

1 Edward Siedle
esiedle@aol.com
2 LAW OFFICES OF EDWARD
SIEDLE
3 17789 Fieldbrook Circle West
Boca Raton, FL 33496
4 Tel.: 561-703-5958

5 *Attorneys for Plaintiffs*

6 UNITED STATES DISTRICT COURT
7 CENTRAL DISTRICT OF CALIFORNIA
8 WESTERN DIVISION

9 EDWARD ASNER, *et al.*,

10 Plaintiffs,

11 vs.

12 THE SAG-AFTRA HEALTH FUND,
13 *et al.*,

14 Defendants.

CASE NO. 2:20-cv-10914-CAS (JEMx)

**DECLARATION OF EDWARD
SIEDLE IN SUPPORT OF
PLAINTIFFS' MOTIONS FOR
FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND
ATTORNEYS' FEES,
REIMBURSEMENT OF
LITIGATION EXPENSES, AND
SERVICE AWARDS**

Date: September 11, 2023

Time: 10:00 a.m.

Courtroom: 8D

The Hon. Christina A. Snyder

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20 I, Edward Siedle, declare as follows:

21 1. I am the sole partner of the Law Offices of Edward Siedle. I submit this
22 Declaration in support of Plaintiffs' Motion for Attorneys' Fees, Reimbursement of
23 Litigation Expenses, and Service Awards. I make this declaration based on my own
24 personal knowledge, and if called upon to do so, could testify competently to the
25 matters set forth herein.

26 **My Professional Qualifications**

27 2. I am an attorney, investment banking and securities industry
28 professional, and a long time *Forbes* writer who represents a select number of

1 whistleblowers reporting violations of the federal securities laws to the United States
2 Securities and Exchange Commission, Commodities Futures Trading Commission,
3 and other federal agencies.

4 3. In 2018, I secured the largest CFTC whistleblower award in history (\$30
5 million) and the 2017, secured the largest SEC whistleblower award (\$48 million),
6 both related to a \$367 million recovery from JP Morgan Chase.

7 4. I have twice been named one of the 40 most influential people in the
8 United States pension debate by *Institutional Investor Magazine*. Along with Robert
9 Kyosaki, I co-authored *Who Stole My Pension? How You Can Stop the Looting*. I
10 also authored *How to Steal a Lot of Money – Legally*.

11 5. More information about my law firm is available at my firm's website
12 <https://siedlelawoffices.com/>.

13 **My Work in this Case**

14 6. Before announcement of the 2020 amendments, I had pre-existing
15 relationships with participants of the SAG Aftra Health Plan. In the wake of the
16 outrage caused by those announcements, I became aware that many Plan participants
17 sought to hire prominent attorneys to initiate litigation on a contingent basis, but
18 unfortunately, those attorneys turned down the cases as too risky. Moreover, I
19 personally assisted in some of those efforts by asking prominent ERISA and class
20 action attorneys with whom I had previously worked to evaluate the case, but
21 unfortunately, those attorneys also turned down the case as too risky to take on a
22 contingent basis.

23 7. The only law firm willing to even meaningfully evaluate the potential
24 for class litigation on a contingent basis was the Chimicles Schwartz firm. I had
25 become familiar with that firm and its partners Steve Schwartz and Robert Kriner
26 based on their work in successfully prosecuting an ERISA class action in connection
27 with the American Federation of Musicians pension plan. That case, like this one,
28 was viewed by many attorneys as too risky to take on a contingent basis, and the
Chimicles Schwartz' firm's ultimate success in that case put them on my radar as a

1 firm willing to take on risky cases involving claims of substantial wrongdoing by
2 undertaking a substantial pre-complaint investigation to formulate creative legal and
3 factual basis for claims in a manner designed to overcome these substantial risks
4 based on the prevailing legal standards.

5 8. After a series of discussions between the Chimicles Schwartz firm,
6 leaders of the opposition of the 2020 amendments, and me, Messrs. Schwartz and
7 Kriner agreed to undertake on a contingent basis a substantial pre-complaint
8 investigation of potential causes of action.

9 9. My work in this case primarily consisted of assisting the Chimicles
10 Schwartz firm in analyzing the relevant documents and by performing complex
11 economic analyses to help formulate the claims asserted in the complaint, evaluate
12 the causes of the SAG AFTRA Health Plan's funding shortfall, assess potential
13 theories of damages, and assist in the negotiation of the settlement. While my work
14 included providing legal assistance, in essence, I served as Class Counsel's
15 economic expert. I believe my ability to combine my legal experience with my
16 expert financial experience was valuable in the prosecution of class members'
17 claims and provided efficiencies compared to the typical case where a non-lawyer
18 outside economic expert is utilized.

19 10. Based on my extensive experience and the economic analyses I
20 performed in this case, I strongly support approval of the proposed settlement of this
21 case as not just fair, reasonable and adequate for members of the Settlement Class,
22 but as an exceptional result for class members, particularly given the risks and delays
23 associated with continued litigation. I believe the settlement ultimately achieved
24 here provides class members with a strong recovery especially when compared to
25 the best potential recovery after even a successful trial and appeals.

26 11. In this regard, it was my assessment that (1) long before 2020, there was
27 a looming financial shortfall in the Plan's funded status that jeopardized the ability
28 of the Plan to sustain the existing benefits structure in the long term, especially since
the Plan was draining its Retiree Reserve fund, which was designed to protect

1 retirees' benefits, to pay for active member benefits; and (2) at the time of the
2 announcement of the 2020 Amendments, the Plan faced a real funding shortfall
3 given its then-current funding status and benefits structure. This analysis help
4 inform my view that even if we were successful in establishing liability at trial, we
5 faced a substantial risk that any request to simply re-institute the pre-existing
6 benefits structure for Senior Performers before the 2020 Amendments would be met
7 with a credible response that to do so would require making corresponding
8 substantial cuts to the benefits of other Plan participants.

9 12. I spent 196.7 hours in this case, which, based on my rate of \$1,200 per
10 hour, results in a lodestar of \$236,040.

11 I declare under penalty of perjury under the laws of the United States
12 that the foregoing is true and correct. Executed this 12th day of July, 2023, in
13 Boca Raton. Florida.

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16 /s/ Edward Siedle
EDWARD SIEDLE

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