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12 Lead Counsel for Plaintiff

13 UNITED STATES DISTRICT COURT  
 14 NORTHERN DISTRICT OF CALIFORNIA  
 15 SAN FRANCISCO DIVISION

16 In re ALPHABET, INC. SECURITIES	)	Master File No. 3:18-cv-06245-TLT
17 LITIGATION	)	
_____	)	<u>CLASS ACTION</u>
18	)	
19 This Document Relates To:	)	DECLARATION OF EILEEN KI CHENG IN
	)	SUPPORT OF LEAD PLAINTIFF'S
20 ALL ACTIONS.	)	MOTION FOR FINAL APPROVAL OF
_____	)	SETTLEMENT AND AWARD OF
	)	ATTORNEYS' FEES AND EXPENSES

21 DATE: September 24, 2024  
 22 TIME: 2:00 p.m.  
 23 JUDGE: Honorable Trina L. Thompson  
 CTRM: 9, 19th Floor

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1 I, Eileen Ki Cheng, declare as follows:

2 1. I am General Counsel for the State of Rhode Island, Office of the General  
3 Treasurer, and I submit this declaration in support of Lead Plaintiff State of Rhode Island, Office  
4 of the Rhode Island Treasurer on behalf of the Employees' Retirement System of Rhode Island's  
5 ("ERSRI") motion for final approval of the settlement of the above-captioned action (the  
6 "Settlement") and an award of attorneys' fees and expenses. This declaration is based upon  
7 personal knowledge and on information I have gathered in my capacity as General Counsel.  
8

9 2. ERSRI is a governmental pension system with over \$10 billion in investments  
10 under management for the purpose of providing service retirement, disability retirement, and  
11 survivor benefits to state employees, public school teachers, certain general and public safety  
12 municipal employees, state police officers, and judges. ERSRI's assets are invested under the  
13 direction and authority of the State Investment Commission ("SIC"). The SIC is authorized,  
14 created, and established in the office of the General Treasurer per Rhode Island General Law §35-  
15  
16 10.

17 3. On behalf of ERSRI, the Office of the General Counsel for the State of Rhode  
18 Island, Office of the General Treasurer has actively overseen the prosecution of this litigation by  
19 Robbins Geller Rudman & Dowd LLP ("Robbins Geller"). The Office of the General Counsel  
20 received and reviewed Court filings, Court orders, periodic updates, and other correspondence  
21 from Robbins Geller regarding this case (including when the case was on appeal before the United  
22 States Court of Appeals for the Ninth Circuit).  
23

24 4. In assessing the Settlement, the Office of the General Counsel and I weighed the  
25 benefits to the Class against the risks and uncertainties of proceeding to trial. The risks we  
26 considered in evaluating the Settlement included the possibility of no recovery as a result of the  
27 Court finding that there were no damages and the denial of class certification. In light of the

1 amount of the Settlement (\$350 million) and the immediacy of recovery to the Class, ERSRI  
2 believes that the proposed Settlement is not just fair and reasonable, but is an excellent result for  
3 and in the best interests of the Class.

4 5. ERSRI negotiated class counsel's fee and approves Lead Counsel's fee application.  
5 In doing so, the Office of the General Counsel took into account the quality of representation  
6 provided throughout the litigation by counsel, which resulted in the Ninth Circuit reversing the  
7 dismissal of this action and led to the significant recovery obtained for the Class in this case.  
8 ERSRI also recognized and appreciated Lead Counsel's diligence over the course of the litigation,  
9 during which time Lead Counsel worked with experts to develop a damages methodology to  
10 address defendants' challenges, litigated class certification twice, conducted extensive discovery,  
11 including the review of hundreds of thousands of pages of documents, and deposed witnesses.  
12 ERSRI supports a 19% fee award as fair and reasonable under the facts and circumstances of this  
13 case.

14 6. On behalf of ERSRI, I respectfully request that the Court: (i) approve the  
15 Settlement as fair, adequate, and reasonable; and (ii) approve Lead Counsel's attorneys' fee and  
16 expense application as fair and reasonable.

17 I declare under penalty of perjury that the foregoing is true to the best of my knowledge  
18 and belief. Executed this 11th day of July, 2024 in Providence, Rhode Island.

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EILEEN KI CHENG