

**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 GREGORY Y. PORTER

I, Gregory Y. Porter, declare as follows:

1. I am a member in good standing of the Bar of the Commonwealth of Virginia, the Bar of New York State, and the Bar of the District of Columbia. I am admitted to practice before this Court *pro hac vice*, and am a partner at Bailey & Glasser, LLP (Bailey & Glasser), which is counsel for Plaintiff in this matter.

2. All the facts stated herein are true and correct within my personal knowledge, and if called as a witness, I could and would testify competently to the facts stated herein.

3. I am more than 18 years of age, am capable of making this declaration, and have personal knowledge of the following.

4. I make this declaration in support of Plaintiffs' Unopposed Motion for Attorneys' Fees, Costs, Administrative Expenses, and Class Representative Services Awards. I have been actively involved in this lawsuit from the beginning of the investigation to the present.

5. Bailey & Glasser attorneys have been actively involved in all stages of this lawsuit, including but not limited to investigating and preparing pleadings, meeting and conferring

with defense counsel regarding discovery and case management, reviewing document productions, defending against Defendants' motions to dismiss, and taking and defending depositions.

6. Plaintiff's Counsel has conducted extensive discovery regarding the facts and claims in this lawsuit, including culling and reviewing relevant documents from the voluminous document productions by Defendants and non-parties. Counsel for the Parties also prepared for, took, and defended depositions of parties and non-parties.

7. I have been working on ERISA class actions since 1998. I have served as lead or co-lead counsel for plaintiffs in many important ERISA cases, as described below.

8. I have direct experience in lawsuits under ERISA challenging Employee Stock Ownership Plan (ESOP) transactions. *See Brundle v. Wilmington Trust N.A.*, 241 F. Supp. 3d 610 (E.D. Va. 2017) (\$29.7 million trial judgment); *Allen v. GreatBanc Trust Co.*, 835 F.3d 670 (7th Cir. 2016) (reversing trial court ruling on motion to dismiss in an ESOP class action; lawsuit settled for \$2.3 million); *Jessop v. Larsen*, No. 14-cv-00916 (D. Utah) (\$19.8 million settlement secured for ESOP plan participants in 2017); *Swain v. Wilmington Trust, N.A.*, No. 17-071 (D. Del.) (\$5 million settlement); *Casey v. Reliance Trust Co.*, 18-cv-00424 (E.D. Tex.) (\$6.25 million settlement for ESOP plan participants); *Choate v. Wilmington Trust, N.A.*, 17-cv-250 (D. Del.) (\$19.5 million settlement); *Blackwell v. Bankers Trust Co. of South Dakota*, No. 18-cv-141 (S.D. Miss.) (\$5 million settlement); *Fink v. Wilmington Trust, N.A.*, No. 19-cv-1193 (D. Del.) (\$5.5 million settlement); *Godfrey v. GreatBanc Trust Co.*, No. 18-cv-7918 (N.D. Ill.) (\$16.5 million settlement); *Ahrendsen v. Prudent Fiduciary Services*, 21-cv-2157 (N.D. Ill.) (\$8.7 million settlement); *Nistra v. Reliance Trust Co.*, No. 16 C 4773 (N.D. Ill.) (\$13.36 million settlement). In December of 2016, I led a team of lawyers in an ERISA case that resulted in a \$30 million judgment. *Brundle*, 241 F. Supp. 3d 610. The Fourth Circuit affirmed the judgment in all respects.

See Brundle v. Wilmington Trust, N.A., 919 F.3d 763 (4th Cir. 2019). I argued the appeal for Plaintiffs-Appellees. Bailey & Glasser currently represents plaintiffs in several other ESOP lawsuits.

9. I have been recognized by Chambers and Partners as being in the top band, “Band 1” for ERISA Litigation: Mainly Plaintiffs. Including myself, only six attorneys achieved that distinction, the highest available. Chambers rankings are based on factors including technical legal ability, professional conduct, client service, diligence and commitment.

10. I have direct experience in lawsuits under ERISA involving complex financial products and services, and fiduciary decision making about investments, including the following: *Diebold v. Northern Trust*, No. 09-1934 (N.D. Ill.) (\$34 million cash settlement in 2015); *Anderson v. Principal Life Ins. Co.*, No. 15-0119 (S.D. Iowa) (\$3 million cash and \$8.5 million in prospective relief in 2015); *Glass Dimensions, Inc. v. State Street Bank & Trust Co.*, No. 10-10588 (D. Mass.) (\$10 million cash settlement in 2014); *In re CMS Energy ERISA Litig.*, No. 02-CV-72834 (E.D. Mich.) (\$28 million recovered); *Sherrill v. Federal-Mogul Corp. Retirement Programs Committee*, No. 04-CV-72949 (E.D. Mich.) (\$14 million recovered); *Bilewicz v. FMR LLC*, No. 13-10636 (D. Mass.) (\$12 million cash and substantial prospective relief in 2014); *Figas v. Wells Fargo*, No. 08-04546 (D. Minn.) (\$17.5 million settlement in 2011). All of the cases listed above were about retirement plan fiduciaries making imprudent investment decisions. The *Northern Trust* and *Glass Dimensions* cases involved complex securities lending transactions involving hundreds of retirement plans. In those cases, I was the chief architect of the complaints, led the expert discovery for the plaintiffs, and successfully argued several key motions.

11. I also have represented defendants in complex ERISA cases. I was part of the defense trial team in an ERISA class action against Prudential Life Insurance Company, which

resulted in a verdict for the defendants. See *Dupree v. The Prudential Ins. Co. of Am.*, 2007 WL2263892 (S.D. Fla. Aug. 7, 2007). In addition, I represented defendants in several of the earliest cases involving imprudent investments in employer stock, including *Koch v. Dwyer*, No. 98-5519 (S.D.N.Y.); *Tittle v. Enron*, No. 01-3913 (S.D. Tex.); and *Rankin v. Rots*, No. 02-CV-71045 (E.D. Mich.).

12. Ryan T. Jenny is a partner at Bailey & Glasser who joined the firm in 2015 after more than fifteen years representing ERISA defendants while at large corporate firms in the District of Columbia and New York. Mr. Jenny has represented clients in many fiduciary duty actions involving employee benefit plan investments in employer stock, such as *Brundle v. Wilmington Trust N.A.*, 241 F. Supp. 3d 610 (E.D. Va. 2017) (\$29.7 million trial judgment); *Allen v. GreatBanc Trust Co.*, 835 F.3d 670 (7th Cir. 2016) (reversing trial court ruling on motion to dismiss in an ESOP class action; lawsuit settled for \$2.3 million); *Swain v. Wilmington Trust, N.A.*, No. 17-071 (D. Del.) (\$5 million settlement); *Casey v. Reliance Trust Co.*, 18-cv-00424 (E.D. Tex.) (\$6.25 million settlement for ESOP plan participants); *Choate v. Wilmington Trust, N.A.*, 17-cv-250 (D. Del.) (\$19.5 million settlement); *Blackwell v. Bankers Trust Co. of South Dakota*, No. 18-cv-141 (S.D. Miss.) (\$5 million settlement); *Fink v. Wilmington Trust, N.A.*, No. 19-cv-1193 (D. Del.) (\$5.5 million settlement); *Nistra v. Reliance Trust Co.*, No. 16 C 4773 (N.D. Ill.) (\$13.36 million settlement); *Godfrey v. GreatBanc Trust Co.*, 18-cv-7918 (N.D. Ill.) (\$16.5 million settlement); *Ahrendsen v. Prudent Fiduciary Services*, 21-cv-2157 (N.D. Ill.) (\$8.7 million settlement); *Crowley v. Corning, Inc.*, 02- CV-6172 (W.D.N.Y.); *Holtzschler v. Dynegy, Inc.*, No. H-05-3293 (S.D. Tex.); *Crocker v. KV Pharm. Co.*, No. 09-cv-198 (E.D. Mo.); *In re BP p.l.c. ERISA Litig.*, MDL No. 10-md-2185 (S.D. Tex.); and *Knight v. Lavine*, 12- CV-611 (E.D. Va.), as well as in actions involving various other ERISA fee, funding and fiduciary issues, such as

Alexander-Jones v. Wal-Mart Stores, Inc., No. C 10-03005 (N.D. Cal.); *In re Honda of Am. Mfg.*, No. 08-cv-1059 (S.D. Ohio); and *Sara Lee Corp. v. American Bakers Ass'n Ret. Plan*, No. 106CV00819 (D.D.C.). Mr. Jenny is a member of the firm's ERISA team and works on all of our ESOP cases.

13. Patrick Muench is a partner with Bailey & Glasser LLP who has specialized in complex litigation since 2009. Mr. Muench has served as counsel on ERISA cases involving breach of fiduciary claims, including *Brundle v. Wilmington Trust N.A.*, 241 F. Supp. 3d 610 (E.D. Va. 2017) (\$29.7 million trial judgment); *Allen v. GreatBanc Trust Co.*, 835 F.3d 670 (7th Cir. 2016) (reversing trial court ruling on motion to dismiss in an ESOP class action; lawsuit settled for \$2.3 million); *Swain v. Wilmington Trust, N.A.*, No. 17-071 (D. Del.) (\$5 million settlement); *Casey v. Reliance Trust Co.*, 18-cv-00424 (E.D. Tex.) (\$6.25 million settlement for ESOP plan participants); *Choate v. Wilmington Trust, N.A.*, 17-cv-250 (D. Del.) (\$19.5 million settlement); *Blackwell v. Bankers Trust Co. of South Dakota*, No. 18-cv-141 (S.D. Miss.) (\$5 million settlement); *Fink v. Wilmington Trust, N.A.*, No. 19-cv-1193 (D. Del.) (\$5.5 million settlement); *Nistra v. Reliance Trust Co.*, No. 16 C 4773 (N.D. Ill.) (\$13.36 million settlement); *Godfrey v. GreatBanc Trust Co.*, 18-cv-7918 (N.D. Ill.) (\$16.5 million settlement); *Ahrendsen v. Prudent Fiduciary Services*, 21-cv-2157 (N.D. Ill.) (\$8.7 million settlement).

14. Laura Babiak is an associate with Bailey & Glasser LLP who has represented clients in ERISA matters since joining the firm in 2020. As a member of the firm's ERISA team, Ms. Babiak has served as counsel and worked on all of the firm's ERISA cases.

15. Bailey & Glasser currently represents plaintiffs in several other ESOP Lawsuits.

16. Only a small number of plaintiffs' firms have the necessary expertise and are willing to take the risk and devote the resources to litigate complex ERISA fiduciary breach cases.

Within this small market of firms, in my experience there is even a smaller amount of law firms that would have the expertise and resources to bring a case such as this one, given the novel and complex allegations and the resources necessary to litigate the case. Bailey & Glasser makes long term and expensive commitments to cases such as this one in order to ensure its clients receive a full recovery for their claims. Indeed, in light of the complexity and scope of this action, Bailey & Glasser had to forego other cases once they had agreed to represent the Named Plaintiff and Settlement Class.

17. As discussed above, because of these stakes and the complexity of the allegations in this lawsuit, Bailey & Glasser has dedicated substantial resources to this litigation, including approximately 721 hours through January 27, 2025, of attorney and paralegal time. It is my opinion that Bailey & Glasser's zealous dedication and the resources it applied to this matter were assessed by Defendant in deciding to settle this matter prior to trial, and/or potential appeals.

18. Attorneys and a paralegal at Bailey & Glasser have collectively expended more than 721 hours litigating this case since its inception. The total lodestar as of January 27 2025 for Bailey & Glasser is \$621,783.00.

19. The below summary of time and expenses was taken from computer-based timekeeping programs, in which Bailey & Glasser maintained their fees and expense records.

20. Bailey & Glasser's fee summaries demonstrate the amount of time spent on this litigation and how Plaintiff's counsel's lodestar was calculated. Bailey & Glasser brings similar ERISA and ESOP lawsuits on a nationwide basis; it has litigated in courts within every numbered Circuit. Given the market where Bailey & Glasser litigated the case, and the skills and experience required to litigate, Bailey & Glasser is using the following rates in determining the lodestar:

Name	Position	Hours	2025 Hourly Rate	Lodestar
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Gregory Porter	Partner	137.7	\$1,240	\$170,748
Ryan Jenny	Partner	24.0	\$1,040	\$24,960
Patrick Muench	Partner	423.9	\$860	\$364,554
Laura Babiak	Associate	10.9	\$580	\$8,828
Olivia Adubofour	Paralegal	109.4	\$400	\$43,760
Total		721.3		\$621,783

22. All of the work of Bailey & Glasser has been undertaken on a contingent basis. To date, Bailey & Glasser has not been compensated for any of this work.

23. Because of our experience litigating similar ERISA cases, Bailey & Glasser was able to efficiently and effectively litigate this action. 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, all of the time expended on this action by Bailey & Glasser was reasonable and necessary.

24. Bailey & Glasser has incurred \$13,361.05 in litigation expenses but excluding expert costs. All of the expenses were necessary and appropriate for the prosecution of this action, and all are of the type that are customarily incurred in litigation and routinely charged to clients billed by the hour.

25. In total, expenses by Bailey & Glasser fell into the following categories:

Item	Total Cost
Travel Expenses	\$718.41
Deposition and Hearing Transcripts	\$5,448.23

Printing	\$1,022.23
Postage, Shipping, Service of Process, Courier/Messenger Delivery	\$5,844.17
Online Legal Research	\$129.21
Court Fees	\$198.80
Total	\$13,361.05

26. I declare, pursuant to 28 U.S.C. § 1746 and under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed at Washington D.C. this 8th day of July 2025.


GREGORY Y. PORTER