

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF ARKANSAS

CITY OF PONTIAC GENERAL
EMPLOYEES' RETIREMENT SYSTEM,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

vs.

WAL-MART STORES, INC., et al.,

Defendants.

) No. 5:12-cv-05162-SOH

) CLASS ACTION

DECLARATION OF WALTER MOORE IN SUPPORT OF SETTLEMENT

I, Walter Moore, declare as follows:

1. I am the Chairman of the Board of Trustees of the City of Pontiac General Employees' Retirement System (the "Fund"). The Fund is a 70-year-old pension fund that was established to provide pensions to general employees of the City of Pontiac, Michigan. The Fund serves over 1,200 retirees and beneficiaries and has approximately \$500 million in combined assets. I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the \$160,000,000 settlement (the "Settlement") reached between the Fund (on behalf of itself and Class Members) and the defendants; (b) Lead Counsel Robbins Geller Rudman & Dowd LLP's ("Robbins Geller") motion for an award of attorneys' fees and expenses; and (c) the Fund's request of \$1,743.62 for its time incurred in representing the Class.

2. The Fund understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors with large losses to manage and direct securities fraud class actions. In seeking appointment as Lead Plaintiff, the Fund understood its duty to serve the interests of Class Members by supervising the management and prosecution of the Litigation. We vigorously prosecuted this case on behalf of the Class for over six years. Ultimately, we agreed to settle the case only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$160,000,000 recovery.

3. Following appointment as Lead Plaintiff, the Fund kept fully informed regarding case developments and procedural matters over the course of the Litigation, including engagement with Robbins Geller concerning the Litigation strategy in connection with discovery, class certification and the potential resolution of the Litigation. In its

capacity as Lead Plaintiff, the Fund also: (a) reviewed pleadings and briefs and detailed correspondence concerning the status of the Litigation; and (b) identified and provided relevant information during the discovery process (including deposition testimony).

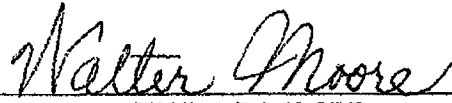
4. The Fund has also evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery at all (as I understand was the outcome for more than a dozen other lawsuits based on the same underlying facts) and authorized Robbins Geller to settle this Litigation for \$160,000,000. The Fund believes this Settlement is fair and reasonable, represents an outstanding recovery and is in the best interests of Class Members.

5. While the Fund recognizes that any determination of attorneys' fees and expenses is left to the Court, the Fund believes that Robbins Geller's request for fees of 30% of the Settlement Amount and expenses not to exceed \$1,000,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without their diligent and aggressive prosecutorial efforts.

6. The Fund's staff spent time directly related to the prosecution of this Litigation, which would otherwise have been focused on daily business activities of the Fund. The Fund's Executive Director spent 22.4 hours, at an hourly rate of \$77.84, for a total of \$1,743.62.

7. The Fund respectfully requests that the Court grant final approval of the Settlement, approve Robbins Geller's motion for an award of attorneys' fees and expenses, and award the Fund \$1,743.62 for its time expended in representing the Class in this Litigation.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge and belief, and that this declaration was executed this 28 day of February, 2019, in Lantana, Texas.



WALTER MOORE

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on February 28, 2019, 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 on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Jason A. Forge

JASON A. FORGE

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