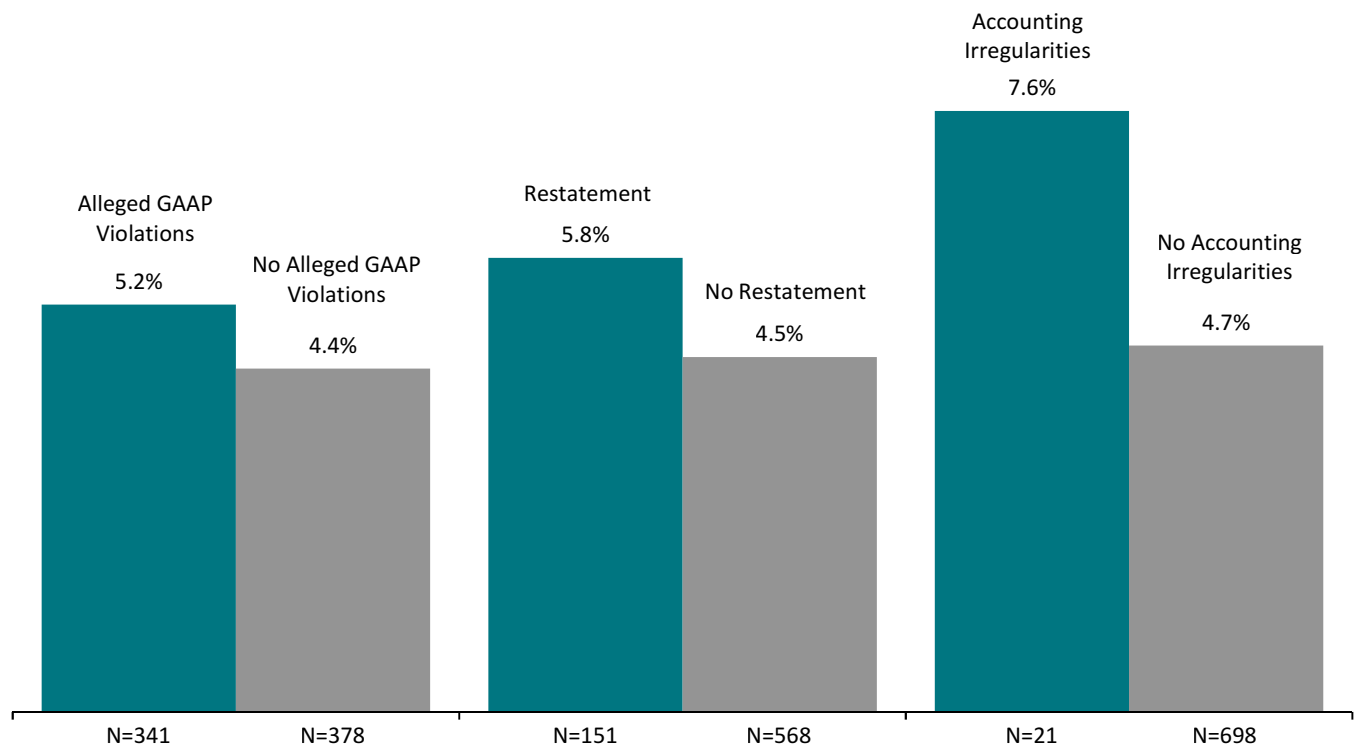
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.<sup>10</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.<sup>11</sup>

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.

- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

*In 2023, the median settlement as a percentage of “simplified tiered damages” for cases with alleged GAAP violations increased nearly 25% from 2022.*

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2014–2023



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

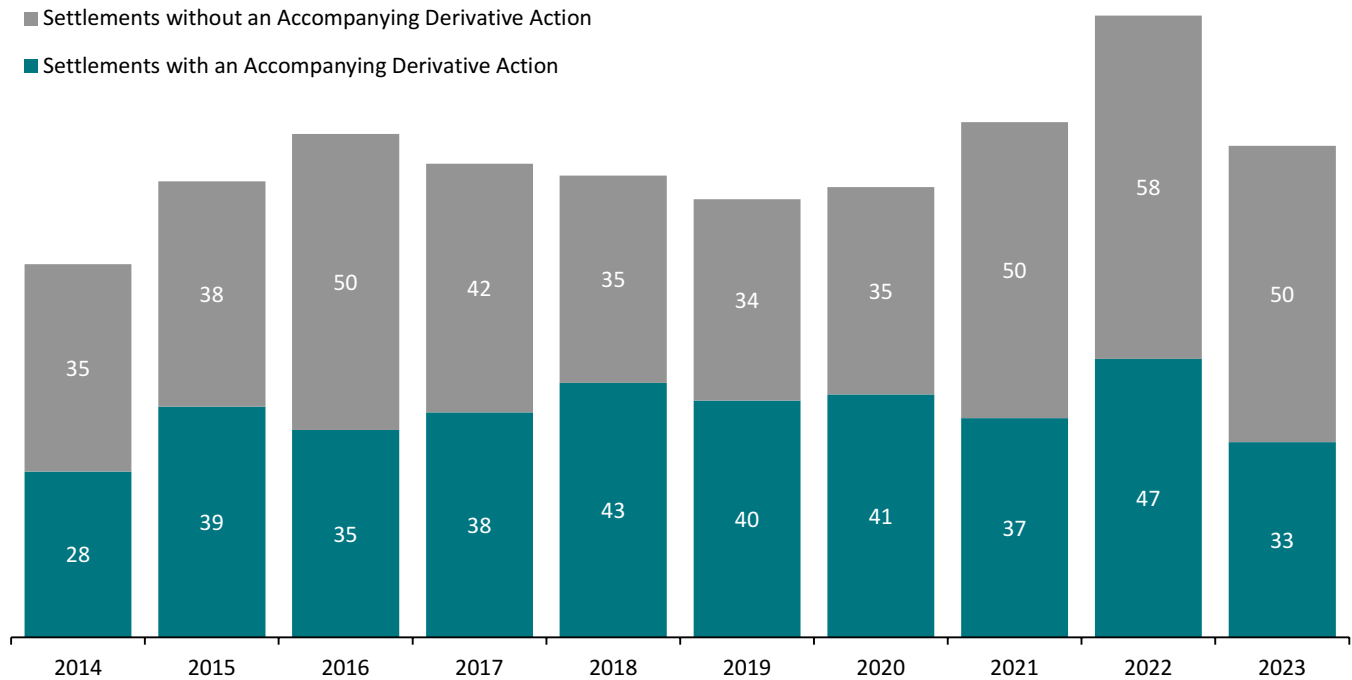
## Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without accompanying derivative matters.<sup>12</sup>
- The percentage of cases involving accompanying derivative actions in 2023 (40%) was the lowest since 2011, in part driven by a reduction in the number of cases filed in Delaware (13) compared to the prior four-year average (17).
- For cases settled during 2019–2023, 40% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues, representing 19% and 17% of such settlements, respectively.

*In 2023, the median settlement amount for cases with an accompanying derivative action was \$21 million, over 40% higher than in 2022.*

- It is commonly understood that most parallel derivative actions do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.<sup>13</sup>

Figure 9: Frequency of Derivative Actions 2014–2023

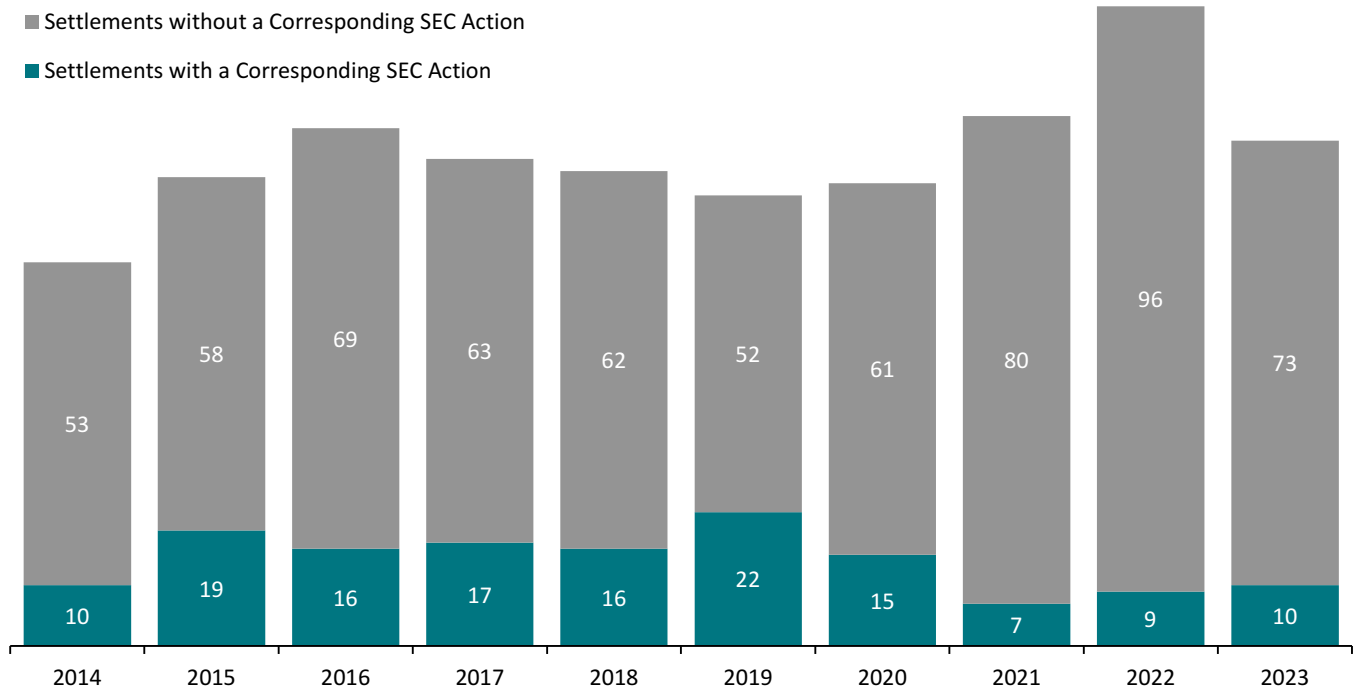


## Corresponding SEC Actions

- The percentage of settled cases in 2023 involving a corresponding SEC action was 12%. This represents a slight rebound from 2021 and 2022, when this percentage was less than 10%, but is still well below the prior nine-year average of 19%.
- Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.<sup>14</sup> However, this pattern did not hold in 2023 when, for the third time in the past 10 years, the median settlement amount for cases with a corresponding SEC action was less than that for cases without such an action.
- Among 2023 settled cases that involved a corresponding SEC action, 70% also had an institutional investor as a lead plaintiff, up from 33% in 2022.

*Over the past 10 years, nearly 75% of settled cases involving SEC actions also involved a restatement of financial statements or alleged GAAP violations.*

Figure 10: Frequency of SEC Actions  
 2014–2023



## Institutional Investors

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Reform Act.<sup>15</sup> Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in cases with higher “simplified tiered damages.”

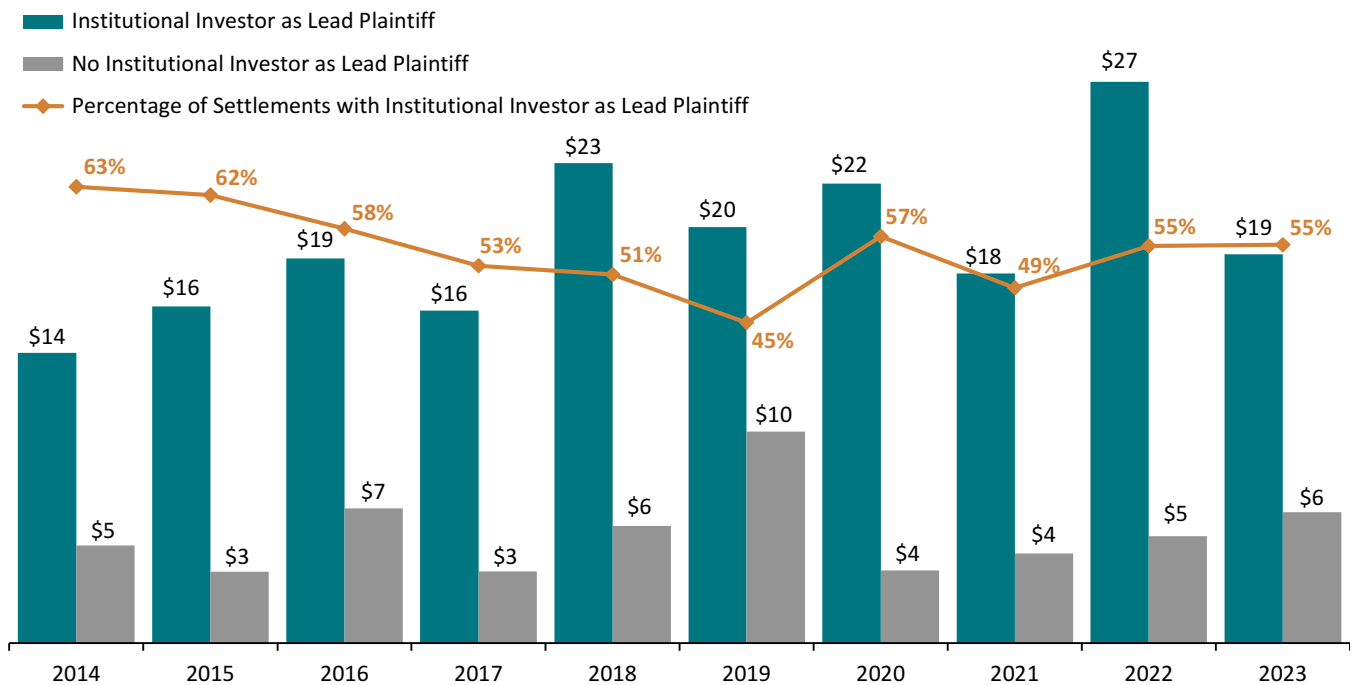
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

- In 2023, a public pension plan served as lead plaintiff in nearly two-thirds of cases with an institutional lead plaintiff.
- Institutional investor participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, in 2023 an institutional investor served as a lead plaintiff in over 88% of settled cases in which Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and/or Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) served as lead or co-lead plaintiff counsel. In contrast, institutional investors served as lead plaintiff in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead or co-lead plaintiff counsel.

*All nine mega settlements in 2023 included an institutional investor as lead plaintiff.*

Figure 11: Median Settlement Amounts and Institutional Investors 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.



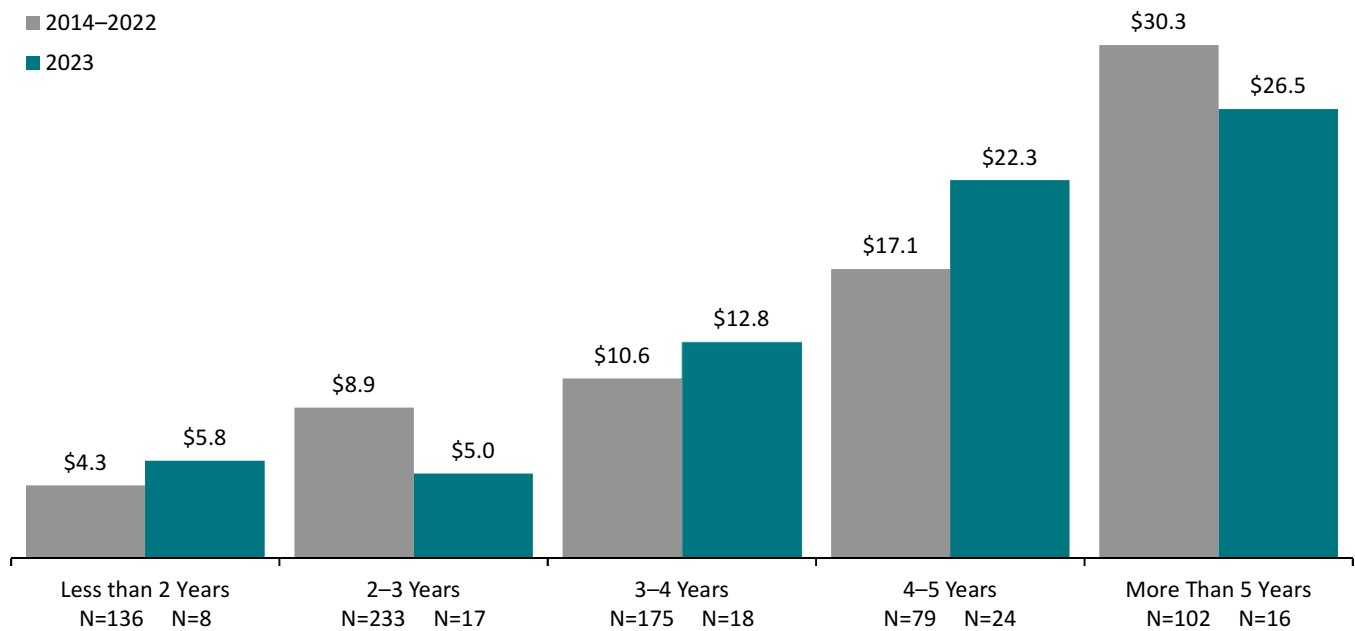
# Time to Settlement and Case Complexity

- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.
- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.<sup>16</sup>
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

*The median time from filing to settlement hearing date in 2023 (3.7 years) was up nearly 17% from 2022.*

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

# Case Stage at the Time of Settlement

Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

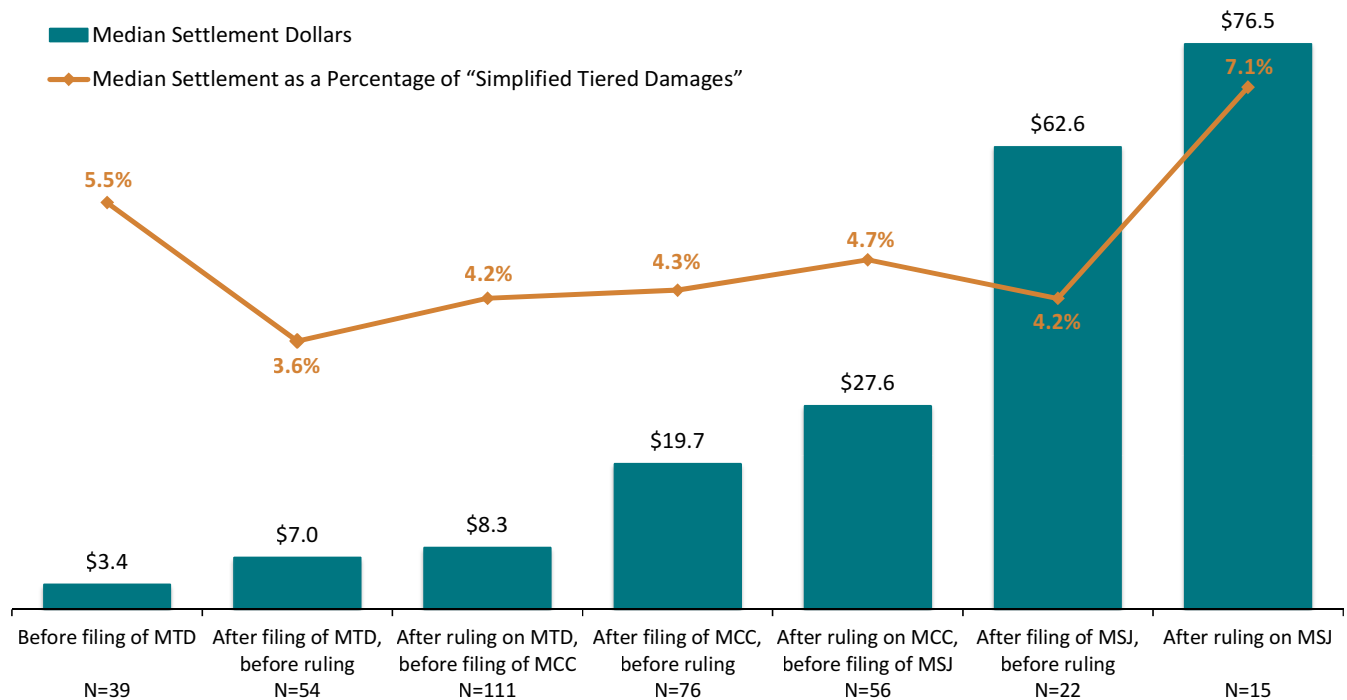
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.

- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

*In 2023, the percentage of cases settling prior to the filing of a motion to dismiss continued to decline—from 14% of cases in 2019 to 7% of cases in 2023.*

**Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2019–2023**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# Cornerstone Research's Settlement Analysis

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This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

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## Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2023, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was “distressed”)
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

## Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 2,199 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These securities class actions correspond to approximately \$141.2 billion in total settlement dollars, adjusted for inflation and expressed in 2023 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>17</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>18</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>19</sup>

## Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

# Endnotes

- <sup>1</sup> Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.
- <sup>2</sup> “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.
- <sup>3</sup> Comparison to “all-time” refers to the inception of Cornerstone Research’s database of post–Reform Act settlements beginning in 1996.
- <sup>4</sup> The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- <sup>5</sup> Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>6</sup> MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation.
- <sup>7</sup> Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- <sup>8</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the “value” of the security on the first complaint filing date. For purposes of “simplified statutory damages,” the “value” of the security on the first complaint filing date is assumed to be the security’s closing price on this date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- <sup>9</sup> As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund (Cyan)* held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- <sup>10</sup> The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.
- <sup>11</sup> *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.
- <sup>12</sup> To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- <sup>13</sup> *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- <sup>14</sup> As noted in prior reports, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on [www.sec.gov](http://www.sec.gov) involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- <sup>15</sup> See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- <sup>16</sup> Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of “simplified tiered damages.”
- <sup>17</sup> Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>. Bullet updated in July 2024 to include additional detail.
- <sup>18</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>19</sup> This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2014	\$23.5	\$2.2	\$3.7	\$7.7	\$17.0	\$64.4
2015	\$50.6	\$1.7	\$2.8	\$8.4	\$20.9	\$120.9
2016	\$89.6	\$2.4	\$5.3	\$10.9	\$41.9	\$185.4
2017	\$22.9	\$1.9	\$3.2	\$6.5	\$19.0	\$44.0
2018	\$78.7	\$1.8	\$4.4	\$13.7	\$30.0	\$59.6
2019	\$33.6	\$1.7	\$6.7	\$13.1	\$23.8	\$59.6
2020	\$64.9	\$1.6	\$3.8	\$11.5	\$23.8	\$62.8
2021	\$23.1	\$1.9	\$3.5	\$9.3	\$20.1	\$65.9
2022	\$37.9	\$2.1	\$5.2	\$13.5	\$36.4	\$74.8
2023	\$47.3	\$3.0	\$5.0	\$15.0	\$33.3	\$101.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

## Appendix 2: Settlements by Select Industry Sectors

2014–2023

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	91	\$17.8	\$313.3	5.3%
Technology	106	\$9.4	\$318.2	4.3%
Pharmaceuticals	122	\$8.5	\$242.5	3.9%
Telecommunication	28	\$11.4	\$381.0	4.4%
Retail	51	\$15.2	\$350.4	4.6%
Healthcare	21	\$10.1	\$240.4	6.0%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2023 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court  
 2014–2023

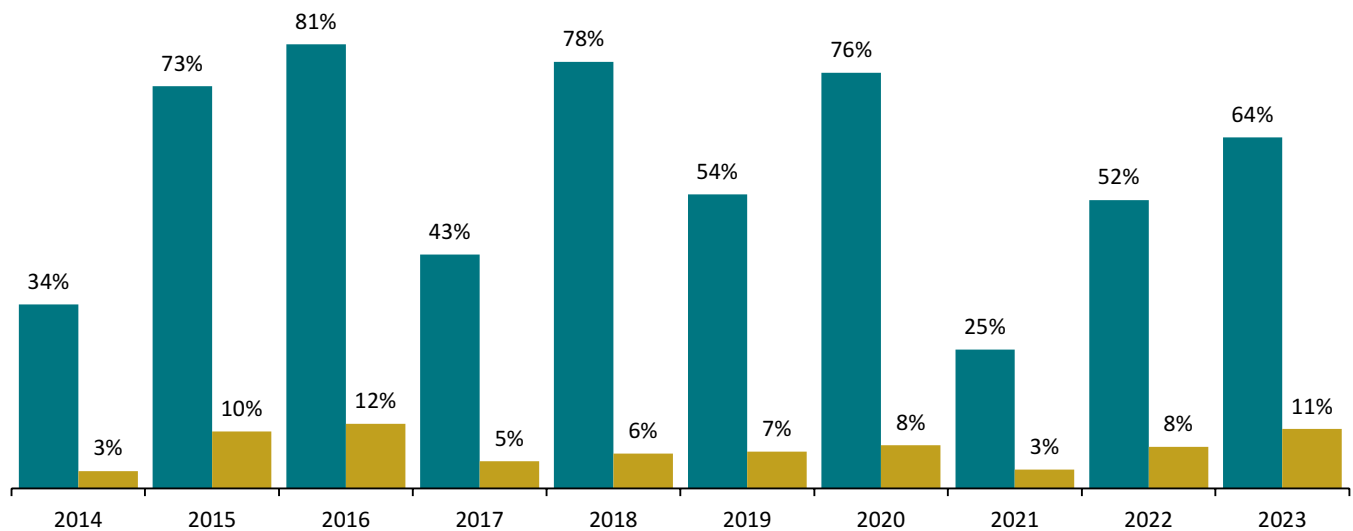
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$14.1	2.8%
Second	212	\$8.9	4.9%
Third	85	\$7.3	4.9%
Fourth	23	\$24.5	3.9%
Fifth	38	\$11.7	4.7%
Sixth	35	\$15.8	6.7%
Seventh	40	\$18.0	3.7%
Eighth	14	\$48.3	4.6%
Ninth	190	\$9.0	4.4%
Tenth	19	\$12.4	5.3%
Eleventh	36	\$13.7	4.7%
DC	4	\$27.9	2.2%

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

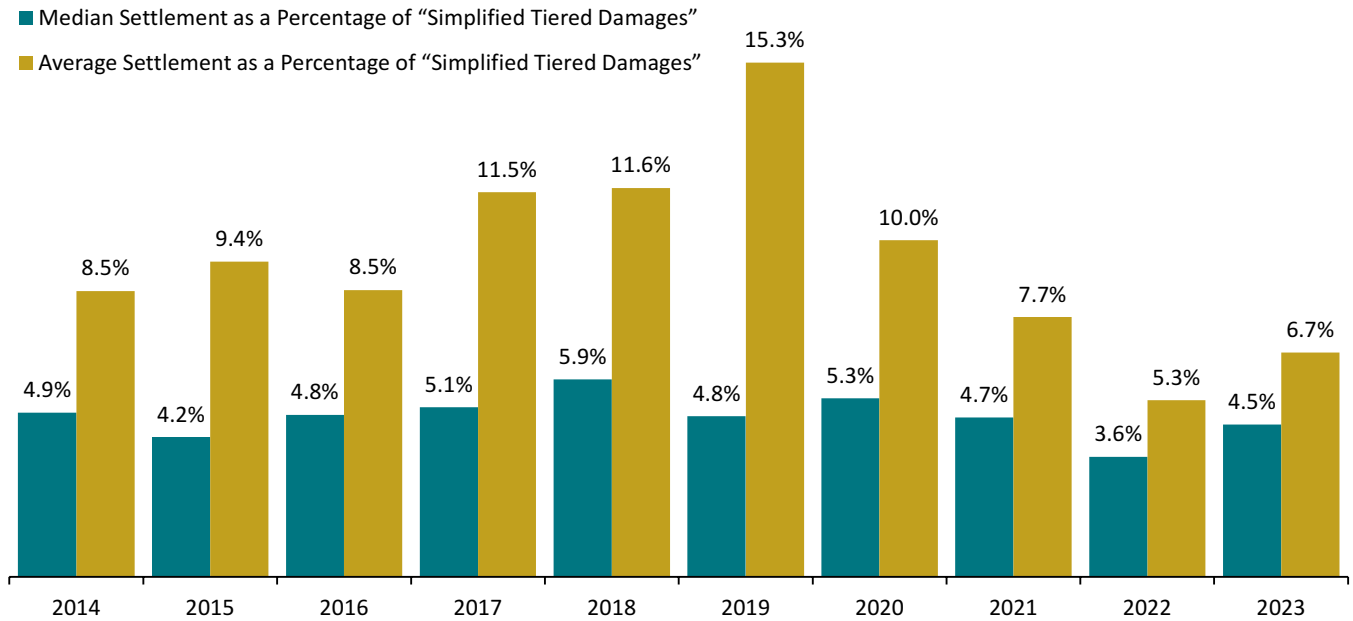
Appendix 4: Mega Settlements  
 2014–2023

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



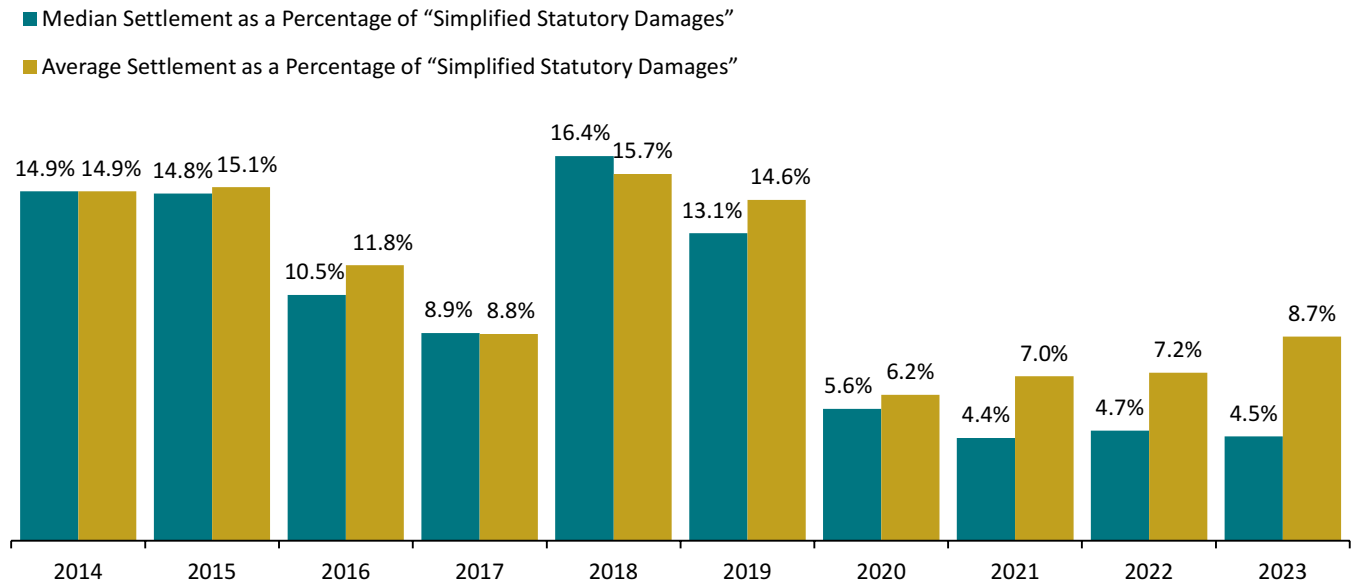
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
 2014–2023



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”  
 2014–2023

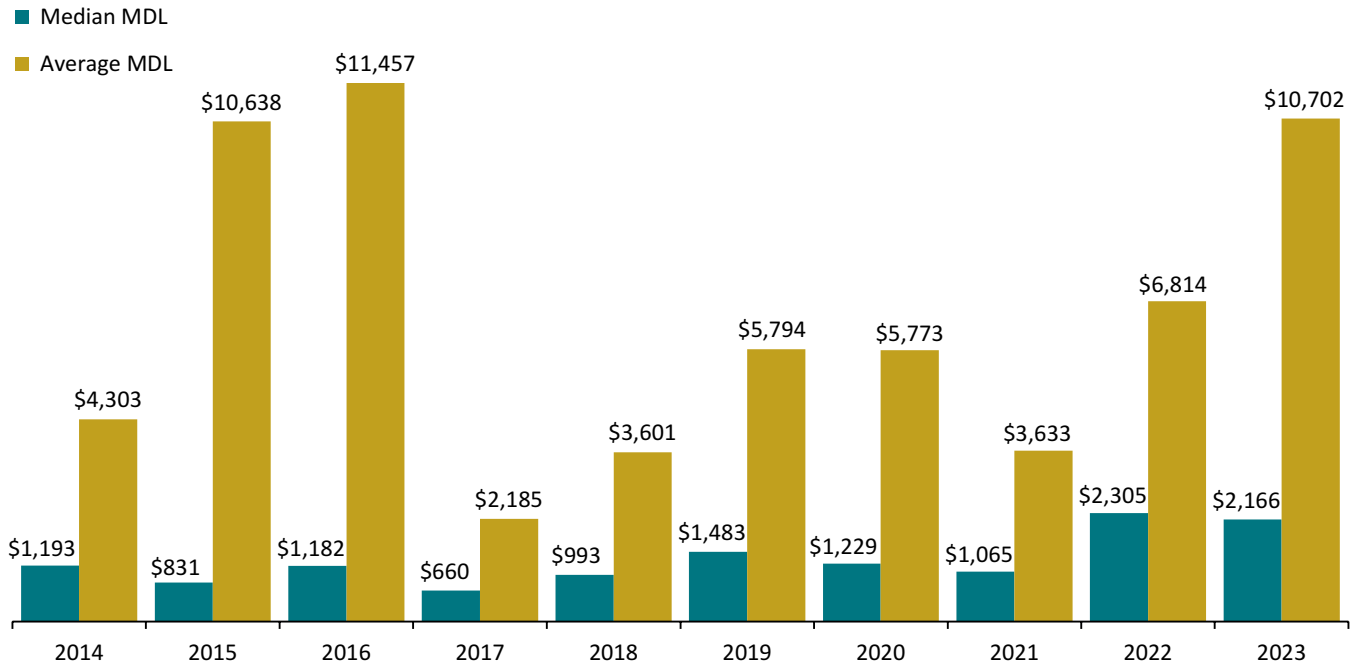


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.



**Appendix 7: Median and Average Maximum Dollar Loss (MDL)  
 2014–2023**

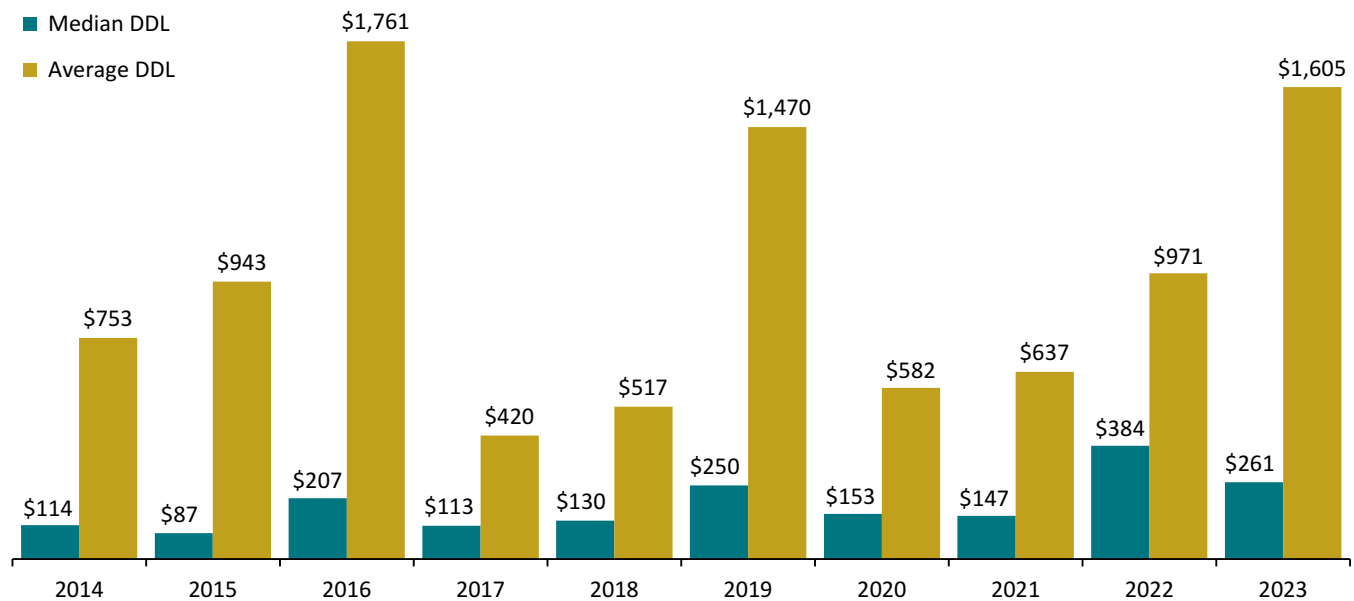
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.

**Appendix 8: Median and Average Disclosure Dollar Loss (DDL)  
 2014–2023**

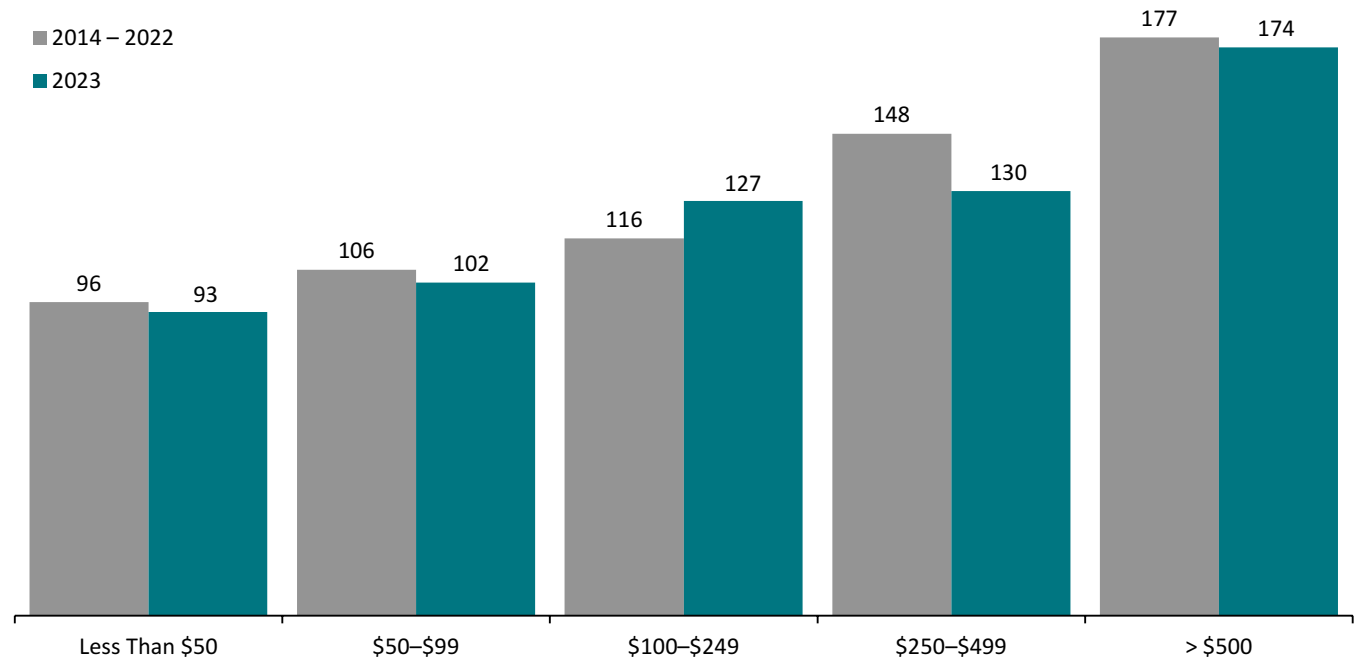
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range  
 2014–2023

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# About the Authors

## **Laarni T. Bulan**

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues; mergers and acquisitions (M&A) and firm valuation; and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

## **Laura E. Simmons**

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

Please direct any questions and requests for additional information to the settlement database administrator at [settlementdatabase@cornerstone.com](mailto:settlementdatabase@cornerstone.com).

## Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistently high quality and effectiveness by delivering rigorous, state-of-the-art analysis since 1989. The firm has over 900 staff in nine offices across the United States and Europe.

[www.cornerstone.com](http://www.cornerstone.com)



# Exhibit 5

**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

**DECLARATION OF LUIGGY SEGURA REGARDING: (A) MAILING OF THE  
NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;  
AND (C) REPORT ON REQUESTS FOR EXCLUSION AND  
OBJECTIONS RECEIVED TO DATE**

I, LUIGGY SEGURA, declare as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration ("JND"). Pursuant to the Court's February 20, 2024 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 124) (the "Preliminary Approval Order"), JND was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the

“Action”).<sup>1</sup> I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

**DISSEMINATION OF THE NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, JND was responsible for mailing the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form”) (collectively, the Notice and Claim Form are referred to as the “Notice Packet”) to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On February 21, 2024, JND received from Lead Counsel an Excel spreadsheet, which Lead Counsel had received from Defendants’ Counsel, containing a total of 7,983 unique names and addresses of persons or entities who were identified as record holders of Ryder System, Inc. (“Ryder”) common stock during the Class Period. On March 11, 2024, JND caused the Notice Packet to be sent by first-class mail to these 7,983 potential Settlement Class Members.

4. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held Ryder common stock during the Class Period. Based on this research, JND located 979 mailing records, which were added to the list of potential Settlement Class Members. On March 11, 2024, JND caused Notice Packets to be sent by first-class mail to these 979 potential Settlement Class Members.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 19, 2023 (ECF No. 117-1) (the “Stipulation”).

5. As in most securities class actions, a large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name,” i.e., the securities are purchased by brokerage firms, banks, institutions, or other third-party nominees (“Nominees”) in the name of the Nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common Nominees (the “Nominee Database”). At the time of the initial mailing, JND’s Nominee Database contained 4,078 records.<sup>2</sup> On March 11, 2024, JND caused Notice Packets to be sent by first-class mail to the 4,078 mailing records contained in its Nominee Database.

6. In total, 13,040 Notice Packets were mailed to potential Settlement Class Members and nominees by first-class mail on March 11, 2024.

7. The Notice itself and a cover letter that accompanied the Notice Packet mailed to Nominees (as well as an email mailed to Nominees) directed those who purchased Ryder common stock during the Class Period for the beneficial interest of persons or organizations other than themselves to, within seven (7) calendar days of receipt of the Notice, either (i) request from JND sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) provide a list of the names and addresses of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those beneficial owners). *See* Notice at ¶ 69.

8. JND monitored the responses received from brokers and other Nominees and followed up by email and, if necessary, phone calls to ensure that Nominees provided timely responses to JND’s mailing. As of August 8, 2024, JND has mailed an additional 32,210 Notice

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<sup>2</sup> JND’s Nominee Database is updated from time to time as new Nominees are identified, and others merge or cease to exist.



Packets to potential Settlement Class Members whose names and addresses were received from individuals or brokerage firms, banks, institutions, and other Nominees requesting that Notice Packets be mailed to such persons and entities. As of August 8, 2024, JND has also mailed another 101,320 Notice Packets in bulk to Nominees who requested Notice Packets to forward to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

9. As of August 8, 2024, a total of 146,570 Notice Packets have been mailed to potential Settlement Class Members and nominees. In addition, JND has re-mailed 441 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to JND by the USPS or were obtained through other means.

#### **PUBLICATION OF THE SUMMARY NOTICE**

10. In accordance with the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Summary Notice”) to be published in *Investor’s Business Daily* and transmitted over the *PR Newswire* on March 18, 2024. Copies of proof of publication of the Summary Notice in *Investor’s Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively. The Summary Notice released via *PR Newswire* has been available online since its publication on March 18, 2024.

#### **SETTLEMENT WEBSITE**

11. On March 8, 2024, JND established a website (“Settlement Website”) dedicated to the Settlement, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com). JND continues to maintain the Settlement Website to inform Settlement Class Members about the Settlement and provide answers

to frequently asked questions. The web address for the Settlement Website was set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim-filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint, are posted on the Settlement Website and are available for downloading. The Settlement Website became operational on March 8, 2024, and is accessible 24 hours a day, 7 days a week. JND will update the Settlement Website as necessary through the administration of the Settlement.

#### **TELEPHONE HELPLINE**

12. On March 8, 2024, JND established a case-specific, toll-free telephone helpline, 877-381-0372 (the "Telephone Helpline"), with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the Telephone Helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

#### **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

13. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class must be mailed to Ryder System Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91062, Seattle, WA 98111, such that they are received no later than September 11, 2024. JND has monitored and will continue to monitor all mail delivered to the above address. As of August 8, 2024, JND has received five (5) requests for

exclusion. JND will submit a supplemental declaration after the September 11, 2024, deadline for requesting exclusion that will address all requests for exclusion received.

**REPORT ON OBJECTIONS RECEIVED TO DATE**

14. The Notice also informs potential Settlement Class Members that any objections to the Settlement, Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses must be mailed to Ryder System Securities Litigation, OBJECTIONS, c/o JND Legal Administration, P.O. Box 91062, Seattle, WA 9811, such that they are received no later than September 11, 2024. JND has monitored and will continue to monitor all mail delivered to the above address. As of August 8, 2024, JND has not received any objections. JND will submit a supplemental declaration after the September 11, 2024, deadline for objecting that will address any objections received.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 9th day of August 2024, at New Hyde Park, New York.

  
\_\_\_\_\_  
LUIGGY SEGURA

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION

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-AMC

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND  
PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING;  
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of Florida (the "Court"), if, during the period from July 23, 2015, through February 13, 2020, inclusive (the "Class Period"), you purchased or otherwise acquired the publicly traded common stock of Ryder System, Inc. ("Ryder" or the "Company"), and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed 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"),

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated as of May 19, 2023 (the "Stipulation"), which is available at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com).

on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for \$45,000,000 in cash.

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 70 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors, alleging, among other things, that Ryder and certain of Ryder's current and former senior executives (together with Ryder, the "Defendants") violated the federal securities by making materially false and misleading statements and omissions concerning Ryder's financial performance and the value of its core assets. A more detailed description of the Action is set forth in ¶¶ 11-25 below. As noted below, Defendants have denied and continue to deny all claims and allegations of wrongdoing asserted against them in the Action. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for \$45,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on the estimated number of shares of Ryder common stock purchased or otherwise acquired during the Class Period that may have been affected by the alleged conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.68 per affected share of Ryder common stock. **Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate.** Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Ryder common stock; (ii) whether they sold their shares of Ryder common stock and, if so, when; and (iii) the total number and value of valid Claims submitted to participate in the Settlement. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached to this Notice as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal

securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel<sup>2</sup> have been prosecuting the Action on a wholly contingent basis since its inception in 2020, have not received any payment of attorneys’ fees for their representation of the Settlement Class, and have advanced the funds to pay expenses necessarily incurred to institute, prosecute, and settle this Action. Court-appointed Lead Counsel will apply to the Court for an award of attorneys’ fees for Plaintiffs’ Counsel 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. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in the amount of \$493,914.39. Any fees and expenses awarded by the Court will be paid from the Settlement Fund immediately upon award by the Court. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is \$0.18 per affected share of Ryder common stock.

6. **Identification of Attorneys’ Representative:** Lead Plaintiffs and the Settlement Class are represented by John Rizio-Hamilton, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020; 800-380-8496; settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation, including through summary judgment, trial, and any appeals. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<p><b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR SUBMITTED ONLINE, NO LATER THAN SEPTEMBER 11, 2024.</b></p>	<p>This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 35 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 36 below), so it is in your interest to submit a Claim Form.</p>

<sup>2</sup> “Plaintiffs’ Counsel” consist of Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and Liaison Counsel Klausner, Kaufman, Jensen & Levinson, P.A.

<p><b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN SEPTEMBER 11, 2024.</b></p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that potentially allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims.</p>
<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN SEPTEMBER 11, 2024.</b></p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p><b>GO TO A HEARING ON OCTOBER 23, 2024, AT 9:30 AM</b></p>	<p>If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p><b>DO NOTHING.</b></p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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**WHY DID I GET THIS NOTICE?**

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired publicly traded Ryder common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). See ¶¶ 60-61 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

**WHAT IS THIS CASE ABOUT?**

11. Ryder is a provider of transportation and supply chain management solutions, with a significant portion of the Company's revenue coming from its Fleet Management Solutions (FMS) business, which mainly provides truck and tractor leasing services. The claims alleged in this case

arise from Defendants' alleged overstatement of the "residual values" that Ryder assigned to its vehicles, which allegedly understated the Company's depreciation expense and increased its earnings during the Class Period.

12. On May 20, 2020, a class action complaint, styled *Key West Police & Fire Pension Fund v. Ryder System, Inc. et al.*, Civil Action No. 1:20-cv-22109 (S.D. Fla.), was filed in the Court, asserting violations of federal securities laws. In accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), notice to the public was issued stating the deadline by which putative class members could move the Court for appointment as lead plaintiff.

13. On July 20, 2020, the State of Alaska, Alaska Permanent Fund; the City of Fort Lauderdale General Employees' Retirement System; and the City of Plantation Police Officers Pension Fund moved together for appointment as Lead Plaintiffs.

14. On August 3, 2020, the Court entered an Order which appointed the 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 Lead Plaintiffs for the Action, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

15. On October 5, 2020, Lead Plaintiffs filed and served their Amended Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against Defendant Ryder and Defendants Robert E. Sanchez, Art A. Garcia and Dennis C. Cooke (collectively, the "Individual Defendants") under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.

16. On December 4, 2020, Defendants filed a motion to dismiss the Complaint (the "Motion to Dismiss"), which was fully briefed by March 4, 2021. The Court held oral argument on the Motion to Dismiss on April 7, 2021, and on May 12, 2022, the Court entered its Order denying the Motion to Dismiss.

17. On June 16, 2022, Defendants filed their answer to the Complaint (the "Answer"). Among other things, Defendants' Answer denied Lead Plaintiffs' allegations of wrongdoing and asserted various defenses to the claims pled against Defendants.

18. Discovery in the Action commenced in June 2022. Lead Plaintiffs prepared and served initial disclosures, requests for production of documents, and interrogatories on Defendants, exchanged correspondence with Defendants concerning discovery issues over several months, and served document subpoenas on third parties. In the course of discovery, Defendants produced more than one million pages of documents to Lead Plaintiffs in response to their discovery requests.

19. On September 23, 2022, Lead Plaintiffs filed their motion for class certification (the "Class Certification Motion"), which was accompanied by a report from Lead Plaintiffs' expert, Dr. Michael L. Hartzmark, which opined that Ryder's common stock traded in an efficient market during the Class Period and that per-share damages could be measured for all Settlement Class Members using a common methodology. The Class Certification Motion was fully briefed by February 17, 2023. Both Parties' experts were deposed in connection with the Class Certification Motion. A hearing on Class Certification Motion was scheduled for April 20, 2022.

20. In June 2022, the Court had ordered the Parties to engage in mediation to discuss the possibility of settlement, and the Parties subsequently agreed to retain Jed D. Melnick, Esq., of JAMS to act as mediator (the “Mediator”) in the Action.

21. On January 26, 2023, counsel for the Parties participated in a mediation session before the Mediator. In advance of that session, the Parties exchanged and submitted detailed mediation statements and supporting exhibits to the Mediator. At the mediation session, the Parties engaged in vigorous settlement discussions with the assistance of Mr. Melnick but were not able to reach an agreement.

22. The Parties conducted a second mediation session on March 28, 2023. In advance of that session, Lead Plaintiffs submitted a supplemental mediation statement and Defendants prepared a responsive presentation. At the second mediation session, the Parties once again engaged in vigorous settlement discussions with Mr. Melnick’s assistance but were not able to reach an agreement.

23. Thereafter, the Mediator continued to engage in discussion with the Parties. Following those discussions, the Mediator proposed a recommendation that the Parties settle the Action for \$45 million, which both sides accepted on a double-blind basis. The Parties informed the Court of their agreement in principle to settle on April 18, 2023 and moved to adjourn the scheduled hearing on Lead Plaintiffs’ Class Certification Motion. On April 19, 2023, the Court granted that motion.

24. On May 19, 2023, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com).

25. On February 20, 2024, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists 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 any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 14 below.

**Please note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (if mailed), or submitted online at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com), no later than September 11, 2024.**

#### **WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in Defendants' public statements; that Defendants acted with "scienter," or fraudulent intent, when they made the alleged misstatements; that there was a causal connection between the alleged misrepresentations and the losses investors allegedly suffered; and that investors suffered significant damages. Also, as noted above, at the time the Settlement was reached, Lead Plaintiffs' Class Certification Motion was pending. An adverse ruling by the Court on this motion would have greatly impacted Lead Plaintiffs' case. And, even if the class were ultimately certified, Lead Plaintiffs would have had to prevail at several additional stages of litigation—summary judgment, a trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

28. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$45,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after full discovery, summary judgment, trial, and post-trial appeals, possibly years in the future.

29. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

30. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED  
BY THE ACTION AND THE SETTLEMENT?**

31. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you choose to either represent yourself or enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to retain your own counsel, such counsel must file a Notice of Appearance on your behalf on the Court's docket. If you chose to represent yourself, you do not need to file a Notice of Appearance.

32. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," below.

33. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

34. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, 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 (as defined in ¶ 35 below) on behalf of any Settlement Class Member, in their capacities as such, will 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, as defined in ¶ 37 below) against Defendants and all of the Defendants' Releasees (as defined in ¶ 36 below), and will 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.

35. "Released Plaintiffs' Claims" means any and all claims, causes of action, demands, rights, liabilities, losses, obligations, duties, damages, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert and consulting fees, actions, potential actions, suits, agreements, judgments, decrees, matters, issues, and controversies of any kind, nature, or descriptions whatsoever, whether disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, contingent or non-contingent, known or unknown (including Unknown Claims), whether arising from or based on federal, state, local, foreign, statutory, regulatory, common, or any other law or rule, whether class or individual in nature, in law, in contract, or in equity, and regardless of legal theory, that have been asserted, could have been asserted, or could be asserted in the future in any forum that (i) arise out of, are based upon,

or relate to the allegations, transactions, acts, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged, or referred to in the Complaint and (ii) arise out of, are based upon, or relate to the purchase, acquisition, sale, disposition, or holding of Ryder common stock purchased or otherwise acquired during the Class Period. Released Plaintiffs' Claims do not cover, include, or release: (i) shareholder derivative claims on behalf of Ryder, including those claims asserted derivatively in *Campbell v. Sanchez, et al.*, Case No. 1:21-cv-20203-BB (S.D. Fla.); *Aleman v. Sanchez, et al.*, Case No. 1:21-cv-20539-BB (S.D. Fla.); *In re Ryder System, Inc. Stockholder Derivative Litigation*, No. 2020-013618-CA-01 (Fla. 11th Judicial Cir. Miami-Dade Cnty.); or any cases consolidated into any of the foregoing actions or any case into which any of the foregoing actions is or may be consolidated; or (ii) any claims relating to the enforcement of the Stipulation or the Settlement.

36. "Defendants' Releasees" means (i) Defendants; (ii) Defendants' past or present, direct or indirect, parents, affiliates, subsidiaries, divisions, partnerships, limited liability companies, trusts, Immediate Family Members, successors, and predecessors (collectively, "Defendant Affiliates"); (iii) all past or present officers, directors, employees, associates, agents, advisors (including financial or investment advisors), representatives, underwriters, investment bankers, members, partners, trustees, accountants, auditors, consultants, contractors, experts, insurers, reinsurers, and attorneys of Defendants and Defendant Affiliates; and (iv) the legal representatives, heirs, estates, executors, administrators, beneficiaries, predecessors, successors and assigns of any of the foregoing.

37. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, their, or its favor at the time of the release of the Released Plaintiffs' Claims, which, if known by him, her, their, or it, might have affected his, her, their, or its decision(s) with respect to the Settlement, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him or it, might have affected his or its decision(s) with respect to the Settlement. Lead Plaintiffs and Defendants acknowledge, and the other Settlement Class Members by operation of law are deemed to acknowledge, that they may discover facts, legal theories, or authorities in addition to or different from those which he, she, their, or it now knows or believes to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Lead Plaintiff and Defendants, and by operation of law the other Settlement Class Members, to upon the Effective Date expressly, fully, finally, and forever settle, release, and extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims without regard to the subsequent discovery or existence of such additional or different facts, legal theories, or authorities. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

38. The Judgment will also provide that, 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 (as defined in ¶ 39 below) on behalf of any Defendant, in their capacities as such, will 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 (as defined in ¶ 40 below), and will 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.

39. "Released Defendants' Claims" means any and all claims, causes of action, demands, rights, liabilities, losses, obligations, duties, damages, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert and consulting fees, actions, potential actions, suits, agreements, judgments, decrees, matters, issues, and controversies of any kind, nature, or descriptions whatsoever, whether disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, contingent or non-contingent, known or unknown (including Unknown Claims), whether arising from or based on federal, state, local, foreign, statutory, regulatory, common, or any other law or rule, whether in law, in contract, or in equity, and regardless of legal theory, that have been asserted, could have been asserted, or could be asserted in the future in any forum that arise out of or relate to the institution, prosecution, or settlement of the claims against Defendants in the Action. Released Defendants' Claims do not cover, include, or release: (i) claims relating to the enforcement of the Stipulation or the Settlement; (ii) any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court; and (iii) any claims between Defendants' Releasees and their respective insurers.

40. "Plaintiffs' Releasees" (i) Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members; (ii) the past or present, direct or indirect, parents, affiliates, subsidiaries, divisions, partnerships, limited liability companies, trusts, trustees, Immediate Family Members, attorneys (including Plaintiffs' Counsel), successors, and predecessors of any Settlement Class Member (including Lead Plaintiffs and all other plaintiffs in the Action) (collectively, "Class Member Affiliates"); (iii) all past or present officers, directors, employees, associates, agents, advisors (including financial or investment advisors), representatives, underwriters, investment bankers, members, partners, trustees, accountants, auditors, consultants, contractors, experts, insurers, reinsurers, and attorneys of any Settlement Class Member or any of the Class Member Affiliates; and (iv) the legal representatives, heirs, estates, executors, administrators, beneficiaries, predecessors, successors and assigns of any of the foregoing.

### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

41. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and submit the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com), no later than September 11, 2024*. A Claim Form is included with this Notice, or you may obtain one from the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 877-381-0372 or by emailing the Claims Administrator at [info@RyderSystemSecuritiesLitigation.com](mailto:info@RyderSystemSecuritiesLitigation.com). **Please retain all records of your ownership of and transactions in Ryder common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Ryder common stock.

42. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

### HOW MUCH WILL MY PAYMENT BE?

43. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

44. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of \$45,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

45. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

46. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

47. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

48. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form postmarked (if mailed), or submitted online, on or before September 11, 2024, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions



of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 35 above) against the Defendants' Releasees (as defined in ¶ 36 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

49. Participants in, and beneficiaries of, a Ryder employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Ryder common stock held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Ryder common stock during the Class Period may be made by the plan's trustees.

50. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

51. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, their, or its Claim Form.

52. Only Settlement Class Members, i.e., persons and entities who purchased or otherwise acquired publicly traded Ryder common stock during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only security that is included in the Settlement is publicly traded Ryder common stock.

**53. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs. At the Settlement Hearing, Lead Plaintiffs will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?**

54. Plaintiffs' Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for Plaintiffs' Counsel 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. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the Action in the amount of \$493,914.39. Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses ("Fee and Expense Motion") will be filed with Court no later than August 12, 2024, and a copy of the Fee and Expense Motion will be posted to the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com). Any award of attorneys' fees and Litigation Expenses will be paid from the Settlement Fund at the time of award by the Court

and prior to allocation and payment to Authorized Claimants. ***Settlement Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

55. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to Ryder System Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91062, Seattle, WA 98111. The Request for Exclusion must be ***received no later than September 11, 2024***. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (1) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (2) state that such person or entity “requests exclusion from the Settlement Class in *State of Alaska et al. v. Ryder System, Inc. et al.*, Civil Action No. 1:20-cv-22109-AMC”; (3) state the number of shares of publicly traded Ryder common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on July 23, 2015, and (B) purchased/acquired and/or sold during the period from July 23, 2015, through May 13, 2020, inclusive, as well as the date, number of shares, and price of each such purchase/acquisition and sale transaction; and (4) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion that does not provide all the information called for in this paragraph and is not received within the time stated above will be invalid and will not be allowed. Lead Counsel may request that the person or entity requesting exclusion submit documentation sufficient to prove any of the information called for above, or additional transaction information or documentation regarding his, her, their, or its holdings and trading in Ryder common stock.

56. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendants’ Releasees.

57. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

58. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT  
THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

59. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

60. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com). If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com).**

61. The Settlement Hearing will be held on **October 23, 2024, at 9:30 AM**, before the Honorable Aileen M. Cannon, either in person at the United States District Court for the Southern District of Florida, Courtroom 4008 of the Alto Lee Adams, Sr. United States Courthouse, 101 South U.S. Highway 1, Fort Pierce, Florida 34950, or by telephone or videoconference (in the discretion of the Court), for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) to determine whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class; Lead Plaintiffs should be certified as Class Representatives for the Settlement Class; Lead Counsel should be appointed as Class Counsel for the Settlement Class; and Liaison Counsel should be appointed as Liaison Class Counsel for the Settlement Class; (c) to determine whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

62. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must mail any written objection, together with copies of all other papers and briefs supporting the objection, to the Claims Administrator at the address set forth below so that the papers are **received on or before September 11, 2024**.

**CLAIMS ADMINISTRATOR**

Ryder System Securities Litigation, OBJECTIONS  
c/o JND Legal Administration  
P.O. Box 91062  
Seattle, WA 98111

63. To object, you must send a letter stating that you object to the Settlement. Your objection must include: (1) the name of this proceeding, *State of Alaska et al. v. Ryder System, Inc. et al.*, Civil Action No. 1:20-cv-22109-AMC; (2) the objector's full name, current address, and telephone number; (3) the objector's signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (5) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of publicly traded Ryder common stock that the objecting Settlement Class Member (A) owned as of the opening of trading on July 23, 2015, and (B) purchased/acquired and/or sold during the period from July 23, 2015, through February 13, 2020, inclusive, as well as the date, number of shares, and price of each such purchase/acquisition and sale transaction. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Lead Counsel may request from any objector additional transaction information or documentation regarding his, her, their, or its holdings and trading in Ryder common stock.

64. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

65. You may submit a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first send a written objection to the Claims Administrator in accordance with the procedures described in ¶¶ 62 and 63 above, unless the Court orders otherwise.

66. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a Notice of Appearance on the Court's docket **on or before September 11, 2024**. Objectors and/or their counsel may be heard orally at the Settlement Hearing at the discretion of the Court.

67. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

68. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation**

**Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**WHAT IF I BOUGHT SHARES ON SOMEONE ELSE’S BEHALF?**

69. If you purchased or otherwise acquired shares of publicly traded Ryder common stock during the period from July 23, 2015, through February 13, 2020, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to Ryder System Securities Litigation, c/o JND Legal Administration, P.O. Box 91329, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com); by calling the Claims Administrator toll-free at 877-381-0372; or by emailing the Claims Administrator at [RSLSecurities@jndla.com](mailto:RSLSecurities@jndla.com).

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

70. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Clerk’s Office, United States District Court for the Southern District of Florida, Alto Lee Adams, Sr. United States Courthouse, 101 South U.S. Highway 1, Room #1016, Ft. Pierce, FL 34950. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

Ryder System Securities Litigation c/o JND Legal Administration P.O. Box 91329 Seattle, WA 98111 877-381-0372 <a href="mailto:info@RyderSystemSecuritiesLitigation.com">info@RyderSystemSecuritiesLitigation.com</a> <a href="http://www.RyderSystemSecuritiesLitigation.com">www.RyderSystemSecuritiesLitigation.com</a>	and/or	John Rizio-Hamilton, Esq. Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas 44th Floor New York, NY 10020 800-380-8496 <a href="mailto:settlements@blbglaw.com">settlements@blbglaw.com</a>
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**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: March 11, 2024

By Order of the Court  
United States District Court  
Southern District of Florida

## **APPENDIX A**

### **Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants**

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who had economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

2. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period (i.e., from July 23, 2015, through February 13, 2020, inclusive), which had the effect of artificially inflating the price of publicly traded Ryder common stock (“Ryder Common Stock”). The estimated artificial inflation in Ryder Common Stock allegedly caused by Defendants’ alleged misrepresentations and omissions is stated in Table A below. The estimated artificial inflation takes into account price changes in Ryder Common Stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and omissions, and adjusts for price changes attributable to market or industry factors. Lead Plaintiffs allege that corrective information was released to the market which partially removed the artificial inflation from the price of Ryder Common Stock on July 30, 2019, October 29, 2019, October 30, 2019, February 13, 2020, February 14, 2020, and February 18, 2020.<sup>1</sup>

3. Recognized Loss Amounts under the Plan of Allocation are based primarily on the difference in the amount of alleged artificial inflation in the price of Ryder Common Stock at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase/acquisition price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired Ryder Common Stock prior to the first corrective disclosure on July 30, 2019 must have held his, her, their, or its shares of Ryder Common Stock through at least July 29, 2019. A Class Member who or which purchased or otherwise acquired Ryder Common Stock from July 30, 2019, through February 13, 2020 must have held those shares through at least one of the later dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Ryder Common Stock.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

4. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Ryder Common Stock during the Class Period (i.e., from July 23, 2015, through February 13, 2020, inclusive) that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

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<sup>1</sup> The stock market was closed for a trading holiday on Monday, February 17, 2020.

5. For each share of Ryder Common Stock purchased or otherwise acquired during the period from July 23, 2015, through February 13, 2020, inclusive, and:
- (i) Sold before July 30, 2019, the Recognized Loss Amount will be \$0.00.
  - (ii) Sold from July 30, 2019, through and including the close of trading on February 13, 2020, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price *minus* the sale price.
  - (iii) Sold from February 14, 2020, through and including the close of trading on May 13, 2020, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; (ii) the purchase/acquisition price *minus* the average closing price between February 14, 2020 and the date of sale as stated in Table B below; or (iii) the purchase/acquisition price *minus* the sale price.
  - (iv) Held as of the close of trading on May 13, 2020, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price *minus* \$31.46.<sup>2</sup>

#### ADDITIONAL PROVISIONS

6. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, their, or its Recognized Loss Amounts as calculated under ¶ 5 of this Plan of Allocation.

7. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Ryder Common Stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

8. **Purchase/Sale Prices:** For the purposes of calculations under ¶ 5 of this Plan of Allocation, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

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<sup>2</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Ryder Common Stock during the “90-day look-back period,” February 14, 2020 through and including the close of trading on May 13, 2020. The mean (average) closing price for Ryder Common Stock during this 90-day look-back period was \$31.46.



9. **“Purchase/Acquisition/Sale” Dates:** Purchases or acquisitions and sales of Ryder Common Stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Ryder Common Stock during the Class Period will not be deemed a purchase, acquisition, or sale of Ryder common stock for the calculation of a Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Ryder Common Stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Ryder Common Stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Ryder Common Stock.

10. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Ryder Common Stock. The date of a “short sale” is deemed to be the date of sale of the Ryder Common Stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” are zero.

11. In the event that a Claimant has an opening short position in Ryder Common Stock, the earliest purchases or acquisitions of Ryder Common Stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

12. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Ryder Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

13. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, their, or its overall transactions in Ryder Common Stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between (i) the Claimant’s Total Purchase Amount<sup>3</sup> and (ii) the sum of the Claimant’s Total Sales Proceeds<sup>4</sup> and the Claimant’s Holding Value.<sup>5</sup> If the Claimant’s Total Purchase Amount minus the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

14. If a Claimant had a Market Gain with respect to his, her, their, or its overall transactions in Ryder Common Stock during the Class Period, the value of the Claimant’s Recognized Claim will

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<sup>3</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of Ryder Common Stock purchased/acquired during the Class Period.

<sup>4</sup> The Claims Administrator shall match any sales of Ryder Common Stock during the Class Period first against the Claimant’s opening position in Ryder Common Stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, commissions, and taxes) for sales of the remaining shares of Ryder Common Stock sold during the Class Period is the “Total Sales Proceeds.”

<sup>5</sup> The Claims Administrator will ascribe a “Holding Value” of \$40.12 to each share of Ryder Common Stock purchased/acquired during the Class Period that was still held as of the close of trading on February 13, 2020.

be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, their, or its overall transactions in Ryder Common Stock during the Class Period but that Market Loss was less than the Claimant's Recognized Claim calculated pursuant to ¶¶ 5-6 of this Plan of Allocation, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

15. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, their, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

16. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

17. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

18. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than six (6) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

19. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiff's Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

20. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com).

**TABLE A**

**Estimated Artificial Inflation in Ryder Common Stock  
from July 23, 2015, through February 17, 2020\***

Transaction Date Range	Artificial Inflation Per Share
July 23, 2015, through July 29, 2019	\$21.59
July 30, 2019, through October 28, 2019	\$15.21
October 29, 2019	\$12.51
October 30, 2019, through February 12, 2020	\$10.53
February 13, 2020	\$5.29
February 14, 2020, through February 17, 2020	\$1.77
February 18, 2020 or later	\$0.00

\*Only shares of Ryder Common Stock purchased or otherwise acquired during the Class Period (i.e., from July 23, 2015, through February 13, 2020, inclusive), are eligible for recovery under the Settlement.

**TABLE B**

**90-Day Look-Back Table for Ryder Common Stock  
(Average Closing Price: February 14, 2020 – May 13, 2020)**

<b>Date</b>	<b>Average Closing Price Between 2/14/2020 and Date Shown</b>	<b>Date</b>	<b>Average Closing Price Between 2/14/2020 and Date Shown</b>
2/14/2020	\$40.12	3/31/2020	\$33.02
2/18/2020	\$39.29	4/1/2020	\$32.76
2/19/2020	\$39.40	4/2/2020	\$32.51
2/20/2020	\$39.82	4/3/2020	\$32.23
2/21/2020	\$40.01	4/6/2020	\$32.06
2/24/2020	\$40.03	4/7/2020	\$31.93
2/25/2020	\$39.87	4/8/2020	\$31.85
2/26/2020	\$39.54	4/9/2020	\$31.83
2/27/2020	\$39.25	4/13/2020	\$31.81
2/28/2020	\$39.13	4/14/2020	\$31.77
3/2/2020	\$38.98	4/15/2020	\$31.68
3/3/2020	\$38.73	4/16/2020	\$31.59
3/4/2020	\$38.58	4/17/2020	\$31.51
3/5/2020	\$38.31	4/20/2020	\$31.40
3/6/2020	\$38.05	4/21/2020	\$31.29
3/9/2020	\$37.60	4/22/2020	\$31.18
3/10/2020	\$37.39	4/23/2020	\$31.11
3/11/2020	\$37.07	4/24/2020	\$31.04
3/12/2020	\$36.62	4/27/2020	\$31.03
3/13/2020	\$36.34	4/28/2020	\$31.02
3/16/2020	\$35.90	4/29/2020	\$31.10
3/17/2020	\$35.68	4/30/2020	\$31.18
3/18/2020	\$35.48	5/1/2020	\$31.25
3/19/2020	\$35.20	5/4/2020	\$31.28
3/20/2020	\$34.85	5/5/2020	\$31.32
3/23/2020	\$34.48	5/6/2020	\$31.34
3/24/2020	\$34.18	5/7/2020	\$31.37
3/25/2020	\$33.92	5/8/2020	\$31.44
3/26/2020	\$33.71	5/11/2020	\$31.48
3/27/2020	\$33.47	5/12/2020	\$31.49
3/30/2020	\$33.23	5/13/2020	\$31.46

# PROOF OF CLAIM AND RELEASE FORM

## Ryder System Securities Litigation

Toll-Free Number: 877-381-0372

Email: [info@RyderSystemSecuritiesLitigation.com](mailto:info@RyderSystemSecuritiesLitigation.com)

Website: [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com)

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and submit it, together with the required supporting documentation, either by mail or online. If you choose to submit by mail, you must send the Claim Form, together with the required supporting documentation, by First-Class Mail to the address below, and your mailing must be **postmarked no later than September 11, 2024**.

**Mail to: Ryder System Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91329  
Seattle, WA 98111**

If you chose to submit the Claim Form, together with the required supporting documentation, **online**, you must do so at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com), **no later than September 11, 2024**.

Failure to submit your Claim Form by the date specified will subject your Claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

**Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants' Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.**

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<b>02</b>	Part I - CLAIMANT INFORMATION
<b>03</b>	Part II - GENERAL INSTRUCTIONS
<b>06</b>	Part III - SCHEDULE OF TRANSACTIONS IN PUBLICLY TRADED RYDER COMMON STOCK (TICKER: R, CUSIP: 783549108)
<b>08</b>	Part IV - RELEASE OF CLAIMS AND SIGNATURE

# PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name

First Name

MI

Last Name

Joint Beneficial Owner's Name (if applicable)

First Name

MI

Last Name

If this Claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this Claim)

Account Number

Type of Beneficial Owner (Specify one of the following):

Individual(s)

Corporation

UGMA Custodian

IRA

Partnership

Estate

Trust

Other (describe): \_\_\_\_\_

## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 7 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will be eligible to receive a payment from the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in, and holdings of, the publicly traded common stock of Ryder System, Inc. ("Ryder"). On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of publicly traded Ryder common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your Claim.**

5. **Please note:** Only publicly traded Ryder common stock purchased or otherwise acquired during the Class Period (i.e., from July 23, 2015, through February 13, 2020, inclusive) is eligible under the Settlement. However, sales of Ryder common stock during the period from February 14, 2020, through and including the close of trading on May 13, 2020, will be used for purposes of calculating your Claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your Claim, the requested purchase/acquisition and sale/disposition information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of publicly traded Ryder common stock as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation

slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Ryder common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the Ryder common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Ryder common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Ryder common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

8. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA holdings and transactions with holdings and transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Ryder common stock made on behalf of a single beneficial owner.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Ryder common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Ryder common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false



statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at [info@RyderSystemSecuritiesLitigation.com](mailto:info@RyderSystemSecuritiesLitigation.com), or by toll-free phone at 877-381-0372, or you can visit the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com), where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the Settlement website at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [RSLSecurities@jndla.com](mailto:RSLSecurities@jndla.com). **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [RSLSecurities@jndla.com](mailto:RSLSecurities@jndla.com) to inquire about your file and confirm it was received.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL-FREE AT 877-381-0372.**

# PART III – SCHEDULE OF TRANSACTIONS IN PUBLICLY TRADED RYDER COMMON STOCK

Use this section to provide information on your holdings and trading of publicly traded Ryder common stock during the requested time periods. Ryder common stock trades on the New York Stock Exchange under the ticker symbol “R” and the CUSIP number for the security is 783549108. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6 above. Do not include information regarding securities other than publicly traded Ryder common stock.

<b>1. HOLDINGS AS OF JULY 23, 2015</b> – State the total number of shares of publicly traded Ryder common stock held as of the opening of trading on July 23, 2015. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
<div style="border: 1px solid black; width: 250px; height: 25px; margin: 0 auto;"></div>				
<b>2. PURCHASES/ACQUISITIONS FROM JULY 23, 2015, THROUGH FEBRUARY 13, 2020, INCLUSIVE</b> – Separately list each and every purchase/acquisition (including free receipts) of publicly traded Ryder common stock from after the opening of trading on July 23, 2015, through and including the close of trading on February 13, 2020. (Must be documented.)				
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>3. PURCHASES/ACQUISITIONS FROM FEBRUARY 14, 2020, THROUGH MAY 13, 2020, INCLUSIVE</b> – State the total number of shares of publicly traded Ryder common stock purchased/acquired (including free receipts) from after the opening of trading on February 14, 2020, through and including the close of trading on May 13, 2020. (Must be documented.) If none, write “zero” or “0.” <sup>1</sup>				<div style="border: 1px solid black; width: 250px; height: 25px; margin: 0 auto;"></div>

<sup>1</sup> **Please note:** Information requested with respect to your purchases/acquisitions of publicly traded Ryder common stock from after the opening of trading on February 14, 2020, through and including the close of trading on May 13, 2020, is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation.

<b>4. SALES FROM JULY 23, 2015, THROUGH MAY 13, 2020, INCLUSIVE</b> – Separately list each and every sale/disposition (including free deliveries) of publicly traded Ryder common stock from after the opening of trading on July 23, 2015, through and including the close of trading on May 13, 2020. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>5. HOLDINGS AS OF MAY 13, 2020</b> – State the total number of shares of publicly traded Ryder common stock held as of the close of trading on May 13, 2020. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
<input type="checkbox"/>				IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.

# PART IV - RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON  
PAGE 9 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated May 19, 2023, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the Claimant(s))'s heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the 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.

## CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the Claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Ryder common stock identified in the Claim Form and have not assigned the Claim against any of the Defendants or any of the other Defendants' Releasees to another;
5. that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
6. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases of Ryder common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
7. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

9. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;

10. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

11. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the Claimant(s) is (are) exempt from backup withholding or (ii) the Claimant(s) has (have) not been notified by the IRS that he, she, they, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the Claimant(s) that he, she, they, or it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she, they, or it is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

---

Signature of Claimant

Date

---

Print Claimant name here

---

Signature of Joint Claimant, if any

Date

---

Print Joint Claimant name here

***If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

---

Signature of person signing on behalf of Claimant

Date

---

Print name of person signing on behalf of Claimant here

---

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see ¶ 9 on page 4 of this Claim Form.)

# REMINDER CHECKLIST



1. Sign the above release and certification. If this Claim Form is being made on behalf of Joint Claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.



3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days of your submission. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 877-381-0372.**



6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your Claim, contact the Claims Administrator at the address below, by email at [info@RyderSystemSecuritiesLitigation.com](mailto:info@RyderSystemSecuritiesLitigation.com), or by toll-free phone at 877-381-0372, or you may visit [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com). **DO NOT** call Ryder or its counsel with questions regarding your Claim.



**THIS CLAIM FORM MUST EITHER BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL POSTMARKED NO LATER THAN SEPTEMBER 11, 2024, OR SUBMITTED ONLINE AT [WWW.RYDERSYSTEMSECURITIESLITIGATION.COM](http://WWW.RYDERSYSTEMSECURITIESLITIGATION.COM) NO LATER THAN SEPTEMBER 11, 2024.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

**Ryder System Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91329  
Seattle, WA 98111**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 11, 2024, is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

# **EXHIBIT B**

MUTUAL FUND PERFORMANCE

Table with 4 columns: 36 Mo Performance Rating, YTD 12Mk, 5 Yr Net Asset NAV, and % After Tax Rtn. Includes various fund categories like Core Equity, Dividend, and Bond funds.

Table with 4 columns: 36 Mo Performance Rating, YTD 12Mk, 5 Yr Net Asset NAV, and % After Tax Rtn. Includes various fund categories like International, Energy, and Technology funds.

Table with 4 columns: 36 Mo Performance Rating, YTD 12Mk, 5 Yr Net Asset NAV, and % After Tax Rtn. Includes various fund categories like Global, Emerging Markets, and Value funds.

Advertisement for 'Online Courses' by Investor's Business Daily. Features a laptop with the course title and text: 'Master the Skills to Succeed in Options Trading'. Includes a call to action to learn more at Investors.com/OptionsOnline.

LEGAL NOTICE from the United States District Court, Southern District of Florida. Summary notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses. Includes case details, court information, and instructions for objections.



# EXHIBIT C

# Bernstein Litowitz Berger and Grossmann LLP Announces Notice of Pendency and Proposed Settlement of Class Action Involving Persons or Entities who Purchased or Otherwise Acquired Publicly Traded Ryder System, Inc. Common Stock During the Period from July 23, 2015 through February 13, 2020, Inclusive, and Were Damaged Thereby

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NEWS PROVIDED BY  
**JND Legal Administration** →  
18 Mar, 2024, 09:43 ET

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SEATTLE, March 18, 2024 /PRNewswire/ --

**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,

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

*Plaintiffs,*

v.

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

*Defendants.*

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All persons or entities who purchased or otherwise acquired publicly traded Ryder System, Inc. ("Ryder") common stock during the period from July 23, 2015 through February 13, 2020, inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class"):

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com).

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action, on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for \$45,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on **October 23, 2024, at 9:30 AM**, before the Honorable Jacqueline Becerra, either in person at the United States District Court for the Southern District of Florida, Alto Lee Adams, Sr. United States Courthouse, 101 South U.S. Highway 1, Fort Pierce, Florida 34950, or by telephone or videoconference (in the discretion of the Court), for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated as of May 19, 2023 (the "Stipulation") is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) to determine whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class; Lead Plaintiffs should be certified as Class Representatives for the Settlement Class; Lead Counsel should be appointed as Class Counsel for the Settlement Class; and Liaison Counsel should be appointed as Liaison Class Counsel for the Settlement Class; (c) to determine whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund.** If you have not yet received the Notice and the Proof of Claim and Release Form (the "Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator by mail at: Ryder System Securities Litigation, c/o JND Legal Administration, P.O. Box 91329, Seattle, WA 98111; by toll-free telephone at 877-381-0372; or by email at [info@RyderSystemSecuritiesLitigation.com](mailto:info@RyderSystemSecuritiesLitigation.com). Copies of the Notice and Claim Form can also be downloaded from the Settlement website, [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com).

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed), or submitted online at [www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com), no later than September 11, 2024.** If you are a

Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than September 11, 2024**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be mailed to the Claims Administrator such that they are **received no later than September 11, 2024**, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.**

Requests for the Notice and Claim Form should be made to:

Ryder System Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91329  
Seattle, WA 98111

877-381-0372

**[info@RyderSystemSecuritiesLitigation.com](mailto:info@RyderSystemSecuritiesLitigation.com)**

**[www.RyderSystemSecuritiesLitigation.com](http://www.RyderSystemSecuritiesLitigation.com)**

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

John Rizio-Hamilton, Esq.  
Bernstein Litowitz Berger & Grossmann LLP  
1251 Avenue of the Americas, 44th Floor

800-380-8496

**settlements@blbglaw.com**

By Order of the Court

SOURCE JND Legal Administration

# Exhibit 6

**EXHIBIT 6**

*State of Alaska et al. v. Ryder System, Inc. et al.,*  
Civil Action No. 1:20-cv-22109-JB (S.D. Fla.)

**SUMMARY OF PLAINTIFFS' COUNSEL'S  
LODESTAR AND EXPENSES**

<b>Exhibit</b>	<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
6A	Bernstein Litowitz Berger & Grossmann LLP	14,900.00	\$8,023,988.75	\$493,914.39
6B	Klausner, Kaufman, Jensen & Levinson	170.70	\$128,025.00	---
	<b>TOTALS:</b>	<b>15,070.70</b>	<b>\$8,152,013.75</b>	<b>\$493,914.39</b>



# Exhibit 6A

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

**DECLARATION OF JOHN RIZIO-HAMILTON ON BEHALF OF BERNSTEIN  
LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, JOHN RIZIO-HAMILTON, declare as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in the above-captioned action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 19, 2023 (ECF No. 111-1).

2. My firm, ~~My~~ Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in my Declaration in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, filed herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including July 31, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by BLB&G in the Action, from inception through July 31, 2024, as reflected in Exhibit 1, is 14,900.00. The lodestar for my firm, as reflected in Exhibit 1, is \$8,023,988.75.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., In re James River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24, 2024), D.I. 131 (approving fee based on lodestar cross-check using BLB&G's current rates); *In re Boston Scientific Corp. Sec. Litig.*, No. 1:20-cv-12225-ADB (D. Mass. April 23, 2024), D.I. 166 (same); *see also In re BioMarin Pharm. Inc.*

*Sec. Litig.*, No. 20-cv-06719-WHO (N.D. Cal. Nov. 14, 2023), D.I. 155 (approving fee based on lodestar cross-check using BLB&G's 2023 rates); *In re Kraft Heinz Sec. Litig.*, No. 1:19-cv-01339 (N.D. Ill. Sept. 19, 2023), D.I. 493 (same); *In re Wells Fargo & Co. Sec. Litig.*, No. 1:20-cv-04494-JLR-SN (S.D.N.Y. Sept. 8, 2023), D.I. 206 (same), *In re Synchrony Fin. Sec. Litig.*, 2023 WL 4992933, at \*11 (D. Conn. Aug. 4, 2023) (same).

6. firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. LB&G reviewed its time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment.

8. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

9. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for \$493,914.39 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$329,281.00). Lead Counsel retained testifying and consulting experts to assist at various stages of the litigation. The following expert expenses were incurred by Lead Counsel and included in BLB&G's expense application:

- **Michael Hartzmark** (\$199,361.25). Dr. Michael Hartzmark, Ph.D. was Lead Plaintiffs' principal expert on financial economics issues, including damages, loss causation, and market efficiency. In connection with Lead Plaintiffs' motion for class certification, Dr. Hartzmark prepared an expert report concerning the efficiency of the market for Ryder common stock during the Class Period and the calculation of class-wide damages. Dr. Hartzmark and his team also consulted with Lead Counsel in the preparation of the proposed Plan of Allocation for the Net Settlement Fund.

- **Marcum LLP / Friedman LLP** (\$113,629.75). Lead Plaintiffs consulted extensively with Harris L. Devor, CPA of Marcum LLP (and previously Friedman LLP), concerning accounting issues in the Action, including prior to the filing of the Complaint and during discovery.

- **James Lewis** (\$8,500.00). After discovery commenced, Lead Plaintiffs retained James Lewis, an expert consultant in the trucking industry. Mr. Lewis consulted on trucking industry trends and residual values.

- **Global Economics Group LLC** (\$7,790.00). Lead Plaintiffs also worked with Chad W. Coffman, CFA, a financial economist, to analyze damages and loss causation issues at the outset of the case.

(b) **Mediation Fees** (\$33,171.19). The Parties retained Jed D. Melnick, Esq. of JAMS, an experienced mediator of securities class actions and other complex

litigation, to assist with settlement negotiations in the Action, including the two formal mediation sessions on January 26, 2023 and March 28, 2023. Lead Plaintiffs' share of the mediation costs paid to JAMS for the services of Mr. Melnick was \$33,171.19.

(c) **On-Line Legal & Factual Research** (\$78,113.41). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(d) **Document Management & Litigation Support** (\$12,438.53). This category represents the costs incurred by BLB&G associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the documents produced by Defendants and non-parties in the Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-

party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

(e) **Out-of-Town Travel** (\$5,435.38). BLB&G seeks reimbursement of \$5,435.38 in costs incurred in connection with travel in connection with the Action. Airfare is at coach rates, hotel charges are capped at \$350 per night; and travel meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

(f) **Working Meals** (\$792.04). Out of office working meals are capped at \$25 per person for lunch and \$50 per person for dinner; and in-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

(g) **Internal Copying & Printing** (\$222.60). BLB&G charges \$0.10 per page for in-house copying and printing of documents.

(h) **Independent Witness Counsel** (\$4,159.50). Lead Counsel incurred \$4,159.50 in attorneys' fees for the retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent a former Ryder employee that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g., SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (awarding expenses reimbursing class counsel for the costs of paying for independent counsel for third-party witnesses); *In re Willis Towers Watson PLC Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No. 347 (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip op. at 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same).

10.e expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

11. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm resume, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on August 12, 2024.



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John Rizio-Hamilton



**EXHIBIT 1**

*State of Alaska et al. v. Ryder System, Inc. et al.,*  
Civil Action No. 1:20-cv-22109-JB (S.D. Fla.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

From Inception Through July 31, 2024

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
John Rizio-Hamilton	580.25	\$1,250	\$725,312.50
Hannah Ross	193.00	\$1,250	\$241,250.00
Adam Wierzbowski	746.75	\$1,050	\$784,087.50
<b>Senior Counsel</b>			
John Esmay	773.75	\$875	\$677,031.25
John Mills	133.50	\$875	\$116,812.50
<b>Associates</b>			
Girolamo Brunetto	249.75	\$700	\$174,825.00
Mathews de Carvalho	594.25	\$525	\$311,981.25
Brenna Nelinson	151.75	\$550	\$83,462.50
Matthew Traylor	380.50	\$500	\$190,250.00
Emily Tu	394.00	\$525	\$206,850.00
<b>Senior Staff Attorney</b>			
Stephen Imundo	1,127.50	\$450	\$507,375.00
<b>Staff Attorneys</b>			
Robert Blauvelt	1,173.50	\$425	\$498,737.50
Alexa Butler	677.75	\$425	\$288,043.75
Jodena Carbone	518.25	\$410	\$212,482.50
Christopher Clarkin	716.25	\$425	\$304,406.25
Michelle Collison	460.00	\$425	\$195,500.00
Giorgi Dogonadze	1,269.50	\$375	\$476,062.50
George Doumas	741.75	\$425	\$315,243.75
Barbara Klinger	404.00	\$425	\$171,700.00
Jed Koslow	420.00	\$425	\$178,500.00

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Palwasha Raqib	807.25	\$425	\$343,081.25
Renee Tamraz	1,092.00	\$425	\$464,100.00
<b>Director of Investor Services</b>			
Adam Weinschel	68.00	\$625	\$42,500.00
<b>Investigators</b>			
Amy Bitkower	74.50	\$625	\$46,562.50
John Deming	79.50	\$450	\$35,775.00
Joelle Sfeir	236.25	\$525	\$124,031.25
<b>Case Managers &amp; Paralegals</b>			
Matthew Gluck	98.00	\$375	\$36,750.00
Jeffrie Hausman	109.50	\$400	\$43,800.00
Khristine De Leon	62.25	\$400	\$24,900.00
Matthew Mahady	57.00	\$400	\$22,800.00
Nathan Vickers	337.50	\$325	\$109,687.50
Stephanie Yu	71.50	\$325	\$23,237.50
<b>Litigation Support</b>			
Roberto Santamarina	60.50	\$475	\$28,737.50
<b>Managing Clerk</b>			
Mahiri Buffong	40.25	\$450	\$18,112.50
<b>TOTALS:</b>	<b>14,900.00</b>		<b>\$8,023,988.75</b>

**EXHIBIT 2**

*State of Alaska et al. v. Ryder System, Inc. et al.,*  
 Civil Action No. 1:20-cv-22109-JB (S.D. Fla.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Service of Process	\$5,612.78
PSLRA Notice Costs	\$4,270.00
On-Line Legal & Factual Research	\$78,113.41
Telephone	\$785.10
Postage, Express Mail & Hand Delivery	\$925.42
Local Transportation	\$758.20
Internal Copying & Printing	\$222.60
Outside Copying	\$1,579.64
Out-of-Town Travel	\$5,435.38
Working Meals	\$792.04
Court Reporting & Transcripts	\$16,369.60
Experts & Consultants	\$329,281.00
Independent Witness Counsel	\$4,159.50
Mediation Fees	\$33,171.19
Document Management & Litigation Support	\$12,438.53
<b>TOTAL:</b>	<b>\$493,914.39</b>

**EXHIBIT 3**

*State of Alaska et al. v. Ryder System, Inc. et al.,*  
Civil Action No. 1:20-cv-22109-JB (S.D. Fla.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**FIRM RESUME**



*Bernstein Litowitz Berger & Grossmann LLP*  
*Attorneys at Law*

# Firm Resume

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*Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.*

## Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association; the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

## More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation – \$2.43 billion recovery*

- *In re Allianz Global Investors U.S. Litigation* – More than \$2 billion recovered in a series of direct actions
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery
- *In re Wells Fargo & Company Securities Litigation* – \$1.00 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [Top 100 U.S. Class Action Settlements of All-Time](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 billion more than any other plaintiffs' securities firm.

## Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seeks to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent that has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.



## Practice Areas

### Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases, when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

### Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions that violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options that resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with mergers and acquisitions and going-private transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

## Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

## Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

## Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes, and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad, representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

## Feedback from the Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

### *In re WorldCom, Inc. Securities Litigation*

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

\* \* \*

### *In re Clarent Corporation Securities Litigation*

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

\* \* \*

### *Landry's Restaurants, Inc. Shareholder Litigation*

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

\* \* \*

### *McCall V. Scott (Columbia/HCA Derivative Litigation)*

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

## Significant Recoveries

BLB&G has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include eight recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

### Securities Fraud Litigation

**Case:** *In re WorldCom, Inc. Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

**Case Summary:** Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank, and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

**Case:** *In re Cendant Corporation Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$3.3 billion securities fraud class action recovery—the third largest in history; significant corporate governance reforms obtained.

**Summary:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of companywide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds, the three largest public pension funds in America, in this action.

**Case:** *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

**Summary:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

**Case:** *In re Allianz Global Investors U.S. Litigation*

**Court:** Cases primarily filed in the United States District Court for the Southern District of New York

**Highlights:** Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

**Summary:** BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

**Case:** *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Over \$1.07 billion in cash and common stock recovered for the class.

**Summary:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the Ontario Teachers’ Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

**Case:** *In re Merck & Co., Inc. Securities Litigation*

**Court:** United States District Court, District of New Jersey

**Highlights:** \$1.06 billion recovery for the class.

**Summary:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit and one of the top securities recoveries of all time. BLB&G represented Lead Plaintiff the Public Employees’ Retirement System of Mississippi.

- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company, \$72.5 million in cash from Arthur Andersen, and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co., with total recoveries reaching more than \$1 billion.
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- Case:** *In re Wells Fargo & Company Securities Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.
- Summary:** In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.
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- Case:** *HealthSouth Corporation Bondholder Litigation*
- Court:** United States District Court for the Northern District of Alabama
- Highlights:** \$804.5 million in total recoveries.
- Summary:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded

over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

**Case:** *In re Washington Public Power Supply System Litigation*

**Court:** United States District Court for the District of Arizona

**Highlights:** Over \$750 million—the largest securities fraud settlement ever achieved at the time.

**Summary:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

**Case:** *In re Lehman Brothers Equity/Debt Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$735 million in total recoveries.

**Summary:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings' issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of a \$426 million settlement with underwriters of Lehman securities offerings, a \$90 million settlement with former Lehman directors and officers, a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved), and a \$120 million settlement that resolves claims against UBS Financial Services. This recovery is remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

**Case:** *In re Citigroup, Inc. Bond Action Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$730 million cash recovery, the second largest recovery in a litigation arising from the financial crisis.



**Summary:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

**Case:** *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

**Summary:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the 10 largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

**Case:** *In re Lucent Technologies, Inc. Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

**Summary:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

**Case:** *In re Wachovia Preferred Securities and Bond/Notes Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

**Summary:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

**Case:** *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

**Court:** United States District Court for the District of Columbia

**Highlights:** \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

**Summary:** BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

**Case:** *Bear Stearns Mortgage Pass-Through Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

**Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

**Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*

**Court:** United States District Court for the Northern District of California

**Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

**Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

**Case:** *In re Kraft Heinz Securities Litigation*

**Court:** United States District Court for the Northern District of Illinois

**Highlights:** \$450 million in total recoveries.

**Summary:** BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

**Case:** *Ohio Public Employees Retirement System v. Freddie Mac*

**Court:** United States District Court for the Southern District of Ohio

**Highlights:** \$410 million settlement.

**Summary:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Freddie Mac and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**Case:** *In re Refco, Inc. Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Over \$407 million in total recoveries.

**Summary:** The lawsuit arises from the revelation that Refco, a once-prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

**Case:** *In re Allergan, Inc. Proxy Violation Securities Litigation*

**Court:** United States District Court for the Central District of California

**Highlights:** Recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

**Summary:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

## Corporate Governance and Shareholders' Rights

**Case:** *Tornetta v. Musk*

**Court:** Delaware Court of Chancery

**Highlights:** Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

**Summary:** BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

**Case:** *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

**Court:** Delaware Court of Chancery

**Highlights:** Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

**Summary:** Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation,

discovery and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees’ Retirement System.

**Case:** *In re McKesson Corporation Derivative Litigation*

**Court:** United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

**Highlights:** Litigation recovered \$175 million and achieved substantial corporate governance reforms.

**Summary:** BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company’s role in permitting and exacerbating America’s ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson’s compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson’s shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson’s inadequate legal compliance efforts.

**Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

**Court:** United States District Court for the District of Minnesota

**Highlights:** Recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

**Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation

directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.

**Case:** *Caremark Merger Litigation*

**Court:** Delaware Court of Chancery – New Castle County

**Highlights:** Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

**Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**Case:** *In re Pfizer Inc. Shareholder Derivative Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

**Summary:** In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug

marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.

**Case:** *Miller et al. v. IAC/InterActiveCorp et al.*

**Court:** Delaware Court of Chancery

**Highlights:** This litigation shut down efforts by controlling shareholders to obtain “dynastic control” of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

**Summary:** BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders “supervoting rights.” Diller laid out a proposal to introduce a new class of non-voting stock to entrench “dynastic control” of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce “low” and “no-vote” share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

**Case:** *In re News Corp. Shareholder Derivative Litigation*

**Court:** Delaware Court of Chancery – Kent County

**Highlights:** An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

**Summary:** Following News Corp.’s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch’s daughter, and the phone-hacking scandal within its British newspaper division, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.’s management. BLB&G ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.



## Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

## In the Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community, and pro bono activities and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include:

### **Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows**

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. BLB&G Fellows can begin their careers free of any school debt if they make a long-term commitment to public interest law.

### **Firm Sponsorship of Her Justice**

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide pro bono counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

### **Firm Sponsorship of City Year New York**

BLB&G is an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development, and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

### **Max W. Berger Pre-Law Program**

The Max W. Berger Pre-Law Program was established at Baruch College to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession. Providing workshops, seminars, counseling, and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, and places them in appropriate internships and other pre-law working environments.

## Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

## Partners

**Max Berger**, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

### **One of the "100 Most Influential Lawyers in America"**

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as “[one of the most influential individuals in the history of Baruch College](#).” Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

**Education:** Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

**Bar Admissions:** New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States

**John Rizio-Hamilton** is Co-Head of BLB&G's Securities Litigation Department. One of America's top shareholder litigators, John has recovered billions of dollars for investors. Highlights of John's experience include the following: • Led the trial team that recovered \$240 million in the Signet Jewelers Securities Litigation, a landmark case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment. • Key part of the trial team that prosecuted the Bank of America Securities Litigation, which settled for \$2.425 billion. This is the largest securities class action recovery related to the subprime meltdown, and one of the top securities litigation recoveries in history. • Served as counsel on behalf of the institutional investor plaintiffs in the Citigroup Bond Litigation, which settled for \$730 million. This is the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. • Member of the team that prosecuted the Wachovia Corp. Bond/Notes Litigation, in which the firm recovered \$627 million, one of the 15 largest securities class action recoveries in history. • Key member of the team that recovered \$150 million for investors in the JPMorgan Chase & Co. Securities Litigation, a securities fraud class action arising out of the trading activities of the so-called "London Whale." In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims. John also manages the firm's settlements and claims administration department, which is responsible for obtaining court approval of all settlements and distributing the proceeds to class members. For his remarkable accomplishments, John was named a "Litigation Trailblazer" by The National Law Journal. He has been recognized as a "Litigation Star" by Benchmark Litigation, and by Law360 as a "Rising Star," a "Legal MVP," and one of the country's "Top Attorneys Under 40." Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

**Education:** Brooklyn Law School, 2004, J.D., *summa cum laude*, Editor-in-Chief of the Brooklyn Law Review; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition; Johns Hopkins University, 1997, B.A., with honors

**Bar Admissions:** New York; United States District Court for the Southern District of New York

**Hannah Ross** has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA*, in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's Super Lawyers magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360*, and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her

achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for \$210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered \$234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of \$6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re OM Group, Inc. Securities Litigation*, and *In re BioScrip, Inc. Securities Litigation*.

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

**Education:** Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

**Bar Admissions:** New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

**Adam Wierzbowski** has represented shareholders in some of the most significant investor litigations throughout the United States. His work has included successes at the trial and appellate levels in several high-profile class actions. These include the following recoveries on behalf of investors: • Adam led the BLB&G trial team that recently achieved a \$612 million jury verdict for investors in *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*. The case arose out of the federal government’s decision in 2012 to sweep to the U.S. Treasury all of the net worth of Fannie Mae and Freddie Mac. • Adam was a senior member of the team that recovered over \$1.06 billion on behalf of investors in *In re Merck Vioxx Securities Litigation*, which arose out of the Defendants’ alleged misrepresentations about the cardiovascular safety of Merck’s painkiller Vioxx. The case settled just months before trial and after a unanimous victory for investors at the U.S. Supreme Court. • In the *UnitedHealth Derivative Litigation*, which involved executives’ illegal backdating of stock options, Adam helped recover in excess of \$920 million from the individual Defendants. • Adam was also a senior member of the team that achieved total settlements of \$688 million on behalf of investors in *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*. The cases related to Schering and Merck’s alleged misrepresentations about anti-cholesterol drugs Vytorin and Zetia. • In the securities class action against Wells Fargo & Co. related to its fake accounts scandal, Adam was a senior member of the team that obtained \$480 million for investors. • Adam also represented investors in the \$300 million securities litigation settlement against General Motors stemming from GM’s delayed recall of vehicles with defective ignition switches. Adam also helped to obtain significant recoveries on behalf of investors in *Minneapolis Firefighters’ Relief Association v. Medtronic, Inc. et al.* (\$85 million recovery); *In re Myriad Genetics, Inc. Securities Litigation* (\$77.5 million recovery pending final approval); and *Key West Police & Fire Pension Fund v. Ryder System, Inc.* (\$45 million recovery pending preliminary approval). He is also currently a member of the teams prosecuting *In re EQT Corporation Securities Litigation*; *Allegheny County Employees’ Retirement System, et al. v. Energy Transfer LP, et al.*; and *In re Celgene Corporation Securities Litigation*. © 2024 Bernstein Litowitz Berger & Grossmann LLP All Rights Reserved. - 2 - Adam has been recognized by various publications for his accomplishments in the field. He has been named multiple times over to Benchmark Litigation’s “40 & Under Hot List,” as one of the “500 Leading Plaintiff Financial Lawyers” by Lawdragon, and to Thomson Reuter’s Super Lawyers New York Metro edition, including designations as a New York “Rising Star.” No more than 2.5% of the lawyers in New York are selected to receive the “Rising Star” honor each year.

**Education:** George Washington University Law School, 2003, J.D., with honors, Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board; Dartmouth College, 2000, B.A., *magna cum laude*

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Seventh Circuit; United States Court of Appeals for the Eighth Circuit; United States Court of Appeals for the Ninth Circuit; Supreme Court of the United States



## Senior Counsel

**John Esmay** prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional clients. John has worked on federal securities litigations that have returned more than \$3 billion to defrauded investors. He has deep experience with complex litigation, and has prepared and participated in trials and hearings in federal and state courtrooms around the country from California to New York. He has also taken part in private arbitration proceedings as well as disciplinary hearings before securities regulatory organizations such as the SEC and FINRA. John graduated *magna cum laude* from Brooklyn Law School, where he served on the Journal of Law and Policy. He received his Bachelor of Science degree in physics from Pomona College. While attending Brooklyn Law School, John interned for the Honorable Edward R. Korman, and later clerked for the Honorable William H. Pauley III. Prior to attending law school, John worked as a securities broker at the investment banking subsidiary of a prominent bank.

**Education:** Brooklyn Law School, 2007, J.D., *magna cum laude*; Pomona College, 1998, B.A., Physics

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

**John Mills'** practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements.

Over the past decade, John was actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y.) (\$627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) (\$210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig.* (Del. Ch.) (\$153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al.* (D. Colo.) (\$142 million settlement); *In re News Corp. S'holder Litig.* (Del. Ch.) (\$139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks)* (D. Md.) (\$127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al.* (S.D.N.Y.) (\$110 million settlement); *In re El Paso Corp. S'holder Litig.* (Del. Ch.) (\$110 million settlement); *In re Starz Stockholder Litig.* (Del. Ch.) (\$92.5 million settlement); *The Dep't of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$85 million settlement).

**Education:** Brooklyn Law School, 2000, J.D., *cum laude*, Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient; Duke University, 1997, B.A.

**Bar Admission:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

## Associates

**Jimmy Brunetto** practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He is a member of the firm's case development and client advisory group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels public pension funds and other institutional investors on potential legal claims. Prior to joining the firm, Jimmy investigated and prosecuted securities fraud with the New York State Office of the Attorney General's

Investor Protection Bureau, where he worked on a number of high-profile matters. While in law school, Jimmy was honored as a John Marshall Harlan Scholar and served as a Staff Editor for the New York Law School Law Review.

**Education:** New York Law School, 2011, J.D., *cum laude*, John Marshall Harlan Scholar; Staff Editor, New York Law School Law Review; University of Florida, 2007, B.A., *cum laude*, Political Science; University of Florida, 2007, B.S.B.A., Finance

**Bar Admissions:** New York

**Mathews de Carvalho** practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining the firm, Mathews was a member of the securities litigation group at Weil, Gotshal & Manges LLP, focusing on securities class actions and corporate governance suits. He was also involved with several pro bono projects, including a criminal defense appeal and work with the Innocence Project. Mathews received his J.D. from New York University School of Law, where he served as Competitions Executive Editor of the Moot Court Board and was a member of the Order of Barristers. He received degrees in Political Science and Sociology from Fordham University. After graduating from law school, Mathews served as a law clerk for the Honorable Matthew W. Brann of the U.S. District Court for the Middle District of Pennsylvania.

**Education:** New York University School of Law, 2019, J.D.; Fordham University, 2013, B.A., Political Science; Sociology

**Bar Admissions:** New York; United States District Court for the Southern District of New York

**Brenna Nelinson** [Former Associate] focused her practice on securities fraud, corporate governance and shareholder rights litigation.

She was a member of the firm's teams prosecuting securities class actions against Virtus Investment Partners and Signet Jewelers.

Prior to joining the firm, Brenna was a Litigation Associate at Hogan Lovells US LLP. She represented a variety of defendants in all aspects of corporate litigation.

**Education:** American University Washington College of Law, J.D., *cum laude*, 2014; Note & Comment Editor, *American University International Law Review*; Moot Court Honor Society; New York University, B.A., 2011, Individualized Study – Psychology and Philosophy

**Bar Admission:** Maryland

**Matthew Traylor** [Former Associate] practiced out of the New York office prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Matthew was an associate at Cahill Gordon & Reindel where he specialized in complex litigation and investigations, including: securities, antitrust and complex commercial litigation, as well as FCPA compliance and internal investigations.

While attending law school, Matthew served as Vice President of the Black Law Student Association. In addition, he was also a member of the Public Interest Law Union, and a 2L Representative for the American Constitutional Society.

**Education:** Cornell Law School, J.D., 2017, General Editor, *Cornell Journal of Law and Public Policy*; Binghamton University, B.A., 2014

**Bar Admissions:** New York, US Court of Appeals for the Second Circuit

**Emily Tu** practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to her role at BLB&G, Emily worked as a Litigation Associate at Cahill Gordon & Reindel LLP, where she focused on securities, antitrust, and commercial litigation. She also maintained an active pro bono practice, including representation of indigent clients in domestic violence and federal criminal prosecution cases. Emily received her J.D. from Columbia Law School, where she served as Senior Editor of the Columbia Law Re

view and led the U-Visa Project. During this time, she also interned for various public interest and public service organizations, including the New Jersey Institute for Social Justice, the Legal Aid Society's Special Litigation & Law Reform Unit, and the New York City Law Department's Affirmative Litigation Division. Emily graduated *summa cum laude* from Princeton University with a B.A. in Comparative Literature.

**Education:** Columbia Law School, 2019, J.D.; Princeton University, 2016, B.A., *summa cum laude*, Comparative Literature

**Bar Admissions:** New York; United States District Court for the Southern District of New York

## Senior Staff Attorney

**Stephen Imundo** is a senior staff attorney in the New York office, and primarily provides electronic discovery assistance and support in litigation of securities fraud-related matters. He has led discovery teams of over 25 attorneys on multiple occasions and worked on some of the firm's most significant cases, including Citigroup and the General Motors litigation. Early in his legal career Stephen joined up with the firm Schoengold, Sporn, Laitman & Lometti where he focused on securities fraud class action litigations, and worked side by side with BLB&G attorneys on the Worldcom case. He graduated from Fordham University School of Law where he was a recipient of the Archibald R. Murray Public Service Award and was the associate editor of the Fordham Environmental Law Journal.

**Education:** Fordham University School of Law, 2002, J.D., Archibald R. Murray Public Service Award, Associate Editor Fordham Environmental Law Journal; Mercy College, 1996, B.S., *summa cum laude*

**Bar Admissions:** New York; Connecticut

## Staff Attorneys

**Robert Blauvelt** has worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation*; *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.*; and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm, Rob was a contract attorney at Milberg LLP where he worked on several antitrust matters. Rob has also worked at Quinn Emanuel Urquhart & Sullivan LLP where he worked on complex litigations involving collateralized debt obligations and residential mortgage-backed securities.

**Education:** New England School of Law, J.D., 2005; Montclair State University, M.A., 2015

**Bar Admissions:** New York, New Jersey

**Alexa Butler** has worked on numerous matters at BLB&G, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *In re JPMorgan Chase & Co. Securities Litigation*; *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; *In re MBIA Inc. Securities Litigation*; *In re Washington Mutual, Inc. Securities Litigation*; *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*; *In re Refco, Inc. Securities Litigation*; and *Affiliated Computer Services, Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2007, Alexa was a contract attorney at Whatley Drake & Kallas, LLC.

**Education:** St. John's University School of Law, J.D., 1997; Georgia Institute of Technology, B.S., 1993

**Bar Admission:** New York

**Jodena P. Carbone** [Former Staff Attorney] worked on *Key West Police & Fire Pension Fund v. Ryder System, Inc.*; and *In re Turquoise Hill Resources Ltd. Securities Litigation*.

Prior to joining the firm, Jodena worked as an e-discovery paralegal for several law firms including Ballard Spahr, Klehr Harrison and Pepper Hamilton.

**Education:** Rutgers School of Law, J.D., 2013; Holy Family University, M.A., 2009; Temple University, B.B.A., 1988

**Bar Admission:** Pennsylvania

**Christopher Clarkin** [Former Staff Attorney] worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*; *In re SunEdison, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Wilmington Trust Securities Litigation*; *In re Salix Pharmaceuticals, Ltd. Securities Litigation*; *West Palm Beach Police Pension Fund v. DFC Global Corp.*; *In re NII Holdings, Inc. Securities Litigation*; *In re Facebook, Inc. IPO Securities and Derivative Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *SMART Technologies, Inc. Shareholder Litigation*; *In re Citigroup Inc. Bond Litigation*; *In re Pfizer Inc. Shareholder Derivative Litigation*; and *In Re Plantronics, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Chris worked as a contract attorney on several large-scale litigations.

**Education:** New York Law School, J.D., 2006; Trinity College, B.A., 2000

**Bar Admissions:** New York; Connecticut

**Michelle Collison** [Former Staff Attorney] worked on *Key West Police & Fire Pension Fund v. Ryder System, Inc.*; and *In re The Boeing Company Aircraft Securities Litigation*.

Prior to joining the firm, Michelle worked as an e-discovery contract attorney for several law firms.

**Education:** Hugh Wooding Law School, Trinidad, Legal Education Certificate, 2000; University of Guyana, LL.B., 1998

**Bar Admission:** New York

**Giorgi Dogonadze** [Former Staff Attorney] joined the BLB&G Staff Attorney team in September 2022 and worked on *Key West Police & Fire Pension Fund v. Ryder System, Inc.*

Prior to joining the firm, Giorgi worked as an e-discovery contract attorney for several law firms.

**Education:** New York Law School, J.D., 2014; College of Staten Island, B.A., 2008

**Bar Admission:** New York

**George Doumas** has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re SCANA Corporation Securities Litigation*; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *In re NII Holdings, Inc. Securities Litigation*; *General Motors Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *JPMorgan Mortgage Pass-Through Litigation*; *In re Citigroup Inc. Bond Litigation*; *In re Huron Consulting Group, Inc. Securities Litigation*; and *In re Bristol-Myers Squibb Co. Securities Litigation*.

Prior to joining the firm in 2008, George was a contract attorney for several law firms, where he worked on investigations relating to subprime mortgages and collateralized debt obligations, and other complex litigation George began his career representing clients in civil and bankruptcy matters.

**Education:** Southern New England School of Law, J.D., 1997; St. John's University, B.S., Accounting, 1994

**Bar Admissions:** Maryland; Massachusetts

**Barbara Klinger** joined the BLB&G Staff Attorney team in February 2023 and worked on *Key West Police & Fire Pension Fund v. Ryder System, Inc.*

Prior to joining the firm, Barbara was a Staff Attorney with Shearman & Sterling engaged in civil litigation. Previously, Barbara was a Compliance Consultant with UBS Financial Services focused on anti-money laundering due diligence.

**Education:** New York Law School, J.D., 2003; Oberlin College, East Asian Studies, B.A., 1984

**Bar Admission:** New York

**Jed Koslow** [Former Staff Attorney] worked on numerous matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.*; *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *General Motors Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *JPMorgan Mortgage Pass-Through Litigation*; *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; *Dexia Holdings, Inc. v. JP Morgan*; *In re Schering-Plough Corp./ENHANCE Securities Litigation*; and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*.

Prior to joining the firm, Jed was Of Counsel at Lebowitz Law Office, LLC.

**Education:** Brooklyn Law School, J.D., 2006; Wesleyan University, B.A., 1999

**Bar Admission:** New York

**Palwasha Raqib** joined the BLB&G Staff Attorney team in May 2022.

Prior to joining the firm, Palwasha was a Staff Attorney at Milbank, Tweed, Hadley & McCoy and Quinn Emanuel Urquhart & Sullivan working on commercial litigation matters. Previously, Palwasha was an e-discovery attorney with Sullivan and Cromwell working on intellectual property matters.

**Education:** Seton Hall University School of Law, J.D., 2006; Wheaton College, B.A., 2000

**Bar Admission:** New York

**Renee Tamraz** joined the BLB&G Staff Attorney team in September 2022 and worked on *Key West Police & Fire Pension Fund v. Ryder System, Inc.*

Prior to joining the firm, Renee worked as an e-discovery contract attorney for several law firms.

**Education:** University of California, Hastings College of Law, J.D., 2004; London School of Economics, UK, M.Sc., 2001; New York University, B.A., 1999

**Bar Admission:** California

# Exhibit 6B

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

**DECLARATION OF ROBERT D. KLAUSNER ON BEHALF OF KLAUSNER,  
KAUFMAN, JENSEN & LEVINSON IN SUPPORT OF LEAD COUNSEL'S MOTION  
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, ROBERT D. KLAUSNER, declare as follows:

1. I am a principal of the law firm of Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees and litigation expenses in the above-captioned action ("Action").<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm acted as Liaison Counsel for Lead Plaintiffs and the Settlement Class in the Action. In that capacity, we worked with Lead Counsel on the litigation, including preparing

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 19, 2023 (ECF No. 111-1).



for and participating in court conferences; reviewing pleadings, briefs, and communications with the Court; preparing for and defending depositions; and preparing for and participating in the mediation process. We also advised Lead Counsel regarding local practice, procedures, and requirements, and served as the principal contact between Lead Plaintiffs and the Court.

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each Klausner Kaufman attorney who devoted ten (10) or more hours to the Action from its inception through and including July 31, 2024, and the lodestar calculation for those individuals based on their current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Klausner Kaufman. All time expended in preparing this application for attorneys' fees has been excluded.

4. The number of hours expended by Klausner Kaufman in the Action, from inception through July 31, 2024, as reflected in Exhibit 1, is 170.7. The lodestar for my firm, as reflected in Exhibit 1, is \$128,025.

5. The hourly rates for the personnel set forth in Exhibit 1 are the same as the regular rates for their services in securities litigation and certain non-contingency matters. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Klausner Kaufman and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys at Klausner Kaufman were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on August 8, 2024.

  
Robert D. Klausner

**EXHIBIT 1**

*State of Alaska et al. v. Ryder System, Inc. et al.,*  
 Civil Action No. 1:20-cv-22109-JB (S.D. Fla.)

**KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

**TIME REPORT**

From Inception Through July 31, 2024

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Robert D. Klausner	80.3	\$750	\$60,225
Stuart A. Kaufman	90.4	\$750	\$67,800
<b>TOTALS:</b>	<b>170.7</b>		<b>\$128,025</b>

## **EXHIBIT 2**

*State of Alaska et al. v. Ryder System, Inc. et al.,*  
Civil Action No. 1:20-cv-22109-JB (S.D. Fla.)

### **KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

#### **FIRM RESUME**

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm has provided legal services to nearly 300 state and local government retirement systems in more than 25 states and territories. The firm is composed of eight lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have six clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

#### **Plan Design**

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

#### **Fiduciary Education**

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on

our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients. The firm serves as the primary fiduciary education provider for plans in Florida, Louisiana, Texas, Alaska, Rhode Island and Ohio as well as various public pension trade associations.

### **Plan Policies, Rules, and Procedures**

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

### **Legal Counseling**

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

### **Summary Plan Descriptions**

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

### **Litigation**

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended

retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial and appellate experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

### ATTORNEY BIOGRAPHIES

#### ROBERT D. KLAUSNER:

ROBERT D. KLAUSNER is the principal in the law firm of Klausner, Kaufman, Jensen & Levinson. For more than 40 years, he has been engaged in the practice of law, specializing in the representation of public employee pension funds. The firm represents state and local retirement systems in more than 20 states and territories.

As part of its practice of representing public employee pension funds, the firm has advised numerous clients in connection with their service as plaintiffs or class representatives in federal securities class actions. Among many others, Mr. Klausner represented the Louisiana Sheriffs Pension & Relief Fund in the *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.), which settled for \$1 billion in 2023; the Fort Worth Employees' Retirement Fund in the *In re Bank of America Corp. Securities Litigation*, No. 09 MDL 2058 (S.D.N.Y.), which settled for \$2.425 billion in 2013; advised the Louisiana Firefighters' Retirement System in the *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.), which settled for \$730 million in 2013; and represented the Jacksonville Police & Fire Pension Fund in *Lloyd v. CVB Financial Corp.*, No. 10-cv-06256 (C.D. Cal.), which settled for \$6.2 million in 2017.

Mr. Klausner has assisted in the drafting of many state and local laws on public employee retirement throughout the United States. Mr. Klausner is a frequent speaker on pension education programs and has also published numerous articles on fiduciary obligations of public employee pension trustees. He is co-author of the book State and Local Government Employment Liability, published by Thomson-West Publishers and is the author of the first comprehensive book on the law of public employee retirement systems, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, first published in April 2009 and an expanded version published in July 2024. In 2008, Mr. Klausner successfully represented the Commonwealth of Kentucky and the Kentucky Retirement Systems in the United States Supreme Court in *Kentucky Retirement Systems v. Equal Employment Opportunity Commission*, 554 U.S. 135 (2008).

EDUCATION: University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology,

School of Labor Relations(1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor, National Association of State Retirement Administrators Conference (1996 - present); instructor National Pension Association Benefit Conferences (1989 - present); instructor, Florida Division of Retirement Pension Trustees School (1980 - present); instructor, National Association of Police Organizations (2021-present)

**BAR ADMISSIONS:** Florida, Texas, Wisconsin, U.S. District Courts for the Southern District of Florida, Middle District of Florida, Northern District of Texas, Eastern District of Wisconsin; U.S. Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, and Eleventh Circuits, U.S. Court of Claims, U.S. Supreme Court.

**MEMBER:** The Florida Bar; Texas Bar; Wisconsin Bar; American Bar Association; Phi Beta Kappa; Phi Kappa Phi.

**PUBLICATIONS:** Co-Author, State and Local Government Employment Liability, Thomson Reuters Publishing

Author, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, Thomson Reuters Publishing

**STUART A. KAUFMAN** is a partner in the law firm of Klausner, Kaufman, Jensen & Levinson. After graduation from the University of Miami School of Law in 1989, Mr. Kaufman returned to New York where he practiced in a small firm in New York City for three years as a general litigator. He returned to Florida in 1993 and joined the law firm as an associate specializing in different facets of labor and employment law, including the representation of public employee pension funds.

In 1997, Mr. Kaufman was retained as General Counsel for the Professional Law Enforcement Association of Dade County, an employee organization dedicated to protecting the rights of law enforcement officers, where he served until January 2001. Mr. Kaufman was also a sole practitioner at the time operating a general civil practice with an emphasis on employment related matters. Additionally, he volunteered and served as General Counsel for Cops for Kids, Inc., a charitable organization operated by police officers which benefits underprivileged children in South Florida. He has represented several hundred police officers throughout Dade and Broward Counties in all matters related to their employment, including disciplinary appeals, grievances, and at shooting scenes.

Since rejoining Klausner, Kaufman, Jensen & Levinson in February 2001, Mr. Kaufman has been solely dedicated to representing public employee pension funds.

EDUCATION: State University of New York at Binghamton, B.A., Political Science, 1986;  
University of Miami School of Law, J.D., 1989.

BAR ADMISSIONS: New York, Florida, U.S. District Court for the Southern District of  
Florida, U.S. Court of Appeals for the Eleventh Circuit.



# Exhibit 7

**EXHIBIT 7**

*Key West Police & Fire Pension Fund v. Ryder System, Inc. et al*,  
Case No. 1:20-cv-22109 (S.D. Fl.)

**INDEX TO COMPENDIUM OF UNPUBLISHED OPINIONS AND AUTHORITY**

- Ex. 7A: *City of Sunrise Gen. Emps.' Ret. Plan v. Fleetcor Techs. Inc.*, No. 1:17-cv-02207-LMM (N.D. Ga. Apr. 15, 2020), ECF No. 111
- Ex. 7B: *Peoples v. TurtleFTPierce*, No. 22-cv-14345 (S.D. Fla. 2023), ECF No. 64
- Ex. 7C: *Tung v. Dycom Indus., Inc.*, No. 18-cv-81448 (S.D. Fla. Oct. 13, 2020), ECF No. 95

# **Exhibit 7A**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

CITY OF SUNRISE GENERAL  
EMPLOYEES' RETIREMENT PLAN,  
on behalf of itself and all others  
similarly situated,

Plaintiff,

v.

FLEETCOR TECHNOLOGIES, INC.,  
RONALD F. CLARKE, and ERIC R.  
DEY,

Defendants.

Civ. A. No. 1:17-cv-02207-LMM  
CLASS ACTION

**ORDER AWARDING  
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on April 14, 2020 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. 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 Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of

# Exhibit 7B

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

Case No.: 2:22-cv-14345-DMM

LAUREN PEOPLES, for herself and on behalf  
of those similarly situated,

Plaintiff,

vs.

TURTLLEFTPIERCE, LLC, a Florida Limited  
Liability Company, d/b/a THIRSTY TURTLE  
SEAGRILL, PANHANDLERS, INC., a  
Florida Profit Corporation, d/b/a THIRSTY  
TURTLE SEAGRILL, TURTLE SPORT,  
INC., a Florida Profit Corporation, d/b/a  
THIRSTY TURTLE SEAGRILL, TURTLE  
PARTNERS, LLC, a Florida Limited Liability  
Company, d/b/a THIRSTY TURTLE  
SEAGRILL.

Defendants.

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**FINAL APPROVAL ORDER**

THIS CAUSE comes before the Court on Plaintiff's Unopposed Motion for Final Approval of Class and Collective Actions Settlement, filed on June 1, 2023. (DE 61). A Final Approval Hearing was held on June 29, 2023. (DE 62). No objections were made to the Settlement Agreement. For the following reasons, the Motion is granted insofar that the Settlement Agreement is approved. However, I reserve ruling on Class counsel's request for attorney's fees.

**BACKGROUND**

This case arises out of alleged violations of the Florida Minimum Wage Act and Fair Labor Standards Act by three restaurants (all under the same company) in Palm Beach and St. Lucie Counties. (DE 52 at 2). Plaintiff, a former bartender at one of Defendant's restaurants, initiated

this putative class action on October 4, 2022. The potential class consists of 321 current and former hourly paid bartenders and servers who worked for Defendants between 2017 and 2022. (DE 61 at 7). On January 22, 2023, Plaintiff moved to certify the class. (DE 38).

The Parties then settled on February 3, 2023. (DE 44). On March 17, 2023, I granted Plaintiff's unopposed Motion for Preliminary Approval of Proposed Class and Collective Action Settlement. (DE 57). On April 3, 2023, Plaintiff filed a Motion for Attorney's Fees Approval. (DE 59). And on June 1, 2023, Plaintiff filed the instant Motion. I held a Final Approval Hearing on June 29, 2023.

The Settlement Fund is **\$1,719,095.77**. The Settlement Agreement provides that all class members, regardless of whether they opt-in, will receive unpaid overtime hours and liquidated damages not in dispute from December 1, 2020, to December 31, 2022, based on Defendant's records. (DE 61 at 7). Due to a lack of records, the Parties used a data expert to extrapolate overtime calculations between October 2019 and December 2020. The analysis considered reduced restaurant operations during the pandemic. The Parties dispute whether Defendants paid overtime for hours over 80 in a two-week period. As a compromise, class members will receive 50% of those overtime wages and an equal amount in liquidated damages.

Class members that did submit claim forms will receive unpaid tips under an allocation formula that treats all the claimants the same. The allocation formula is based on the number of weeks and hours worked. (*See id.* at 7-8) (explaining allocation formula). Defendants also formally agree to amend their policies moving forward. Separate from the Settlement Fund, the Parties negotiated a general release agreement between Defendants and Plaintiff Peoples for \$7,500.

## DISCUSSION

Before approving a class-action settlement, a district court must primarily do two things (1) certify the class for settlement purposes under Rule 23 and (2) determine that the settlement is “fair, adequate, reasonable, and not the product of collusion.” *See Leverso v. SouthTrust Bank of AL., Nat. Assoc.*, 18 F.3d 1527, 1530 (11th Cir. 1994).

### I. Class Certification

The Proposed Class “consists of 321 current and former hourly paid bartenders and servers who worked for Defendants at any time between October 4, 2017, and December 31 2022, except for those who opt out.” (DE 61 at 7).

To certify a class for settlement purposes, the court must determine whether Fed. R. Civ. P. 23’s four requirements are satisfied: numerosity, commonality, typicality, and adequacy. In addition, one of Rule 23(b)’s prongs must be met. The Proposed Class satisfies those requirements.

First, joinder of all 321 members would be impracticable. Second, there is sufficient commonality among the members’ claims given that they all stem out of Defendants’ alleged failure to pay overtime and improper tip sharing. Third, Plaintiff Peoples’s claims are typical of the class because she is alleging the same damages from the same policy. Fourth, Plaintiff Peoples fairly and adequately protected the interests of the class as evidenced by the favorable settlement. Moreover, Plaintiff Peoples was represented by competent counsel who regularly litigates such cases. (*See Murthy Aff.* ¶ 2-10).

Lastly, Rule 23(b)(3) is satisfied because questions of law and fact common to the class predominate any question affecting individual members and a class action is superior to other available methods of adjudicating this issue. The question at the heart of this case is whether the



employer failed to systematically pay overtime and had managers improperly share in tips under a standard policy. Once that question is resolved in the employees' favor (for settlement purposes), then it is simply a matter of calculating damages per employee. Moreover, there are no other pending disputes related to this matter and this is the proper forum. Given this significant overlap and the generally small sums at issue for each member, it is more efficient and preferable to resolve this matter as a class action.

Accordingly, the Proposed Class is certified for settlement purposes.

## **II. Fairness of Proposed Settlement**

To determine if a settlement is fair, adequate, reasonable, and not the product of collusion, courts regularly consider the six *Bennet* factors:

- (1) the likelihood of success at trial; (2) the range of possible recovery; (3) the point on or below the range of possible recovery at which a settlement is fair, adequate and reasonable; (4) the complexity, expense and duration of litigation; (5) the substance and amount of opposition to the settlement; and (6) the stage of proceedings at which the settlement was achieved.

*Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984).

Similarly, under Fed. R. Civ. P. 23(e)(2), a court must consider whether:

- (A) the class representatives and class counsel have adequately represented the class;
- (B) the proposal was negotiated at arm's length;
- (C) the relief provided for the class is adequate, taking into account:
  - (i) the costs, risks, and delay of trial and appeal;
  - (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
  - (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
  - (iv) any agreement required to be identified under Rule 23(e)(3); and
- (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

I find the Settlement Agreement to be fair, adequate, reasonable, and not the product of collusion. Given that the *Bennet* and Rule 23(e)(2) factors overlap significantly, I consider them together. The maximum Plaintiffs could have recovered was \$2,550,000. (DE 61 at 5). Considering the factors as a whole, a settlement over \$1.7 million is adequate. In terms of likelihood of success and/or risks of litigation, Defendants have a lot of ammunition to fight Plaintiff's claims. To list a few, there would have been significant litigation over (1) whether the bartenders were actually managers under the law, (2) the applicable statute of limitations, and (3) procedural infirmities as to the Florida state law claims. (*See* DE 61 at 15-16). The Settlement Agreement provides 100% recovery of unpaid wages and 66% of the total recoverable amount even if potential penalties are included. (*Id.* at 17). Defendants are a family-run business with only three locations in the South Florida region, making prolonged and expensive litigation even more risky for Plaintiffs as it decreases their likelihood of collecting a judgment.

The Settlement Agreement has also been well-received. At the fairness hearing, Plaintiff represented that around 36% percent of the class opted in to receive the unpaid tips, and nobody objected. *See Charlotte S. Alexander, Would an Opt in Requirement Fix the Class Action Settlement? Evidence from the Fair Labor Standards Act*, 80 Miss. L.J. 443, 446 (2010) (finding a median opt-in rate of 15% in 57 FLSA class actions in this district). And only two members opted out. (*Id.* at 19). These are key markers that the Settlement Agreement is favored by the Class. The Settlement Agreement was also reached after an arms-length negotiation. Plaintiff initially filed a Motion for Class Certification (DE 38), which brought Defendants to the negotiating table. The Parties mediated the case before a Board-Certified expert in Labor and Employment law. Counsel on both sides is experienced and capable. Plaintiff also received

sufficient discovery (corporate policies, payroll records, and workweek information) and engaged a forensic accounting both prior to and after mediation.

The fees were negotiated apart from the Settlement Fund. At the Fairness Hearing, I pressed Plaintiff's counsel on the award of attorney's fees. I reserve ruling on the issue until Plaintiff's supplemental briefing on the same. However, any forthcoming ruling would not *increase* the amount of fees requested (\$566,666.67). And were the Court to cut the fees, that would not affect the claimants' awards under Settlement Agreement because they are based on the allocation formula.

In sum, after reviewing the Settlement Agreement, hearing from the Parties, and considering the applicable standard, I find the Settlement Agreement to be fair, adequate, reasonable, and not the product of collusion.

### CONCLUSION

Accordingly, it is hereby **ORDERED and ADJUDGED** that:

1. Plaintiff's Unopposed Motion for Final Approval of Class and Collective Action Settlement (DE 61) is **GRANTED**.
2. This Action and the preliminarily certified Settlement Class ("All current or former hourly-paid servers or bartenders who worked at Defendants' Juno Beach, Jupiter, or Ft. Pierce locations between October 4, 2017, and December 31, 2022, except for those who opt-out of the Class") are finally approved as an FLSA collective action under 29 U.S.C. § 216(b) and a class action under FED. R. Civ. P. 23(a) and (b)(3) for purposes of settlement only;
3. Dissemination of the Settlement Notice met the requirements of due process;

4. The Settlement Agreement (DE 61-2) is approved, the terms thereof are adjudged to be fair, reasonable, and adequate, and the Parties and Claims Administrator are ordered to consummate the remaining terms and provisions of the Settlement;

5. The payment to Lauren Peoples of \$7,500.00 for a general release, separately negotiated from the Settlement Fund, and to be paid in addition thereto, is approved, and shall be sent to the Claims Administrator within fourteen days of this Order;

6. The Settlement Fund shall be distributed in accordance with the terms of the Settlement Agreement (DE 61-2), including that all payments to Participating Class Members and Authorized Claimants shall be sent to the Claims Administrator within fourteen days of this Order;

7. All Settlement Class Members (other than those who filed timely and valid Exclusion Letters) are permanently enjoined from prosecuting against the Released Parties any and all of the Participating Class Members' Released Claims;

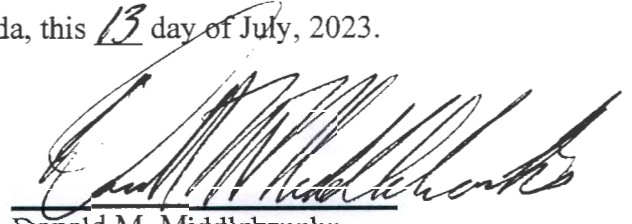
8. The Class Representative is permanently enjoined from prosecuting against the Released Parties any and all of the Class Representative's Released Claims;

9. The Action is **DISMISSED WITH PREJUDICE** and in full and final discharge of any and all Participating Class Members' Released Claims; and

10. This Court retains continuing jurisdiction over this Action through December 20, 2023, solely for the purpose of resolving issues related to payment under the terms of this Agreement and resolving attorney's fee issues.

11. The Court **RESERVES** ruling on the Class Counsel's Attorney's Fee award.
12. The Clerk of Court of **SHALL CLOSE THIS CASE.**

**SIGNED** in Chambers at West Palm Beach, Florida, this 13 day of July, 2023.



Donald M. Middlebrooks  
United States District Judge

Copies to: Counsel of Record

# Exhibit 7C

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

Case No: 18-cv-81448-SINGHAL

JENNIFER TUNG, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

v.

DYCOM INDUSTRIES, INC., STEVEN E.  
NIELSEN and ANDREW DEFERRARI,

Defendants.

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**FINAL ORDER AND JUDGMENT**

**THIS CAUSE** came before the Court on the Motion for Final Approval of Class Action Settlement. The Court having carefully reviewed the file, and being otherwise fully advised, **ORDERS** as follows:

WHEREAS:

A. On June 25, 2020, Boston Retirement System (“Lead Plaintiff”) and all other members of the Settlement Class, on the one hand, and Dycom Industries, Inc. (“Dycom,” or “the Company”), Steven E. Nielsen, and Andrew DeFerrari (collectively, “Defendants”), on the other, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-captioned litigation (the “Action”), which is subject to review under Federal Rule of Civil Procedure 23 and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Second Amended Class Action Complaint, filed on January 8, 2020, on the merits and with prejudice (the “Settlement”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action

Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered July 9, 2020 (the "Preliminary Approval Order"), as subsequently modified by order of the Court entered July 11, 2020, the Court scheduled a hearing for October 13, 2020, at 2:00 p.m. (the "Settlement Hearing") to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Lead Counsel's Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice"), substantially in the form attached to the Preliminary Approval Order as Exhibit 1, and a Proof of Claim and Release form ("Claim Form"), substantially in the form attached to the Preliminary Approval Order as Exhibit 2, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order ("Notice Date") to all potential Settlement Class Members who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice"), substantially in the form attached to the Preliminary Approval Order as Exhibit A-3, be published in Investor's Business Daily and transmitted over AccessWire within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the



Court and served on counsel for the Parties such that they were received by September 22, 2020;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On September 8, 2020, Lead Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on October 13, 2020, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Lead Plaintiff's motion for final approval of the Settlement, the affidavits, declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on June 25, 2020; and (ii) the Notice, which was filed with the Court on June 25, 2020. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all Settlement Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Federal Rules of Civil Procedure 23(a) and (b)(3), the Settlement Class of: all persons and entities that

purchased or otherwise acquired shares of Dycom common stock during the period from November 20, 2017 through August 10, 2018, inclusive, and who were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) Dycom's subsidiaries and affiliates; (iv) any Person who is or was an officer or director of Dycom or any of Dycom's subsidiaries or affiliates during the Class Period; (v) any entity in which any Defendant has a controlling interest; and (vi) any Person who timely and validly opts out of the Settlement Class. Also excluded from the definition of "Settlement Class" and "Settlement Class Members" are the legal representatives, heirs, successors, and assigns of any Person identified in subparagraphs (i) through (vi) above. There was one invalid request for exclusion, which the Court has been advised was withdrawn.

4. Pursuant to Federal Rule of Civil Procedure 23 and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies the Boston Retirement System as Class Representative for the Settlement Class; and finally appoints the law firms of Thornton Law Firm LLP and Levi & Korsinsky, LLP as Class Counsel for the Settlement Class, and the law firm of Cullin O'Brien Law, P.A. is appointed as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Claim Form: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Lead Counsel's request for an award of attorneys' fees and payment of litigation expenses incurred in connection with the

prosecution of the Action, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Federal Rule of Civil Procedure 23, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

6. There have been no objections to the Settlement.

7. Pursuant to Federal Rule of Civil Procedure 23(e)(2), this Court hereby approves the Settlement and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate, having considered and found that: (a) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (b) the proposal was negotiated at arm's-length; (c) the relief provided for the Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Member claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (d) the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Second Amended Class Action Complaint (the "Complaint"), filed on

January 8, 2020, is dismissed in its entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Stipulation.

9. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

10. Upon the Effective Date, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, discharged, waived, and dismissed any and all Released Claims against any and all Released Defendant Parties.

11. Upon the Effective Date, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of this Judgment shall have, covenanted not to sue any and all Released Defendant Parties with respect to any and all Released Claims.

12. Upon the Effective Date, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims against any and all Released

Defendant Parties.

13. Upon the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, waived, and dismissed any and all Released Defendants' Claims against any and all of the Released Plaintiff Parties and shall be permanently barred and enjoined from the institution, maintenance, prosecution, or enforcement, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

14. The failure of a Settlement Class Member to submit a Proof of Claim shall have no effect on the provisions of the foregoing paragraphs 10 through 12, inclusive.

15. This Judgment and the Stipulation, whether or not consummated, and whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements among the Parties, shall not be offered or received against or to the prejudice of any of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms of the Stipulation, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants with respect to the truth of any allegation by Lead Plaintiff and the Settlement Class, or the validity of any claim that

has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Lead Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants, Lead Plaintiff, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, Lead Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(d) do not constitute, and shall not be construed against Defendants, Lead Plaintiff, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Lead Plaintiff, or any other

member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

16. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

17. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

18. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. The Parties are hereby directed to consummate the Stipulation and to perform its terms.

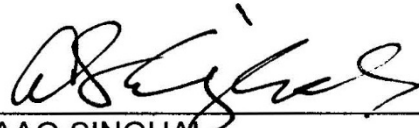
20. A separate order shall be entered regarding Lead Counsel's application for attorneys' fees and payment of expenses as allowed by the Court. A separate order shall be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance,

disallowance or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (v) all Parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed.

DATED this 13th day of October 2020.

BY THE COURT:



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RAAG SINGHAL  
UNITED STATES DISTRICT JUDGE



the Court; and the Court having considered and determined the fairness and reasonableness of the award of 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 November 6, 2019 (ECF No. 96-2) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth 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 Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, 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 and \$297,843.79 in payment of Lead Counsel's litigation

expenses (which fees and expenses shall be paid from the Settlement Fund), which sums 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 reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$50,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous 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 is based on a retainer agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, and Lead Counsel at the outset of the Action; and the requested fee has been reviewed and approved as reasonable by Lead Plaintiff;

(c) Copies of the Notice were mailed to over 80,600 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and for Litigation

Expenses in an amount not to exceed \$450,000, and no objections to the requested attorneys' fees and expenses were received;

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

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 18,000 hours, with a lodestar value of over \$8.1 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff City of Sunrise General Employees' Retirement Plan is hereby awarded \$8,613.80 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

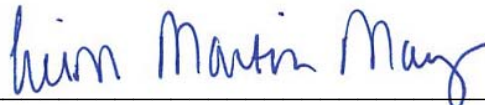
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the 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 15th day of April, 2020.



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The Honorable Leigh Martin May  
United States District Judge

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