

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN**

IN RE SPECTRUM BRANDS SECURITIES
LITIGATION

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No. 19-cv-347-jdp

**DECLARATION OF FRANCIS E. MURPHY III, BOARD CHAIRMAN OF THE
CAMBRIDGE RETIREMENT SYSTEM, IN SUPPORT OF (I) LEAD
PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION AND (II) LEAD COUNSEL’S MOTION FOR AN
AWARD OF ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Francis E. Murphy III, hereby declare under penalty of perjury as follows:

1. I am the Board Chairman of the Cambridge Retirement System (“Cambridge Retirement”), one of the Court-appointed Lead Plaintiffs in this securities class action (the “Action”).¹ I submit this declaration in support of (i) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, which includes Cambridge Retirement’s application for reimbursement of costs and expenses incurred by Cambridge Retirement directly related to its representation of the Settlement Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other

¹ Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 10, 2020, dkt. 44-1.

employees of Cambridge Retirement and members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action.

2. Cambridge Retirement is a pension fund established for the benefit of the current and retired public employees of the city of Cambridge, Massachusetts. Cambridge Retirement manages over \$1.4 billion in assets for its beneficiaries, provides retirement benefits for over 2,200 retirees and beneficiaries, and is responsible for providing retirement benefits to more than 3,000 current public employees.

I. Cambridge Retirement’s Oversight of the Action

3. On June 12, 2019, the Court issued an Order appointing Cambridge Retirement as a Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995, and approved its selection of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) as Lead Counsel for the proposed class. Cambridge Retirement has carefully monitored and supervised the prosecution of this Action. Among other things, Cambridge Retirement has received regular periodic status reports from BLB&G on case developments; communicated with attorneys from BLB&G concerning the posture and progress of the case and strategies for the prosecution of the Action; reviewed pleadings and motion papers filed in the Action; and conferred with BLB&G regarding the strengths of and risks associated with the claims asserted in the Action.

4. Representatives of Cambridge Retirement also actively participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed. I, along with Cambridge Retirement’s outside counsel, James H. Quirk,

Jr., participated in multiple strategy sessions and the all-day remote mediation session conducted on June 3, 2020. Following the mediation and additional settlement negotiations conducted by the parties, Cambridge Retirement and its Board evaluated and approved the proposed Settlement for \$39,000,000 in cash.

II. Cambridge Retirement Endorses Approval of the Settlement by the Court

5. Based on its involvement throughout the prosecution of the Action, Cambridge Retirement believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Cambridge Retirement believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the substantial risks of continued litigation. Therefore, Cambridge Retirement endorses approval of the Settlement by the Court.

III. Cambridge Retirement Supports Lead Counsel's Motion For An Award of Attorneys' Fees and Litigation Expenses

6. Cambridge Retirement believes that Lead Counsel's request for an award of attorneys' fees in the amount of 15% of the Settlement Fund is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of the Settlement Class. Cambridge Retirement has evaluated the fee request by considering the substantial recovery achieved for the Settlement Class, the risks of the Action, and its observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

7. Cambridge Retirement further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable, and represent costs and expenses necessary for the prosecution

of the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Cambridge Retirement fully supports Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

8. Cambridge Retirement understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Cambridge Retirement seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. I dedicated at least 15 hours to supervising and participating in the prosecution of this Action on behalf of Cambridge Retirement, which included time spent communicating with Lead Counsel, reviewing court filings, and participating in multiple strategy sessions and the all-day remote mediation session. Ellen Philbin, Executive Director of Cambridge Retirement, also devoted at least 10 hours to the Action. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Cambridge Retirement and, thus, represented a cost to Cambridge Retirement. Cambridge Retirement seeks reimbursement in the amount of \$1,956.90 for our time as follows:

Personnel	Hours	Rate²	Total
Francis E. Murphy III	15	\$75.44	\$1,131.60
Ellen Philbin	10	\$82.53	\$825.30
TOTAL	25		\$1,956.90

10. In addition, Cambridge Retirement has incurred \$5,631.50 in expenses for work performed by its outside counsel, James Quirk and his firm, James H. Quirk, Jr., P.C. Mr. Quirk spent a total of 20.2 hours working on this litigation on behalf of Cambridge Retirement. Specifically, Mr. Quirk advised Cambridge Retirement concerning litigation strategy and the mediation process, which involved participation in multiple strategy sessions and the all-day remote mediation session conducted on June 3, 2020. Mr. Quirk's paralegal, Christine A. Martin, also spent a total of 7.3 hours working on this litigation on behalf of Cambridge Retirement. These hours were expended separate and apart from other legal work performed by Mr. Quirk and Ms. Martin on behalf of Cambridge Retirement in other matters. The expense of compensating Mr. Quirk and his firm for that work would not have been incurred but for Cambridge Retirement's service as Lead Plaintiff in this Action. Mr. Quirk's normal hourly rate is \$230 per hour and Ms. Martin's normal hourly rate is \$135 per hour. Thus, Cambridge Retirement seeks reimbursement for \$5,631.50 for this work.

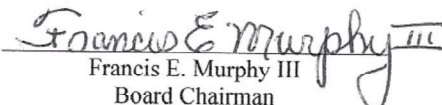
² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

IV. Conclusion

11. In conclusion, Cambridge Retirement endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Cambridge Retirement further supports Lead Counsel's application for attorneys' fees and Litigation Expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class and the risks of litigating the settled claims. And finally, Cambridge Retirement requests reimbursement for its expenses as set forth above. Accordingly, Cambridge Retirement respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of the Cambridge Retirement.

Executed this 21st day of December, 2020.


Francis E. Murphy III
Board Chairman
Cambridge Retirement System