

# Exhibit 1

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF SOUTH CAROLINA  
COLUMBIA DIVISION**

INTERNATIONAL BROTHERHOOD OF  
ELECTRICAL WORKERS LOCAL 98  
PENSION FUND, on behalf of itself and all  
others similarly situated,

*Plaintiff,*

vs.

DELOITTE & TOUCHE, LLP;  
DELOITTE LLP,

*Defendants.*

Case No. 3:19-cv-3304-JDA

**CLASS ACTION**

**DECLARATION OF JAMES FOY IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION  
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLO-  
CATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'  
FEES AND PAYMENT OF LITIGATION EXPENSES**

I, JAMES FOY, declare under penalty of perjury as follows:

1. I am a trustee of the International Brotherhood of Electrical Workers Local 98 Pension Fund (“Pension Fund”), which is the Court-appointed Lead Plaintiff in the above-captioned action (the “Action”).<sup>1</sup> I have served as a trustee of the Pension Fund since 2022. The statements of fact in this declaration are based on my personal knowledge and information provided to me by my colleagues at the Pension Fund and, if called on to do so, I could and would testify competently thereto. In that capacity, and on behalf of the Pension Fund, I submit this declaration in support of: (i) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses.

2. The Pension Fund is a multiemployer defined benefit retirement plan for approximately 5,000 employees.

3. The Pension Fund is familiar with and takes seriously the obligations and fiduciary responsibilities a lead plaintiff owes to a class. That understanding is informed by, among other things, the Pension Fund’s prior experience as a lead plaintiff and representative party in shareholder class actions, *see* ECF No. 22-4, as well as conversations with counsel.

4. I have personal knowledge of the matters set forth in this Declaration, and I could and would testify competently thereto.

#### **I. IBEW’s Involvement in and Oversight of the Action**

5. The Pension Fund is a large, sophisticated institutional investor that committed itself to prosecuting this litigation vigorously, through trial if necessary.

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<sup>1</sup> Unless otherwise stated, all capitalized terms herein shall have the same meanings as in the Stipulation and Agreement of Settlement, dated October 10, 2025 (the “Stipulation”), previously filed with the Court (ECF No. 315-2).

6. The Pension Fund suffered significant losses in SCANA securities it purchased during the Class Period. As Lead Plaintiff, the Pension Fund understood its fiduciary duty to all members of the proposed class to provide fair and adequate representation and worked with counsel to prosecute the case vigorously, consistent with good faith and meritorious advocacy.

7. The Pension Fund's performance of its responsibilities as a lead plaintiff and class representative, described in detail below, required regular communications between the Pension Fund and Court-appointed Lead Counsel Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"). Those efforts included discussing overall case strategy, major filings, and discovery requests, such as document requests, disputes, and productions, as well as administrative matters like case scheduling. In addition, the Pension Fund received regular status reports from Cohen Milstein on case developments and participated in regular discussions with attorneys from Cohen Milstein concerning the prosecution of the Action, the strengths of and risks to the claims, and settlement.

8. In particular, throughout the course of this Action, the Pension Fund coordinated with Lead Counsel about, and participated in, the following case events:

- a. **Lead Plaintiff Appointment Process.** Reviewed and submitted its lead plaintiff application and communicated with Cohen Milstein about the requirements for serving as lead plaintiff under the Private Securities Litigation Reform Act.
- b. **Review of and Feedback on Significant Case Filings.** Reviewed and provided feedback on drafts of the key pleadings filed in this Action including, among other things, drafts of the amended complaint (ECF No. 44), and motions for class certification (ECF Nos. 71, 185), and associated declarations and certifications (ECF Nos. 44-1, 112, 159).
- c. **Written Discovery.** Conferred with Cohen Milstein regarding the requisite Rule 26(a) initial disclosures; actively participated in the document collection, review, and production process; and reviewed and conferred with Cohen Milstein about its responses and objections to Defendants' multiple sets of documents requests and interrogatories.
- d. **Depositions.** The Pension Fund and several of the Pension Fund's representatives were deposed four times by Defendants in connection with the Pension Fund's motions for class certification. The Pension Fund's representatives each

spent significant time preparing for their respective depositions, including by conferring with Cohen Milstein and reviewing the deposition notices, key pleadings, including Lead Plaintiff's 203-page complaint, its motion for class certification and accompanying briefing and exhibits, and other key documents, such as its investment management agreements, applicable policies, and other documents. The Pension Fund also participated in many-hours-long preparation meetings with Lead Counsel.

- e. **Response to Defendants' Second Motion to Dismiss and the Court's Orders.** In response to Defendants' second motion to dismiss for lack of jurisdiction, which concerned the Pension Fund's authorization to participate in this Action, the Pension Fund voted on and passed unanimously a resolution that authorized the Pension Fund's participation in the Action, directed Lead Counsel to report all developments as they occurred, and that any client-specific decisions concerning the litigation be made by the Board of Trustees or a properly constituted subcommittee. In accordance with the Court's order during the motion hearing held on March 16, 2023, the Pension Fund filed a letter and then a declaration by Peter F. Flamini, III, the Plan Administrator, who attested to his role as Plan Administrator for the Pension Fund and to the accuracy and correctness of the minutes of the of meetings of the Board. ECF Nos. 155, 159.
- f. **Settlement Negotiations.** The Pension Fund was an active participant in the settlement process in this action, including participating in-person at the June 23, 2022, mediation held in New York, and then over Zoom and telephone for the three other mediations. Throughout that process, the Pension Fund regularly conferred with Cohen Milstein regarding the status of mediation and settlement prospects, as well as the likelihood of success on the merits and other considerations should the litigation continue. Upon receiving the mediator's proposal, the Pension Fund evaluated and approved the proposed Settlement.

## II. The Pension Fund Endorses the Settlement

9. Based on its experience litigating securities class actions, *see* ECF No. 22-4, combined with its knowledge and involvement with this Action and its familiarity with Lead Counsel, the Pension Fund believes that the proposed Settlement is fair, reasonable and adequate to the Class. The \$34 million recovery is highly favorable, particularly in light of the risks of continued litigation and collectability. It provides an immediate meaningful result for the Class.

10. Among other risks, continued litigation might have resulted in a reduced recovery for the Class due to: (i) Defendants' colorable arguments as to falsity, materiality, scienter, and

loss causation, each of which would result in a highly uncertain “battle of the experts” at trial; and (ii) Defendants’ arguments that any damages would be subject to considerable reduction due to shortening of the Class Period, offsets from the prior settlements with SCANA and other defendants, and the application of the Private Securities Litigation Reform Act’s (“PSLRA”) proportional liability provision. These risks made real the possibility of no, or at least a severely reduced, recovery for the Class.

11. In light of the risks associated with continued litigation, the successful resolution of this Action required extensive efforts on the part of Lead Plaintiff and Plaintiff’s Counsel, particularly given the complexity of the legal and factual issues involved in an auditor liability case.

12. As a result, the Pension Fund believes that this is a favorable recovery and supports approval of the Settlement.

### **III. The Pension Fund’s Reimbursement of Reasonable Costs and Expenses**

13. The PSLRA, 15 U.S.C. § 78u-4(a)(4), provides for an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class.” Under that provision, the Pension Fund seeks reimbursement for the costs and expenses, including lost wages, incurred due to its representation of the Class in the Action in the amount of \$30,000.

14. As described above, the Pension Fund submits that its significant contributions to the successful prosecution and resolution of this Action and the time the Pension Fund’s representatives devoted to pursuing claims on behalf of the Class, helped to achieve this settlement and justifies this request.

15. Importantly, the time that the Pension Fund devoted to pursuing the Class’s interests in this Action was time we otherwise would have devoted to the other important work of the

Pension Fund. Accordingly, the time devoted to this Action represents a direct cost to the Pension Fund.

16. In total, the Pension Fund dedicated in excess of 150 hours to the prosecution of this Litigation. Our effective hourly rate claimed here is less than \$200.<sup>2</sup> In lieu of direct reimbursement for this time and other costs, the Pension Fund requests a total service award of \$30,000, in line with others approved in this district and Circuit, including in SCANA I, which settled much earlier in the litigation process. *See, e.g., In re SCANA Corp. Sec. Litig.*, 2020 WL 4218231, at \*2 (D.S.C. July 23, 2020) (approving \$27,650.70 lead plaintiff award); *In re Under Armour Sec. Litig.*, No. CV RDB-17-388, 2024 WL 4715511 (D. Md. Nov. 7, 2024) (approving \$30,000 lead plaintiff award); *In re 2U, Inc. Sec. Litig.*, 2022 WL 22839218, at \*4 (D. Md. Dec. 9, 2022) (same); *Klein v. Altria Grp., Inc.*, No. 3:20CV75 (DJN), 2022 WL 16946243 (E.D. Va. Mar. 31, 2022) (approving \$28,775 lead plaintiff award).

#### **IV. Approval of the Attorneys' Fee Request and Reimbursement of Litigation Expenses**

17. Finally, the Pension Fund supports Lead Counsel's request for an award of attorneys' fees in the amount of 33.33% of the Settlement Fund. The Pension Fund has evaluated and authorized the fee request by considering the substantial recovery obtained for the Class in this Action.

18. The Pension Fund concludes that the request is fair and reasonable in light of Lead Counsel's exceptional work performed on behalf of the Class. A 33.33% award is particularly

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<sup>2</sup> In arriving at an appropriate hourly rate, we considered several factors, including the rates approved by district courts in other PSLRA-governed cases. *See, e.g., In re Under Armour Sec. Litig.*, No. CV RDB-17-388, 2024 WL 4715511 (D. Md. Nov. 7, 2024) (calculating lead plaintiff award based on hourly rate of \$500); Order, *KBC Asset Mgmt. NV v. 3D Sys. Corp.*, No. 0:15-cv-02393-MGL (D.S.C. June 25, 2018), ECF No. 189 (approving a lead plaintiff award based on hourly rate of \$140).

appropriate here because of the reasons stated above and in more detail in the accompanying brief, including the highly complex nature of the litigation; the impediments to recovery, including Defendants' arguments as to liability and the risks of establishing damages; that the request is in line with awards in this District and Circuit and represents a lodestar multiplier of less than one; and counsel's investment of time and resources.

19. The Pension Fund further believes that the reimbursement of litigation expenses sought by counsel is reasonable because it seeks only reasonable reimbursement for costs and expenses necessary for the initiation, prosecution, and resolution of the claims in the Action.

#### **V. Conclusion**

20. In light of the foregoing facts, the Pension Fund respectfully submits that the Court should grant Lead Plaintiff's Motion for Final Approval of the Settlement and the Plan of Allocation, approve Lead Plaintiff's request to award the Pension Fund a reimbursement of \$30,000 for reasonable costs and expenses, including lost wages, for its work in connection with the prosecution of this Action, and grant Lead Plaintiff's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of the Pension Fund.

Executed this 21<sup>st</sup> day of Jan., 2026.

/s/  
James Foy

