

**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 ATTORNEYS' FEES,  
COSTS, ADMINISTRATIVE  
EXPENSES, AND CLASS  
REPRESENTATIVE SERVICE  
AWARDS**

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

1. I am a partner at Nichols Kaster, PLLP ("Nichols Kaster"), and am one of the attorneys of record for Plaintiffs in the above captioned action. In its Preliminary Approval Order, ECF No. 311, the Court appointed Nichols Kaster, PLLP and Bailey & Glasser, LLP to serve as Class Counsel on behalf of the Settlement Class. I respectfully submit this declaration in support of the accompanying Motion for Attorneys' Fees, Costs, Administrative Expenses, and Class Representative Service Awards.

**Professional Overview**

2. I am licensed to practice law in the State of Minnesota and have also been admitted to practice in several federal district courts and appellate courts across the country. A list of jurisdictions in which I have been admitted is set forth below:

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 Fourth Circuit
United States Court of Appeals for the Eighth Circuit

United States Court of Appeals for the Ninth Circuit
United States District Court for the District of Colorado
United States District Court for the District of Minnesota
United States District Court for the Western District of New York
United States District Court for the District of North Dakota
United States District Court for the Eastern District of Wisconsin
Minnesota Supreme Court

3. I have been actively engaged in the practice of law since 2007 and have been counsel of record for both plaintiffs and defendants in numerous large, complex cases that have resolved through the payments of hundreds of millions of dollars in settlements or awards. For the last several years, the principal types of cases that I have handled at Nichols Kaster are ERISA class actions. I have substantial experience litigating these cases in federal courts across the country and, in connection with those cases, I have been involved in negotiating class action settlements providing for more than \$250 million in available relief to ERISA plan participants. I have been admitted pro hac vice in numerous federal courts across the country and have argued before the United States Courts of Appeal for the Second, Eighth, and Ninth Circuits.

4. Along with my partner Paul Lukas, who is also counsel of record in this matter, I lead the ERISA practice group at Nichols Kaster. We have one of the most active and successful plaintiff-side ERISA litigation groups in the country. In addition to the present case, the firm's lawyers (including myself) have been appointed class counsel for litigation and/or settlement purposes in over thirty other class action cases involving retirement plans as set forth below:

- *Andrus v. NY Life Ins. Co.*, No. 1:16-cv-05698 (S.D.N.Y.);
- *Baker v. John Hancock Life Ins. Co. (U.S.A.)*, No. 1:20-cv-10397 (D. Mass.);
- *Beach v. JPMorgan Chase Bank, N.A.*, No. 1:17-cv-00563 (S.D.N.Y.);
- *Berry v. FirstGroup America, Inc.*, No. 1:18-cv-00326 (S.D. Ohio);
- *Bhatia v. McKinsey & Co., Inc.*, No. 1:19-cv-01466 (S.D.N.Y.);

- *Brotherston v. Putnam Investments, LLC*, No. 1:15-cv-13825 (D. Mass.);
- *Carrigan v. Xerox Corp.*, No. 3:21-cv-1085 (D. Conn.)
- *Clark v. Oasis Outsourcing Holdings Inc.*, No. 9:18-cv-81101 (S.D. Fla.);
- *Falberg v. The Goldman Sachs Group, Inc.*, No. 19-cv-9910 (S.D.N.Y.);
- *Goldstein v. Mutual of America Life Insurance Co.*, No. 1:22-cv-7862 (S.D.N.Y.)
- *Hill v. Mercy Health Corp.*, No. 3:20-cv-50286 (N.D. Ill.);
- *In re M&T Bank Corp. ERISA Litig.*, No. 1:16-cv-00375 (W.D.N.Y.);
- *Intravaia v. Nat’l Rural Elec. Coop. Assoc.*, No. 1:19-cv-00973 (E.D. Va.);
- *Johnson v. Fujitsu Tech. & Bus. of America, Inc.*, No. 5:15-cv-03698 (N.D. Cal.);
- *Karpik v. Huntington Bancshares Inc.*, No. 2:17-cv-1153 (S.D. Ohio);
- *Kinder v. Koch Indus., Inc.*, No. 1:20-cv-02973 (N.D. Ga.);
- *Kirk v. Ret. Comm. of CHS/Community Health Sys., Inc.*, No. 3:19-cv-00689 (M.D. Tenn.);
- *Larson v. Allina Heath Sys.*, No. 0:17-cv-03835 (D. Minn.);
- *Main v. American Airlines, Inc.*, No. 3:16-cv-01033 (N.D. Tex.);
- *Mass v. Regents of the Univ. of California*, No. RG17-879223 (Alameda County Super. Ct.);
- *Moitoso v. FMR LLC*, No. 1:18-cv-12122 (D. Mass.);
- *Moreno v. Deutsche Bank Americas Holding Corp.*, No. 1:15-cv-09936 (S.D.N.Y.);
- *Pecou v. Bessemer Trust Co.* No. 1:22-cv-01019 (S.D.N.Y.);
- *Reetz v. Lowe’s Co.*, No. 5:18-CV-00075 (W.D.N.C.);
- *Rocke v. Allianz Asset Management of America LLC*, (C.D. Cal.)
- *Sims v. BB&T Corp.*, No. 1:15-cv-00732 (M.D.N.C.);

- *Stevens v. SEI Invs. Co.*, No. 2:18-cv-04205 (E.D. Pa.);
- *Toomey v. Demoulas Super Markets, Inc.*, No. 1:19-cv-11633 (D. Mass);
- *Urakhchin v. Allianz Asset Mgmt. of America, L.P.*, No. 8:15-cv-01614 (C.D. Cal.);
- *Velazquez v. Massachusetts Fin. Servs. Co.*, No. 1:17-cv-11249 (D. Mass.); and
- *Wildman v. American Century Servs., LLC*, No. 4:16-cv-00737 (W.D. Mo.).

5. Our firm took the *Putnam*, *American Century*, *Lowe's*, *University of California*, and *Natixis* cases to trial. We received final court approval of settlements in *New York Life*, *John Hancock*, *JPMorgan Chase*, *McKinsey & Co.*, *Putnam*, *Oasis Outsourcing*, *Koch*, *M&T*, *Mercy Health*, *National Rural Electric Cooperative Association* ("NRECA"), *Fujitsu*, *Huntington Bank*, *CHS/Community Health Systems*, *Allina*, *American Airlines*, *FMR LLC* (also known as Fidelity), *Deutsche Bank*, *Lowe's* (partial settlement), *BB&T*, *SEI*, *Demoulas Super Markets*, *Urakhchin v. Allianz*, *Massachusetts Financial Services*, *Mutual of America*, *Rocke v. Allianz*, *Southwest Research Institute*, *O-I Glass*, and *Bessemer*. We won contested class certification motions in *Goldman Sachs*, *JPMorgan Chase*, *Putnam*, *University of California*, *Deutsche Bank*, *BB&T*, *Allianz*, *American Century*, *Waldner v. Natixis Investment Managers, L.P.*, No. 1:21-cv-10273 (D. Mass), and *Klawonn v. Board of Directors for the Motion Picture Industry Pension Plans*, No. 2:20-cv-09194 (C.D. Cal.), and reached stipulations concerning class certification in our cases with *John Hancock*, *FirstGroup*, *Fidelity*, *Lowe's*, *Russell Investments*, and *Massachusetts Financial Services*. We also defeated motions to dismiss in many of these cases in whole or in part, including the present case, *John Hancock*, *JPMorgan Chase*, *Putnam*, *M&T*, *NRECA*, *Fujitsu*, *Goldman Sachs*, *FirstGroup*, *Huntington Bank*, *American Airlines*, *University of California*, *Deutsche Bank*, *Lowe's*, *BB&T*, *Demoulas Super Markets*, *Allianz*, *Massachusetts Financial Services*, and *American Century*, as well as in *Morin v. Essentia Health*, 2017 WL 4083133 (D. Minn. Sept. 14,

2017), *report and recommendation affirmed*, 2017 WL 4876281 (D. Minn. Oct. 27, 2017), *Nelsen v. Principal Global Investors Trust Company*, 362 F. Supp. 3d 627 (S.D. Iowa 2019), *Davis v. Stadion Money Management*, 2020 WL 1248580 (D. Neb. March 16, 2020), *Falberg v. The Goldman Sachs Group*, 2020 WL 3893285 (S.D.N.Y. July 9, 2020), *McGinnes v. FirstGroup America, Inc.*, No. 1:18-cv-00326, ECF No. 59 (S.D. Ohio March 18, 2021), *Stark v. Keycorp*, No. 1:20-cv-01254, ECF No. 24 (N.D. Ohio May 4, 2021), *Kohari v. MetLife Grp., Inc.*, No. 21 CIV. 6146 (JPC), 2022 WL 3029328, at \*1 (S.D.N.Y. Aug. 1, 2022); *Klawonn v. Bd. of Directors for the Motion Picture Indus. Pension Plans*, No. CV-20-9194-DMG (JEMx), 2022 WL 17224708, at \*1 (C.D. Cal. Sept. 27, 2022); *Thomson v. Caesars Holdings Inc.*, No. 2:21-cv-00961, ECF No. 109, (D. Nevada March 13, 2023); *Schissler v Janus Henderson US (Holdings) Inc.*, No. 22-cv-02326, ECF No. 58 (D. Colo. January 22, 2024); and *Randall v. GreatBanc Trust Co.*, No. 22-cv-2354, ECF No. 122, (D. Minn. February 13, 2024).

6. We are currently counsel of record in several other ESOP cases similar to this matter, including *Burnett v. Prudent Fiduciary Services, LLC*, No. 1:22-cv-00270-RGA/JLH (D. Del.); *Randall v. GreatBanc Trust Co.*, No. 0:22-cv-02354-ECT-DJF (D. Minn.); and *Kloss v. Argent Trust Co.*, No. 0:23-cv-00301-DWF-TNL (D. Minn.). Attorneys from Nichols Kaster have been interviewed by National Public Radio’s “All Things Considered,” the Wall Street Journal, Bloomberg, Financial Times, Investment News, Bankrate.com, and several trade publications in connection with their ERISA work.

### **Law Firm Overview**

7. Nichols Kaster has been engaged in the practice of law for over 45 years and is devoted to representing the interests of both consumers and employees. The firm has offices in Minneapolis and San Francisco and currently employs more than 30 attorneys and a sizeable staff

of paralegals, legal assistants, class action clerks, and information technology professionals. A copy of Nichols Kaster's law firm resume (which includes attorney biographies) was previously filed in this action as Exhibit C to the Declaration of Brock J. Specht in Support of Plaintiffs' Opposed Motion for Preliminary Approval of Partial Class Action Settlements, ECF No. 258-3.

8. Nichols Kaster has extensive class action and collective action experience. The firm has been appointed lead counsel or co-counsel on hundreds of class and collective actions, and has recovered over \$750 million for its clients.

9. Nichols Kaster has been named one of the top 50 elite trial firms by National Law Journal and has been ranked as a Best Law Firm by U.S. News and World Report. In addition, Nichols Kaster has received praise from numerous courts for its work. The firm's lawyers have litigated dozens of cases through trial and have managed discovery in cases involving millions of pages of documents. The firm is also well regarded for its appellate work and has been involved in two successful appeals before the United States Supreme Court, *Perez v. Mortgage Bankers Ass'n.*, 575 U.S. 92 (2015) and *Kasten v. Saint-Gobain Performance Plastics Corp.*, 563 U.S. 1 (2011).

#### **Work Performed by Class Counsel**

10. As a result of class counsel's experience litigating ERISA cases and other class action cases, we were able to effectively and efficiently handle this action and achieve a significant result for the Settlement Class.

11. Notwithstanding the efficiencies that we were able to gain based on our experience, my colleagues and I have devoted a significant amount of time to this case. Among other things, we: (1) conducted a thorough investigation of the claims that were asserted and the factual basis for these claims; (2) drafted a detailed Class Action Complaint (Dkt. 1), First Amended Complaint

(Dkt. 116), and Second Amended Complaint (Dkt. 274); (3) successfully opposed various Defendants' motions to dismiss (Dkts. 42, 43, 45); (4) prevailed on a contested motion to amend (Dkt. 273); (5) engaged in extensive discovery whereby Defendants produced 25,000 documents of which Brunner Defendants produced 965 documents amassing 7,500 pages; (6) took the depositions of numerous party and non-party fact witnesses, including Brunner; (7) engaged in arm's length settlement negotiations with counsel for various defendants including with counsel for the Brunner Defendants; (8) reached an agreement with counsel for the Brunner Defendants and drafted the Settlement Agreement and exhibits thereto (including the Settlement Notices, Former Participant Rollover Form, and the proposed preliminary and final approval orders); (9) prepared Plaintiffs' Preliminary Approval Motion papers; (10) reviewed the final drafts of the Settlement Notices prepared by the Settlement Administrator and ensured that they were timely mailed; (11) consulted with Plaintiffs as the named Class Representatives throughout the course of the case; and (12) prepared the present motion and supporting papers. *See Declaration of Brock Specht in Support of Plaintiffs' Opposed Motion for Preliminary Approval of Class Action Settlements*, Dkt. 258 ¶¶ 10-18.

12. The work summarized above required the efforts of numerous attorneys and professional staff at Nichols Kaster. Attached hereto as **Exhibit 1** is a true and correct copy of Nichols Kaster's timekeeper summary in this action. As reflected by this summary, as of the date of the Settlement, *i.e.* January 27, 2025, Nichols Kaster attorneys and professional staff have expended a total of 2,326 hours on this matter. We would be happy to provide detailed billing records if the Court deems them necessary or helpful.

13. Nichols Kaster's reported billing rates for ERISA actions such as this range from \$575 to \$1000 per hour for attorneys with 10 or more years of experience, \$450 to \$550 per hour

for attorneys with less than 10 years of experience, and \$250 per hour for paralegals and clerks.

14. All of the work of Nichols Kaster has been undertaken on a contingent basis.<sup>1</sup>

15. To date, Class Counsel have not been compensated for any of this work. Based on our hourly rates and work performed, the total lodestar for our firm amounts to \$1,403,017.50. *See Exhibit 1.*

16. In my professional opinion and based on my personal knowledge of the work that was performed and the requirements of this case and similar cases, the time expended on this action by Class Counsel was reasonable and necessary.

17. After the date of this Declaration, we expect to perform additional work on behalf of the Settlement Class, including: (1) communicating with the Independent Fiduciary as part of its review of the proposed Settlement on behalf of the Plan; (2) drafting Plaintiffs' motion for final approval of the Settlement; (3) preparing for and attending the Fairness Hearing; (4) if final approval is granted, supervising the Settlement Administrator to ensure proper and efficient distribution of payments to the Settlement Class members; (5) responding to any additional questions from Settlement Class members; and (6) taking any other actions necessary to support the Settlement until the conclusion of the Class Period.

### **Litigation Costs**

18. In connection with the action, Class Counsel advanced all costs of litigation. Because our law firm handled this action on a contingent basis, we have not yet received reimbursement for any of these expenses.

19. As of the date of this Declaration, Nichols Kaster has incurred \$25,677.62 in

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<sup>1</sup> In connection with the representation, the Named Plaintiffs agreed to a one-third contingency fee, and to reimbursement of expenses in the event that the action was successfully resolved.



litigation-related costs in connection with this matter. These expenses are broken down in the attached **Exhibit 2**, and cover out-of-pocket advances for items like travel, deposition and hearing transcripts, computer database charges, postage and courier fees, and court fees.

20. These expenses do not include expenses of settlement administration, which are broken out separately below. In the event that the Court would like further detail or documentation concerning our litigation costs, we would be happy to provide it.

21. In my professional opinion and based on my experience prosecuting this action and overseeing similar litigation, these expenses were reasonable and necessarily incurred in connection with the action.

#### **Settlement Administrator**

22. Atticus has been selected to serve as the Settlement Administrator in this matter. Atticus has extensive experience administering class action settlements, including several ERISA settlements. Based on the bid submitted by Atticus, it will cost \$16,500 to administer the settlement in this action. This covers all work required of the Settlement Administrator under the Settlement Agreement, including (1) reviewing the Settlement Class member information provided by Defendants; (2) preparing and distributing the Class Notices; (3) searching for valid addresses for any Settlement Class members whose Class Notices were returned as undeliverable; (4) reviewing and processing rollover claims submitted by Former Participant Class Members; (5) establishing a telephone support line for Settlement Class members; (6) creating and maintaining the Settlement Website; and (7) managing the project and communicating with the parties regarding the status of settlement administration. In addition, upon final approval of the Settlement, Atticus will facilitate delivery of settlement payments to Settlement Class members as provided by the Settlement.

### **Independent Fiduciary**

23. Additional administrative expenses will be incurred relating to the review of the proposed release on behalf of the Plans by the Independent Fiduciary appointed under Prohibited Transaction Exemption 2003-39; the Amendment to Class Action Settlement Agreement, ECF No. 302-1; and the Court's Order Appointing Independent Fiduciary, ECF No. 309. Plaintiffs' counsel and the Brunner Defendants' counsel have selected Fiduciary Counselors, Inc. to serve as Independent Fiduciary for purposes of this settlement. Fiduciary Counselors' fee for its services in this matter will be \$15,000. Based on my experience, this amount is reasonable and consistent with the fees charged by experienced independent fiduciaries for an engagement of this nature.

### **Assistance of the Settlement Class Representatives**

24. Paul David Laidig, Peter Lewis and Derek Kemp have been exemplary representatives of the Settlement Class. Throughout the course of this action, they have been mindful of their responsibilities as a Settlement Class representative and have actively participated in the action. Among other things, they: (1) assisted in our investigation of the case, provided documents and other information, and reviewed the allegations in the Complaints bearing their names; (2) participated in discovery, including by producing documents, responding to interrogatories, and sitting for depositions; (3) communicated with counsel regarding the litigation and Settlement; (4) reviewed and authorized the Settlement Agreement; and (5) generally made themselves available to stay informed on the status of the action, answer questions, and represent the interests of the class. Mr. Laidig, Mr. Lewis and Mr. Kemp understood their responsibilities as class representatives and were prepared to serve the best interests of the Class through trial, if necessary. They continued to actively support and participate in this Lawsuit for the benefit of the Class.

25. Based on the time and assistance that Mr. Laidig, Mr. Lewis and Mr. Kemp provided as Settlement Class representatives, their initiative in pursuing this action, and the risks that they assumed, I believe that the requested Service Awards are reasonable and appropriate. As noted in our motion papers, the amount that the Named Plaintiffs are seeking as Settlement Class representatives (\$5,000 each, \$15,000 total) is consistent with other ERISA cases.

**No Objections**

26. The Class Notices that were approved by the Court disclosed the terms of the Settlement and also contained an explanation of the attorneys' fees, costs and expenses, and class representative service awards that would be sought in connection with the Settlement. To my knowledge, none of the Settlement Class members have objected to the Settlement terms or the proposed fees, costs and expenses, or class representative compensation as of the date of this motion.

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

Dated: July 8, 2025

s/Brock J. Specht  
Brock J. Specht

**CERTIFICATE OF SERVICE**

I hereby certify that on July 8, 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 8, 2025

s/Brock J. Specht  
Brock J. Specht