

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re GENWORTH FINANCIAL, INC.
SECURITIES LITIGATION

This Document Relates To:

ALL ACTIONS.

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Master File No. 1:14-cv-02392-AKH

CLASS ACTION

DECLARATION OF ROBERT WILLIAMS III
IN SUPPORT OF MOTION FOR FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT AND APPLICATION FOR AN
AWARD OF ATTORNEYS' FEES AND
EXPENSES AND PLAINTIFFS' EXPENSES
PURSUANT TO 15 U.S.C. §78u-4(a)(4)

I, Robert Williams III, am the Chairman of the Retirement Board of the City of Hialeah Employees' Retirement System ("Hialeah" or the "Fund"), which is a benefit pension plan headquartered in Hialeah, Florida. Created by City Ordinance No. 874, Hialeah's board prudently oversees approximately \$650 million in assets and provides pension services and benefits to employees, retirees and beneficiaries of the City of Hialeah. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

1. On July 25, 2014, the Court appointed Hialeah, together with the New Bedford Contributory Retirement System, as Co-Lead Plaintiffs in this litigation. The Court also approved Hialeah's selection of Robbins Geller Rudman & Dowd LLP ("Robbins Geller") to serve as Co-Lead Counsel for the Class. I respectfully submit this declaration in support of: (a) plaintiffs' motion for final approval of the Settlement, which was fully documented in the Stipulation of Settlement, dated June 15, 2017; and (b) Lead Counsels' application for an award of attorneys' fees and expenses, and for an award to Hialeah of \$4,948 for its time incurred in representing the Class pursuant to 15 U.S.C. §78u-4(a)(4).

2. Hialeah understands that, through the enactment of the Private Securities Litigation Reform Act of 1995, Congress intended to encourage institutional investors to undertake leadership roles in securities fraud class actions. Hialeah is a sophisticated institution overseen by experienced fiduciaries, which was committed to directing Robbins Geller's efforts on behalf of the Class. We vigorously prosecuted this case on behalf of the Class for more than three years. Ultimately, we agreed to settle the case after balancing the risks of continued litigation against the immediate benefit of a \$20,000,000 recovery.

3. During the course of the litigation, Hialeah understood and fulfilled its responsibilities as Co-Lead Plaintiff. Hialeah's employees worked with Robbins Geller to gather

documents responsive to defendants' discovery requests and regularly discussed with Robbins Geller lawyers the status of the case and Lead Counsel's strategy for its prosecution. As Chairman of the Retirement Board, I sat for a deposition on December 17, 2015 after meeting with Robbins Geller attorneys. I and other Hialeah employees, as well as Fund counsel, also reviewed pleadings, motions and other documents filed in the case. I, with the assistance of Fund counsel, worked with Robbins Geller to remain informed with respect to the critical issues of liability, damages, and the defenses asserted by defendants in the litigation. In April 2017, Hialeah's board members convened a meeting to discuss mediation efforts and agreed to the Settlement.

4. In considering whether to agree to the \$20,000,000 Settlement, as well as the reasonableness of Co-Lead Counsel's application for a 30% fee, Hialeah weighed the substantial pecuniary benefits obtained by Co-Lead Counsel for the Class against the significant risks and uncertainties of the litigation. At the time of the Settlement, we were aware that the litigation could continue for years with the possibility that there could be a jury finding in favor of defendants on liability or a verdict that resulted in a recovery for the Class that was less than the amount of the Settlement. We also understood that if plaintiffs prevailed at trial, defendants would likely appeal that verdict, which would, at a minimum, substantially delay any recovery by the Class. In light of the amount of the Settlement and the immediacy of recovery to the Class, Hialeah believes that the Settlement is fair, reasonable and adequate, and in the best interests of the Class. In addition, Hialeah believes that based on the diligent efforts of Lead Counsel and the significant result they achieved, their fee and expense application is reasonable.

5. Hialeah's staff devoted 184 hours to the prosecution of this litigation, time that they would have otherwise spent focused on the daily business activities of the Fund. Based on the wages, benefits and associated overhead for the staff of Hialeah involved in the prosecution of the

case, appropriate blended hourly rates for their time were calculated between \$15.42 and \$43.15. Accordingly, Hialeah respectfully requests reimbursement in the amount of \$4,948 for its time expended in the prosecution of the litigation on behalf of the Class.

6. Hialeah appreciates the Court's attention to the facts presented in this declaration and respectfully requests that the Court grant final approval of the Settlement, Co-Lead Counsel's application for an award of attorneys' fees and expenses and for an award to Hialeah of \$4,948 for its time incurred in representing the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on September 19, 2017 at Miami Dade, Florida.



ROBERT WILLIAMS III

CERTIFICATE OF SERVICE

I, Douglas R. Britton, hereby certify that on October 11, 2017, I authorized a true and correct copy of the DECLARATION ON ROBERT WILLIAMS III IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND PLAINTIFFS' EXPENSES PURSUANT TO 15 U.S.C. §78u-4(a)(4), to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

s/ Douglas R. Britton

DOUGLAS R. BRITTON