

EXHIBIT 3

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA**

MARTIN HOWARD, Individually and on) Civ. Action No. 2:17-cv-01057-MRH
Behalf of All Others Similarly Situated,) **(Consolidated)**
)
Plaintiff,) CLASS ACTION
)
vs.)
)
ARCONIC INC., KLAUS KLEINFELD,)
WILLIAM F. OPLINGER, ROBERT S.)
COLLINS, ARTHUR D. COLLINS, JR.,)
KATHRYN S. FULLER, JUDITH M.)
GUERON, MICHAEL G. MORRIS, E.)
STANLEY O'NEAL, JAMES W. OWENS,)
PATRICIA F. RUSSO, SIR MARTIN)
SORRELL, RATAN N. TATA, ERNESTO)
ZEDILLO, MORGAN STANLEY & CO.)
LLC, CREDIT SUISSE SECURITIES (USA))
LLC, CITIGROUP GLOBAL MARKETS)
INC., GOLDMAN SACHS & CO., J.P.)
MORGAN SECURITIES LLC, BNP)
PARIBAS SECURITIES CORP.,)
MITSUBISHI UFJ SECURITIES (USA),)
INC., RBC CAPITAL MARKETS, LLC, and)
RBS SECURITIES INC.)
)
Defendants.)
_____)

**DECLARATION OF BRENDAN TORMEY IN SUPPORT OF PLAINTIFFS'
UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT,
AWARD OF ATTORNEYS' FEES AND EXPENSES, AND AWARD TO PLAINTIFFS**

I, BRENDAN TORMEY, declare as follows:

1. I am Fund Director for court-appointed Lead Plaintiff Iron Workers Local 580 – Joint Funds (“Local 580”) in the above-captioned action (the “Action”) and I am fully authorized to execute and submit this declaration on its behalf.

2. I respectfully submit this declaration in support of (i) the motion to approve the proposed settlement of the Action, as set forth in the Stipulation and Agreement of Settlement, dated April 21, 2023 (Dkt. No. 220-1); (ii) Lead Counsel’s application for an award of attorneys’ fees and expenses; and (iii) Local 580’s request for an award pursuant to 15 U.S.C. § 78u-4(a)(4), in recognition of the time that I, and others associated with Local 580, dedicated to the litigation on behalf of absent class members. I have personal knowledge of the matters stated herein and, if called upon, I would testify thereto.

3. Local 580 is a multi-employer defined benefit plan maintained to provide retirement, disability, and other benefits to union members and their families. By law, Local 580 is required to manage plan assets for the benefit of its members, including by investing those assets. As of the date of this declaration, Local 580 has approximately \$1,820,000,000 of assets under management.

4. Local 580 understands that certain provisions of the Private Securities Litigation Reform Act of 1995 were intended to encourage institutional investors and others with meaningful losses to direct and oversee securities class actions. Local 580 is a sophisticated institutional investor and, at all times during this Action, was and is committed to its diligent prosecution.

5. On February 7, 2018, the Court appointed Iron Workers Local 580 – Joint Funds and Ironworkers Locals 40, 361 & 417 – Union Security Funds and Janet L. Sullivan as Lead Plaintiffs in the Action. Since that time, my colleagues and I have diligently monitored the

progress of this Action. Among other things, Local 580 reviewed significant pleadings and briefs filed in the Action, as well as Court orders and mediation submissions, responded to written discovery requests, gathered documents potentially responsive to those discovery requests, and conferred with Lead Counsel by phone and email concerning case status and strategy, including with respect to pre-trial discovery and the collection of potentially relevant documents and communications from Local 580, class certification, mediation strategy, and the parameters for an appropriate resolution of the Action.

6. Local 580 agreed to enter into the \$74 million Settlement. Before doing so, Local 580 weighed the substantial pecuniary benefits of the Settlement against the significant risks, uncertainties, and delay of continued litigation, including those arising in connection with discovery, class certification, summary judgment, trial, and appeal. In light of the substantial dollar amount of the Settlement and the immediacy of the recovery to the Settlement Class, Local 580 believes that the proposed Settlement represents a fair, reasonable, and adequate result for, and is in the best interests of, the Settlement Class.

7. Local 580 also understands that Lead Counsel has requested that the Court award attorneys' fees in the amount of 33.33% of the Settlement Amount and reimbursement of its litigation expenses. Local 580 believes that Lead Counsel's fee and expense request is fair and reasonable under the circumstances of this case. This conclusion is based on our oversight of, and involvement in, the Action as well as our assessment of the risks and challenges posed by the Action, the quality and quantity of work performed by Lead Counsel, and the results obtained. Local 580 also understands that Lead Counsel will continue to devote additional time to the Action in the future for purposes of administering the Settlement. Moreover, the proposed fee is consistent with the retainer agreement that Local 580 entered into with Pomerantz LLP at the outset of Local 580's involvement in this matter. Local 580 further believes that the litigation

expenses requested, of no more than \$975,000, are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this Action.

8. Local 580 further understands that that the Court may reimburse a class representative for the costs and expenses incurred in connection with representing the class pursuant to 15 U.S.C. § 78u-4(a)(4). Based on my qualifications, I believe that an award to Local 580 of \$25,000 is reasonable and appropriate for the time Local 580 spent representing the interests of absent class members in connection with the Action.

9. For all of these reasons, Local 580 respectfully requests that the Court: (i) grant final approval of the Settlement; (ii) award Lead Counsel their requested attorneys' fees and expenses; and (iii) award Local 580 \$25,000 for the time and expense devoted to the representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4).

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th day of July, 2023 at New York, New York.

/s/ Brendan Tormey

Brendan Tormey