

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	x	
ZUBAIR PATEL, Individually and on Behalf	:	Civil Action No. 1:14-cv-06038-VEC
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	DECLARATION OF GERARD T.
vs.	:	TAYLOR IN SUPPORT OF LEAD
	:	PLAINTIFFS' MOTION FOR FINAL
L-3 COMMUNICATIONS HOLDINGS, INC.,	:	APPROVAL OF SETTLEMENT AND
et al.,	:	PLAN OF ALLOCATION OF
	:	SETTLEMENT PROCEEDS, AN
Defendants.	:	AWARD OF ATTORNEYS' FEES AND
	:	EXPENSES, AND AN AWARD TO
	x	CITY OF TAYLOR POLICE AND FIRE
		PENSION PLAN OF REASONABLE
		COSTS

I, GERARD T. TAYLOR, hereby declare, under penalty of perjury, as follows:

1. I am a member of the Board of Trustees for the City of Taylor Police and Fire Pension Plan (“City of Taylor”) and am an authorized representative of City of Taylor.

2. Throughout the above-captioned securities class action (the “Action”), I represented City of Taylor, and have had frequent and regular contact with City of Taylor’s outside counsel, Robbins Geller Rudman & Dowd LLP (“Robbins Geller”).

3. I submit this Declaration in support of the final approval of: (i) the proposed Settlement and Plan of Allocation; (ii) an award of Lead Counsel’s attorneys’ fees and expenses; and (iii) an award to City of Taylor of \$1,000.00 for its time representing the Settlement Class. The statements contained herein are based upon my personal knowledge and upon information made available to me in my official capacity.

A. General Background

4. City of Taylor provides retirement benefits to eligible police officers and fire firefighters of the City of Taylor, Michigan, and survivor benefits to their eligible beneficiaries.

5. As an institutional investor responsible for investing funds for its members, City of Taylor takes very seriously its responsibility to oversee the prosecution of securities fraud class actions.

6. After moving to be appointed Lead Plaintiff in the Action, on October 20, 2014, the Court appointed City of Taylor, along with City of Pontiac General Employees’ Retirement System and Local 1205 Pension Plan, as Lead Plaintiffs, and its counsel, Robbins Geller, as Lead Counsel for the proposed Class.

B. The Litigation of the Action

7. At the direction of City of Taylor, I was actively involved in the prosecution and settlement of the Action, and oversaw and supervised the activities of Robbins Geller. Among other things, I: (i) reviewed legal filings, judicial decisions, and documents filed with the Court and the mediator; (ii) searched for and produced relevant document discovery; (iii) participated in the settlement process; and (iv) communicated with Robbins Geller on litigation strategy and developments.

8. In addition to regular communications with counsel, City of Taylor required that Robbins Geller provide status reports concerning the Action.

9. No major decisions were made by Lead Counsel in this case without the approval of City of Taylor.

C. Settlement Discussions

10. Because of City of Taylor's close supervision of the Action since 2014, and the advanced stage of the litigation, I believe that I am well-positioned and qualified to fully appreciate the strengths and weaknesses of the claims and evaluate the reasonableness and adequacy of settlement proposals on behalf of the Settlement Class.

11. The Action was mediated by Judge Layn R. Phillips (Ret.). I was consulted on all major decisions regarding the mediation and settlement process. I was also apprised of all major developments during the subsequent mediation process.

12. In January 2017, the parties reached an agreement in principle to settle the Action; City of Taylor gave approval for the settlement.

13. Based on my involvement in the prosecution and settlement of this action, City of Taylor strongly endorses the Settlement, and believes it provides an optimal result for the Settlement Class after years of hard-fought litigation.

D. Plan of Allocation

14. Based on the explanation of the analysis of the proposed Plan of Allocation completed by Lead Plaintiffs' in-house damages consultant, I also endorse the proposed Plan of Allocation. I understand from my discussions with Robbins Geller that the Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

E. Lead Counsel's Fee and Expense Application

15. City of Taylor takes very seriously its role as Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class.

16. City of Taylor also recognizes the need to reasonably compensate Lead Counsel for the hard work involved in prosecuting the Action, and the substantial risks that Lead Counsel undertook in litigating the Action on a contingency fee basis, with no guarantee of any compensation for its time and expenses.

17. City of Taylor fully endorses Lead Counsel's application for attorneys' fees of 25% of what they recovered for the Settlement Class. City of Taylor believes that Lead Counsel's requested fee is particularly reasonable given the advanced stage of the litigation, the quality of the work performed, and that the Settlement achieved is an excellent result for the Settlement Class.

18. I understand that this fee payment, if approved by the Court, will compensate Lead Counsel for their contributions to the prosecution of the Action. City of Taylor believes that such approval is warranted as the payment represents a fair and reasonable fee.

19. City of Taylor further believes that the litigation expenses being requested were necessary for the prosecution and successful resolution of the Action. Therefore, City of Taylor likewise endorses the application by Lead Counsel for its litigation expenses.

F. City of Taylor's PSLRA Application

20. City of Taylor spent time directly related to its representation of the Settlement Class, including, but not limited to, time spent: (i) reviewing legal filings, judicial decisions, and documents filed with the Court and the mediator; (ii) searching for and producing relevant document discovery; (iii) participating in the settlement process; and (iv) regularly communicating with counsel on litigation strategy and developments. My approximate time spent on these tasks and hourly rate is stated below:

Name	Hours	Hourly Rate
Gerard T. Taylor, Member of Board of Trustees	10.0	\$100.00

21. My hourly rate is based, in part, on my experience as an investment advisor in my own company, and my prior experience as a senior vice president of investments at A.G. Edwards & Sons for eleven years.

22. In light of the work performed by City of Taylor and the fulfillment of its fiduciary obligations to the Settlement Class, City of Taylor believes that the requested amount of \$1,000.00 is fair and reasonable and warrants this Court's approval.

G. Conclusion

23. Accordingly, City of Taylor respectfully requests that the Court approve the Settlement, the Fee and Expense Application, and the application of City of Taylor for its reasonable costs and expenses incurred in directly prosecuting the Action on behalf of the Settlement Class in the amount of \$1,000.00.

I declare under penalty of perjury that the foregoing statements are true and correct.

Executed this 12 day of July, 2017, at Taylor, Michigan.



GERARD T. TAYLOR
MEMBER OF BOARD OF TRUSTEES,
CITY OF TAYLOR POLICE AND FIRE PENSION PLAN

CERTIFICATE OF SERVICE

I, Ellen Gusikoff Stewart, hereby certify that on July 13, 2017, I authorized a true and correct copy of the DECLARATION OF GERARD T. TAYLOR IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION OF SETTLEMENT PROCEEDS, AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND AN AWARD TO CITY OF TAYLOR POLICE AND FIRE PENSION PLAN OF REASONABLE COSTS 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/ Ellen Gusikoff Stewart

ELLEN GUSIKOFF STEWART