

EXHIBIT D

IN THE UNITED STATES DISTRICT
FOR THE WESTERN DISTRICT OF TENNESSEE
WESTERN DIVISION

MICHAEL J. IANNONE, JR., and)	
NICOLE A. JAMES, as plan participants,)	Case No. 2:19-cv-02779-MSN-tmp
on behalf of AUTOZONE, INC. 401(k))	
Plan, and on behalf of others similarly)	Hon. Judge Mark Norris
situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
AUTOZONE, INC., as plan sponsor,)	
BILL GILES, BRIAN CAMPBELL,)	
STEVE BEUSSINK, KRISTIN WRIGHT,)	
MICHAEL WOMACK, KEVIN)	
WILLIAMS, and RICK SMITH,)	
individually and as members)	
of the AUTOZONE, Inc. Investment)	
Committee, and NORTHERN TRUST)	
CORPORATION and)	
NORTHERN TRUST, INC.,)	
Investment fiduciaries,)	
)	
Defendants.)	

DECLARATION OF FRANK L. WATSON, III

I, Frank L. Watson, III, do declare as follows:

1. I am a trial attorney admitted to practice before the Tennessee Supreme Court and in all Tennessee state courts as well as in the Western and Middle U.S. District Courts in the State of Tennessee. I currently practice at WATSON BURNS, PLLC, a Tennessee law firm, which

specializes in the prosecution of class action lawsuits throughout the nation. I have never been sanctioned, disbarred or disqualified by any Court or by any legal disciplinary body.

2. I have been involved in varying capacities with several class actions and complex litigation in Tennessee state courts and federal courts, as well as other federal courts throughout the nation. In addition to Tennessee state and federal courts, I am admitted to practice before the Federal District Courts of Arkansas and the United States Court of Appeals for the Fourth, Fifth, Sixth, Seventh, and Eleventh Circuits, having handled numerous cases before each of these courts.

3. I have substantial experience as both defense and plaintiff's counsel in class action litigation. I initially gained experience defending clients in class actions, with a focus on securities class actions in particular. For example, in *In re Taxable Municipal Bond Securities Litigation*, MDL No. 863, which involved the underwriting and sale of municipal bonds by Drexel Burnham Lambert and others, I served as class action co-counsel on behalf of a class of secondary market securities broker-dealers before the Honorable Judge Morey Sear in the United States District Court for the Eastern Division of Louisiana. In a Missouri class action styled *Hachey et al. v. Lutheran Church-Missouri Synod Foundation, et al.*, Case No. 00 CC 003359 involving the purchase and sale of collateralized mortgage obligation securities, I served as class action defense counsel; this action resulted in a settlement in which my client was released from liability without any payment or consideration provided to the plaintiff class.

4. With respect to the representation of class action plaintiffs, I have been appointed Lead and/or Co-Lead Class Counsel in a large number of highly successful matters ranging from defective products and financial services to legal malpractice and excessive attorney's fees.

Among others, these include:

- *Babb, et al. v. Wilsonart International, Inc.* Civil Action No. 01818-04, Div. 4 (Cir. Ct. Shelby County, Tennessee filed Mar. 30, 2004) (appointed Co-Lead Class Counsel to consumer class action involving defective kitchen countertops owned by over 10,000 consumers; case was certified as a nationwide class action and ultimately settled for compensatory damages of \$23.5 million to the class)
- *Logan, et al. v. SCB Computer Technologies, Inc.* Case No. 03-2925 (W.D. Tenn. filed 2004) (appointed Lead Class Counsel to a collective and class action involving federal and state wage and hour violations, which resulted in a settlement for approximately 250 misclassified computer programmers)
- *Stephenson v. Equity Title & Escrow of Memphis, LLC, et al.* Civil Action No. 06-67 (Cir. Ct. Dyersburg County, Tennessee filed Apr. 21, 2006) (appointed Co-Lead Class Counsel in the successful certification and settlement of excessive title insurance of title insurance premiums involving over 10,000 consumers)
- *Squires v. The ServiceMaster Co. and Clayton Dubilier & Rice, Inc.*, CH-08-0471-Part II (Chancery Ct. Shelby Co., Tennessee filed Mar. 11, 2008) (appointed Co-Lead Class Counsel to employees who held options on ServiceMaster stock that had been wrongfully canceled; case settled on a class basis for \$1 million)
- *Howard v. Wilkes & McHugh, P.A. et al.*, Case No. 2:06-cv-2833-JMP-tmp (W.D. Tenn. filed Dec. 12, 2006) (appointed Lead Class Counsel in class action against law firm for charging excessive fees in medical malpractice cases; case settled for \$4 million)
- *Ham et al. v. Swift Transportation Co., Inc.* Case No. 2:09-cv-02145-JTF (W.D. Tenn. filed Mar. 11, 2009) (appointed Co-Lead Class Counsel to class of approximately 8,700 student truck drivers who lost their commercial drivers licenses based on the alleged wrongful actions of Swift's trucking driving school; case settled for compensatory damages and debt write off valued in excess of \$17 million)
- *Manjunath A. Gokare, P.C. et al v. Federal Express Corp.*, Case No. 2:11-cv-02131-JTF-cgc (W.D. Tenn. filed Nov. 11, 2011) (appointed Co-Lead Class Counsel to class of consumers to whom Federal Express had improperly imposed residential surcharges for the delivery of packages to non-residential addresses; case was settled for \$20 million)
- *Youngblood v. Linebarger, Goggan, Blair & Sampson, LLP*, Case No. 10-cv-2304 SHM-tmp (W.D. Tenn. filed 2010) (appointed Co-Lead Class Counsel in class action against law firm for its collection of an unlawful attorney fee from delinquent real property taxpayers) and *Youngblood v. Linebarger, Goggan, Blair & Sampson, LLP*, CH-13-0899-Part III (Chancery Ct. Shelby County, Tennessee filed Jun. 18, 2013)(subsequent case settlement in state court for \$7.4 million)

- *Clemans v. New Werner Co. d/b/a Werner Co.*, Case No. 3:12-cv-05186-RBL (W.D. Wash. filed Mar. 2, 2012)(appointed Co-Lead Class Counsel in class action alleging that an attic ladder, made by Werner Co. prior to its bankruptcy in 2006, was defective; despite Werner's bankruptcy, case was settled by Werner's agreement to replace 300,000 attic ladders sold in the U.S, the retail value of which was \$48 million)
- *Goodman v. Cashman et al and CIGNA Life Insurance Co.*, Case No. 3:14-cv-229-DPM (E.D. Ark. filed Dec. 10, 2015)(ERISA class action certified on behalf of participants in Crittenden Hospital Associations defunct health plan and appointed Co-Lead Class Counsel; class settlement achieved with termination of debt in the amount of \$7 million, and payments of \$1 million)
- *Powell v. Oldham and Shelby County, Tennessee et al.*, Case No. 2:16-cv-02907-SHM-tmp (W.D. Tenn. filed Nov. 17, 2016)(Section 1983 class action for violation of constitutional rights concerning Shelby County's unlawful detention; settled for \$4.9 million)

5. The above cases have been defended by some of the nation's largest, most respected defense firms, including MCDERMOTT, WILL & EMERY, LLP, GREENBERG TRAURIG, LLP, DEBEVOISE & PLIMPTON, LLP, BASS, BERRY & SIMS, PLC, BAKER DONELSON, P.C. and K&L GATES, LLP.

6. As a result of my class action practice on behalf of plaintiffs, I have become intimately familiar with the regular hourly rates for attorneys and non-attorneys that are applied by plaintiff's counsel to complex actions such as this matter before the Court, the reasonableness of such rates, and the out-of-pocket expenses that are required to successfully prosecute such actions. I am also very familiar with the enormous risks faced by class counsel, including the lost opportunity cost of engaging in no-risk defense hourly rate legal work, and well as the loss of out-of-pocket expenses that these actions impose.

7. Pursuant to Rule 54.1(b)(2) of the Local Rules of the Western District Court for Tennessee, I have been asked to provide my professional opinion as to the reasonableness of the proposed fee of one-third (33 1/3%) from the gross Settlement fund and non-taxable expenses

requested by Plaintiffs' Class Counsel in connection with the partial Class Settlement with Defendants Northern Trust Corporation and Northern Trust, Inc. ("Northern Trust"), which this Honorable Court approved on August 21, 21, 2024 (ECF No. 437).

8. The proposed partial Class Settlement with the Northern Trust Defendants provides a gross settlement fund of \$2,500,000.00, from which a proposed 33 1/3% contingency fee of \$833,325.00 and \$435,956.42 in litigation expenses may be paid to Class Counsel.

9. For the reasons stated below in detail, I find that the proposed fee and expense to be paid to Class Counsel is clearly very fair and reasonable in the context of this complex ERISA matter and in full compliance with the Tennessee Rules of Professional Responsibility.

10. I have received no compensation or anything of value in rendering this opinion.

11. In connection with rendering my opinion, I have reviewed the following documents:

- The First Amended Class Action Complaint. (ECF No. 85).
- Plaintiffs' Trial Memorandum and Proposed Findings of Facts and Law. (ECF No. 357).
- Plaintiffs' Motion for Preliminary Approval of Class Settlement (with Northern Trust Defendants). (ECF No. 422).
- Plaintiffs' Memorandum in Support of Motion for Preliminary Approval of Class Settlement. (ECF No. 422-1).
- Settlement Agreement with the Northern Trust Defendants. (ECF No. 422-2).
- (Joint) Response to Order Directing Supplemental Briefing. (ECF No. 431).
- Declaration of Michael Iannone. (ECF No. 431-1).
- Declaration of Nik James. (ECF No. 431-2).

- Declaration of D.G. Pantazis, Jr. Esq. (ECF No. 431-3)
- Court's Order Granting Preliminary Approval of Class Settlement (with the Northern Trust Defendants). (ECF No. 437).
- Declaration of Lange Clark, Esq. (executed on 10/24/2024).
- Declaration of D.G. Pantazis, Jr., Esq. (executed on 10/24/2024).
- Declaration of James H. White IV, Esq. and exhibits thereto (executed on 10/24/2024).

12. Rule 1.5(a)(1) – (10) of the Tennessee Rules of Professional Responsibility

provides:

(a) A lawyer's fee and charges for expenses shall be reasonable. The factors to be considered in determining the reasonableness of a fee include the following:

- (1) The time and labor required, the novelty and difficulty of the questions involved, and the skill requisite to perform the legal service properly;
- (2) The likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer;
- (3) The fee customarily charged in the locality for similar legal services;
- (4) The amount involved and the results obtained;
- (5) The time limitations imposed by the client or by the circumstances;
- (6) The nature and length of the professional relationship with the client;
- (7) The experience, reputation, and ability of the lawyer or lawyers performing the services;
- (8) Whether the fee is fixed or contingent;
- (9) Prior advertisements or statements by the lawyer with respect to the fees the lawyer charges; and
- (10) Whether the fee agreement is in writing.

Tenn. Sup. Ct. R. 8, RPC 1.5.

9. Before addressing each of these factors, I would note that Class Counsel's fee, if any, was contingent on the outcome of this action, as referenced by Rule 1.5(a)(8). Given this fact and the fact that this Action presented ERISA legal claims against Northern Trust which few (if any) lawyers in the local community routinely handle, there was significant risk that Class Counsel would receive no fee for its services in this matter. Thus, Plaintiffs' Counsel's compensation could take into account this significant risk, resulting in an award in excess of the hourly rates charged by defense counsel for comparable class action defense work. Here, although a multiplier would be justified, a multiplier has not been requested.

10. Against this backdrop, it is clear that Class Counsel and their co-counsel have expended enormous time and effort in this matter, having amassed a total of 7,919 in attorney hours; 1,608.55 in paralegal hours; and, 1,766 in financial analyst hours as well as \$435,956.42 in out-of-pocket expenses which were devoted to court reporting fees, expert fees and other discovery related expenses. On a per hour basis, the proposed fee, if granted, would equal \$105.23 per attorney hour (excluding paralegal and analyst time), which is well below the hourly rates of defense counsel in this jurisdiction for comparable complex, class action litigation. Plaintiff class action litigation is an area of the law that few Tennessee firms practice and requires substantial skill and expertise in order to effectively represent clients. Additionally, aside from the complexity inherent in any class action prosecution, this action involved issues regarding complex ERISA investment law and the issue of how economic damages, if any, sustained by the Class could be accurately calculated. Thus, I submit that the skill and time demanded from and provided by Class Counsel and their co-counsel was significant and exemplary under Rule 1.5(a)(1).

11. Second, under Rule 1.5(a)(2), plaintiff's counsel in this matter has been precluded

from other litigation work given the complex nature and significant time that this action imposed. I further understand that the named Lead Plaintiffs have expressly acknowledged this fact and support their attorneys' fee application. In this regard, it should be noted that, under Rule 1.5(a)(10), the two Plaintiff Class representatives executed a written fee agreement with Class Counsel in which they both expressly agreed to serve as a class representative and to pay fees and expenses out of any gross recovery obtained in this matter.

12. Third, pursuant to Rule 1.5(a)(3), I find that the hourly rates for attorney and non-attorney work submitted by plaintiff's counsel are in line with the rates customarily charged in the Western Division of Tennessee for complex class action work.

13. Fourth, pursuant to Rule 1.5(a)(4), it is clear that the results obtained by Class Counsel in this case are laudatory, providing a gross amount of \$2,500,000.00 to the Class. Such a result, particularly in light of the vigorous defense mounted by Defendants in this action, supports the requested fee award.

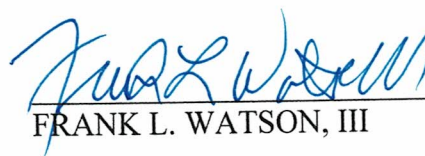
14. Fifth, under Rule 1.5(a)(7), I am aware that Class Counsel's experience, reputation, and ability are truly exceptional. Class Counsel has successfully litigated and resolved numerous class action matters. This case is no exception.

15. Under Rule 1.5(a)(6), while Class Counsel in this matter had not previously represented the named plaintiffs prior to this action, the length of relationship with the named Lead Plaintiffs has now lasted almost five (5) years. This is a significant time for one legal matter and demonstrates that named Lead Plaintiffs and their chosen counsel have established a successful working relationship.

16. Based on all the forgoing findings, it is my professional opinion that the hourly rates reflected by plaintiff's counsel for attorney and paralegal work are fair, reasonable and

commensurate with the rates charged in this federal jurisdiction for similarly high level, complex class action litigation.

Pursuant to 28 U.S.C §1746, I, Frank L. Watson, III, declare under penalty of perjury that the foregoing is true and correct.



FRANK L. WATSON, III

Executed on: October 24, 2024