

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re OSG SECURITIES LITIGATION	:	Civil Action No. 1:12-cv-07948-SAS
_____	:	
	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
	:	DECLARATION OF LLOYD CRAWFORD
ALL ACTIONS.	:	IN SUPPORT OF LEAD PLAINTIFFS'
_____	x	MOTION FOR FINAL APPROVAL OF
		CLASS ACTION SETTLEMENT AND
		PLAN OF ALLOCATION OF
		SETTLEMENT PROCEEDS, AND AN
		AWARD OF ATTORNEYS' FEES AND
		EXPENSES, AND AN AWARD TO LLOYD
		CRAWFORD OF REASONABLE COSTS
		AND EXPENSES INCURRED IN THE
		ACTION

I, LLOYD CRAWFORD, hereby declare, under penalty of perjury, as follows:

1. I manage my own investment account.

2. Throughout the above-captioned securities class action (the "Action"), I have had frequent and regular contact with my outside counsel, Robbins Geller Rudman & Dowd LLP ("Robbins Geller").

3. I submit this Declaration in support of the final approval of: (i) the proposed Settlement and Plan of Allocation; (ii) an award of Lead Counsel's attorneys' fees and reimbursement of expenses; and (iii) an award to me of \$9,000 for the reimbursement of the reasonable costs and expenses incurred in connection with my representation of the Settlement Class. The statements contained herein are based upon my personal knowledge and upon information made available to me in my official capacity.

A. General Background

4. I take very seriously my responsibility to oversee the prosecution of this securities fraud class action.

5. After moving to be appointed Lead Plaintiff in the Action, on February 1, 2013, the Court appointed me, along with Indiana Treasurer of State and Stichting Pensioenfonds DSM Nederland, as Lead Plaintiffs, and my counsel, Robbins Geller, as Lead Counsel for the proposed Class.

B. The Litigation of the Action

6. I was actively involved in the prosecution and settlement of the Action, and oversaw and supervised the activities of Robbins Geller. Among other things, I: (i) reviewed legal filings, judicial decisions, and documents filed with the Court and the mediator; (ii) searched for and produced relevant document discovery; (iii) spent considerable time preparing for a deposition; (iv) participated in the settlement process, including preparing for, and traveling to, a mediation

(although I could not attend due to logistical issues); and (v) communicated with Robbins Geller on litigation strategy and developments. Furthermore, I was the proposed Class's sole representative for claims brought pursuant to Section 10(b) of the Securities Exchange Act of 1934.

7. In addition to regular communications with Robbins Geller, I required that Robbins Geller provide status reports concerning the Action.

8. No major decisions were made by Lead Counsel in this case without my approval.

C. Settlement Discussions

9. Because of my close supervision of the Action since 2012, and the advanced stage of the litigation, I believe that I am well-positioned and qualified to fully appreciate the strengths and weaknesses of the claims and evaluate the reasonableness and adequacy of settlement proposals on behalf of the Settlement Class.

10. The Action was mediated by Judge Layn R. Phillips (Ret.). During the full-day mediation session that took place in Orange County, California, I was consulted on all major decisions. I was also apprised of all major developments during the subsequent mediation process.

11. In November 2014 and January 2015, the parties reached various agreements in principle to settle the Action. The agreements pertaining to the Officer Defendants were subject to my approval.

12. Based on my involvement in the prosecution and settlement of this action, I strongly endorse the Settlement, and believe it provides an optimal result for the Settlement Class after years of hard-fought litigation.

D. Plan of Allocation

13. Based on the explanation of the analysis of the proposed Plan of Allocation completed by Lead Plaintiffs' retained financial expert in the Action, I also endorse the proposed Plan of Allocation. I understand from my discussions with Robbins Geller that the Plan of

Allocation represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms. I also understand that it takes into account the findings of our financial expert.

E. Lead Counsel's Fee and Expense Application

14. I take very seriously my role as Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class.

15. I also recognize the need to reasonably compensate Lead Counsel for the hard work involved in prosecuting the Action, and the substantial risks that Lead Counsel undertook in litigating the Action on a contingency fee basis, with no guarantee of any compensation for its time and expenses.

16. I fully endorse Lead Counsel's application for attorneys' fees of 30%. I believe that Lead Counsel's requested fee is particularly reasonable given the advanced stage of the litigation, the quality of the work performed, and that the Settlement achieved is an excellent result for the Settlement Class.

17. I understand that this fee payment, if approved by the Court, will compensate Lead Counsel, and any additional firms acting under Lead Counsel's direction, for their contributions to the prosecution of the Action. I believe that such approval is warranted as the payment represents a fair and reasonable fee.

18. I further believe that the litigation expenses being requested for reimbursement were necessary for the prosecution and successful resolution of the Action. Therefore, I likewise endorse the application by Lead Counsel for the reimbursement of litigation expenses.

F. PSLRA Reimbursement Application

19. I spent considerable time directly related to my representation of the Settlement Class, including, but not limited to, time spent: (i) reviewing legal filings, judicial decisions, and documents filed with the Court and the mediator; (ii) searching for and producing relevant document discovery; (iii) preparing for a deposition; (iv) participating in the settlement process, including preparing for, and traveling to, a mediation (although I could not attend due to logistical issues); and (v) regularly communicating with Robbins Geller on litigation strategy and developments. My time spent on these tasks and hourly rate is stated below:

Name	Hours	Hourly Rate	Reasonable Costs
Lloyd Crawford	100	\$90	\$9,000

20. In light of the work I performed and the fulfillment of my fiduciary obligations to the Settlement Class, I believe that the requested reimbursement of \$9,000 is fair and reasonable and warrants this Court's approval.

G. Conclusion

21. Accordingly, I respectfully request that the Court approve the Settlement, the Fee and Expense Application, and the reimbursement application of Lloyd Crawford of my reasonable costs and expenses incurred in directly prosecuting the Action on behalf of the Settlement Class in the amount of \$9,000.

I declare under penalty of perjury that the foregoing statements are true and correct.
 Executed this 29th day of October, 2015, at Palo Alto, California.



 LLOYD CRAWFORD

CERTIFICATE OF SERVICE

I hereby certify that on November 3, 2015, I caused the foregoing Declaration of Lloyd Crawford in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation of Settlement Proceeds, and an Award of Attorneys' Fees and Expenses, and an Award to Lloyd Crawford of Reasonable Costs and Expenses Incurred in the Action to be served electronically on all ECF participants.

s/ Ellen Gusikoff Stewart

ELLEN GUSIKOFF STEWART