

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

Paul Laidig, Peter Lewis, and Derek Kemp, as
representatives of a class of similarly situated
persons, and on behalf of the Vi-Jon Employee
Stock Ownership Plan,

Plaintiffs,

v.

GreatBanc Trust Company, et al.,

Defendants.

Case No. 1:22-cv-01296

Hon. LaShonda A. Hunt

Hon. Heather K. McShain

**DECLARATION OF BROCK J.
SPECHT IN SUPPORT OF
PLAINTIFFS' UNOPPOSED
MOTION FOR FINAL APPROVAL
OF PARTIAL CLASS ACTION
SETTLEMENT**

I, Brock J. Specht, declare and state as follows:

1. I, Brock J. Specht, hereby submit this Declaration in support of Plaintiffs' Unopposed Motion for Final Approval of Partial Class Action Settlement.¹

2. I am a partner at Nichols Kaster, PLLP ("Nichols Kaster"), and I am one of the attorneys appointed by the Court to represent the Settlement Class in the above-captioned action. Dkt. 311 at ¶ 5.

3. For the reasons stated in my earlier Declaration in Support of Plaintiffs' Opposed Motion for Preliminary Approval of Partial Class Action Settlement (Dkt. 258), I believe that the Partial Settlement is fair, reasonable, and adequate.

Report of the Independent Fiduciary

4. Pursuant to Prohibited Transaction Exemption 2003-39 (PTE 2003-39)² and Section 2.2 of the Class Action Settlement Agreement, as amended (*see* Dkt. 302-1 at 3), an

¹ Capitalized terms in this Declaration have the meaning assigned in the Partial Settlement Agreement, as amended. *See* Dkt. 258-1; Dkt. 302-1.

² *See* 68 Fed. Reg. 75,632 (Dec. 31, 2003), as amended 75 Fed. Reg. 33,830 (June 15, 2010).

Independent Fiduciary (Fiduciary Counselors, Inc.) reviewed the Partial Class Action Settlement on behalf of the Vi-Jon Employee Stock Ownership Plan (“Plan”). I provided all documents and information requested by the Independent Fiduciary and discussed the Partial Settlement with the Independent Fiduciary by telephone. The Independent Fiduciary issued a letter after its review. A true and correct copy of the letter is attached hereto as **Exhibit A**. Among other things, the Independent Fiduciary concluded that:

- the Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan and the amount of any attorneys’ fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation, and the value of claims forgone;
- the terms and conditions of the transaction are no less favorable to the Plan than comparable arm’s-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances;
- the transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest; and
- the Plan of Allocation is reasonable, cost-effective and fair to Class Members in terms of both calculation and distribution.

Ex. A (Report of the Independent Fiduciary) at 1, 6.

Reaction of the Settlement Class to the Partial Settlement

5. The reaction of the Settlement Class to the Partial Settlement also has been favorable. The deadline for mailing or otherwise delivering any comments or objections and any supporting documents to Class Counsel and the Brunner Defendants’ Counsel was July 22, 2025. Dkt. 311 at 5. As of the date of this declaration, there have been no objections to the Partial Settlement out of 1,403 Settlement Class Members.

Potential Recoveries from the Brunner Defendants

6. At this time, Plaintiffs’ best estimate of the amount received by the Brunner

Defendants (and the other Released Parties affiliated with them) that exceeded the fair value of the Company is approximately \$15 million in cash and seller notes. Documents produced in discovery suggest that a significant portion of these funds have been further dispersed, making traceability a further challenge to an eventual recovery. Thus, the \$1 million settlement payment represents a recovery to the Settlement Class that is greater than 5% of the maximum *possible* recovery from the Brunner Defendants, and a much higher percentage of the maximum *realistic* recovery.

Copies of Unpublished Opinions

7. Copies of cited, unpublished opinions that are not available on Westlaw are attached hereto as **Exhibit B**.

Under 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 29, 2025

s/Brock J. Specht
Brock J. Specht

CERTIFICATE OF SERVICE

I hereby certify that on July 29, 2025, I caused a copy of the foregoing to be electronically filed with the Clerk of the Court by using the CM/ECF system, which will send a notice of electronic filing to all counsel of record.

Dated: July 29, 2025

s/Brock J. Specht
Brock J. Specht