

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

LAWRENCE E. JAFFE PENSION PLAN, On )	Lead Case No. 02-C-5893
Behalf of Itself and All Others Similarly )	(Consolidated)
Situated, )	
Plaintiff, )	<u>CLASS ACTION</u>
vs. )	Honorable Jorge L. Alonso
HOUSEHOLD INTERNATIONAL, INC., et )	
al., )	
Defendants. )	

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**SUPPLEMENTAL DECLARATION OF MICHAEL J. DOWD FILED IN SUPPORT OF  
MOTIONS FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND FOR  
AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, MICHAEL J. DOWD, declare as follows:

1. I am a member of the Firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”). I am submitting this declaration in support of Plaintiffs’ Motions for Final Approval of Class Action Settlement and for an Award of Attorneys’ Fees and Expenses.

2. The Firm is counsel of record for Lead Plaintiffs Glickenhau & Co., PACE Industry Union-Management Pension Fund, International Union of Operating Engineers Local No. 132 Pension Plan, and the plaintiff Class.

3. Since 2011, I have worked extensively with Class Members to perfect and protect their claims. I am very familiar with the claims and claim process in this case. There are 33,871 Class Members with claims that are eligible to share in the recovery pursuant to the terms of the proposed Settlement. I recently sorted those claims by the dollar amount of the allowed loss. (The allowed loss for each claim was calculated by Gilardi using the per share artificial inflation on each day of the relevant period derived from Professor Fischel’s Leakage quantification and Judge Guzman’s ruling regarding the proper method to calculate damages. Dkt. No. 1703.) Based on my review of those 33,871 claims, there are:

- (a) 67 claims with an allowed loss in excess of \$5,000,000;
- (b) 230 claims with an allowed loss between \$1,000,000 and \$5,000,000;
- (c) 1,702 claims with an allowed loss in excess of \$100,000; and
- (d) 9,389 claims with an allowed loss in excess of \$5,000.

4. I also reviewed the claims to determine the percentage of the allowed losses which were suffered by institutional investors, as opposed to individuals. In so doing, I asked Gilardi and two forensic accountants at the Firm who worked on the Household case for assistance. In essence, we excluded any claimants who provided a social security number since these claimants would be individual investors. I then reviewed the names or descriptions of the claimants connected with the

remaining claims. I started with the largest claim, which had an allowed loss of \$74,379,500 and worked my way down to claims with an allowed loss of approximately \$93,000. At that point I stopped because the allowed losses of institutional investors were already well over \$1.8 billion of the approximately \$2.1 billion in eligible claims (under the Leakage quantification). If I continued a claim-by-claim review of the claims with losses less than \$93,000, it would show that approximately 90% (and probably more) of the allowed losses for eligible Class Members in this case were suffered by institutional investors, including mutual funds, public pension funds, private pension funds, and charitable foundations. Therefore, institutional investors have an interest in approximately 90% (or more) of the proposed \$1,575,000,000 Settlement.

5. In response to the Objector's comments regarding the hourly rates of Robbins Geller partners, we did some research with respect to the hourly rates charged by defense counsel who played critical roles in this case. According to publicly available information, Skadden Arps partners charge \$845-\$1,150 per hour. *See, e.g., The National Law Journal's Law Firm Billing Survey* (Jan. 13, 2014). Cahill Gordon partners charge \$920-\$1,140. *See, e.g., Declaration of Susan Buckley in Support of Debtors' Application Pursuant to Sections 327(E), 328(A) and 330 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016 and Local Rules 2014-1 and 2016-1 for Entry of an Order Authorizing the Retention and Employment of Cahill Gordon & Reindel LLP as Special Litigation Counsel Effective Nunc Pro Tunc to the Petition Date filed in In re Gawker Media LLC, Case No. 16-11700 (SMB) (Bankr. S.D.N.Y. July 26, 2016) (Dkt. No. 131), at 5, ¶14.* Mr. Clement of the Bancroft firm, who briefed and argued the appeal for the Household Defendants, charges \$1,350 per hour. *See, e.g., Declaration of Paul D. Clement filed in Osterweil v. Bartlett, III, No. 1:09-cv-825 (MAD/DRH) (N.D.N.Y. Mar. 10, 2014) (Dkt No. 48-3), at 8, ¶24.*

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of September, 2016, at San Diego, California.

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s/ Michael J. Dowd  
MICHAEL J. DOWD

CERTIFICATE OF SERVICE

I hereby certify that on September 29, 2016, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses for counsel of record denoted on the attached Service List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on September 29, 2016.

s/ Michael J. Dowd  
MICHAEL J. DOWD

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