

# Exhibit 2

UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated	)	
	)	) No. 11-cv-10230 MLW
Plaintiffs,	)	
	)	
v.	)	
	)	
STATE STREET BANK AND TRUST COMPANY,	)	
	)	
Defendant	)	
	)	
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND and those similarly situated,	)	
	)	) No. 11-cv-12049 MLW
	)	
v.	)	
	)	
STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20	)	
	)	
Defendants.	)	
	)	
THE ANDOVER COMPANIES EMPLOYEES SAVINGS AND PROFIT SHARING PLAN, on behalf of itself and JAMES PEHOUSHEK-STRANGELAND, and all others similarly situated,	)	
	)	) No. 11-cv-11698 MLW
v.	)	
	)	
STATE STREET BANK AND TRUST COMPANY,	)	
	)	
Defendant.	)	
	)	

**DECLARATION OF ERIC J. BELFI**

I, ERIC J. BELFI, declare as follows:

1. I am a partner of Labaton Sucharow LLP (“Labaton” or “the Firm”). I submit this Declaration in response to the Order of the Court dated October 17, 2018, which directed that:

Eric Belfi, Esq. . .shall . . . by October 25, 2018, submit an affidavit addressing whether Labaton has or had any agreement(s) to share fees, whether or not memorialized in written contracts, with Damon Chargeois, Esq. and/or Tim Herron, Esq. concerning clients or potential clients in addition to Arkansas Teachers Retirement System, and whether Labaton has or had written or unwritten agreements to share fees with anyone else solely for assistance in obtaining clients for Labaton.

ECF 494 at 2.

2. With respect to the Court's inquiry as to "whether Labaton has or had any agreement(s) to share fees, whether or not memorialized in written contracts, with Damon Chargeois, Esq. and/or Tim Herron, Esq. concerning clients or potential clients in addition to Arkansas Teacher Retirement System" (ECF 494 at 2), I state the following: Labaton has or had three additional referral agreements with Chargeois and Heron beyond the Arkansas Teacher Retirement System Agreement. First, Labaton had an agreement with Chargeois & Herron LLP, and specifically with Damon Chargeois, whereby Chargeois would work with Labaton to develop institutional clients, e.g., pension funds, jointly. The expectation and original intent of this agreement was that Damon Chargeois would provide legal assistance with those potential clients and would be involved in representing the client in the cases. If Chargeois was able to help jointly develop these clients, he would be entitled to receive up to 20% of Labaton's fees relating to these clients, if, at least as Labaton understood the agreement, the client was the lead plaintiff or co-lead plaintiff. However, other than the Arkansas Teacher Retirement System ("ATRS"), those efforts were unsuccessful. Chargeois never developed any pension fund clients beyond ATRS.

3. Second, in or about October 2014, Damon Chargeois's current law, Mashayekh & Chargeois, referred a client to Labaton in an antitrust matter, where Labaton has no leadership role and serves as additional counsel. In that case, *In re Capacitors Antitrust Litigation*, Master

File No.3:14-cv-03264-JD (N.D. Cal.). Mashayekh & Chargeois was named on the initial complaint, *Quathimatin Holdings, Inc. v. Elna Co., Ltd.* et al, 3:14-CV-4704 (D. Cal.), provided assistance in representing the client in that individual case, and continues to jointly represent the client with Labaton. Following partial settlement of the case, Mashayekh & Chargeois received \$23,655, i.e., 10% of the fee awarded to Labaton to date. Mashayekh & Chargeois is entitled to a fee comprised of ten percent of all fees received in this case by Labaton.

4. Additionally, Labaton and Mashayekh & Chargeois were jointly retained by seven clients related to the Takata air bag product liability case, *In re Takata Airbag Product Liability Litigation*, MDL No. 2599. There were no complaints filed on their behalf; and Labaton was not named to a lead plaintiffs' counsel position. Had Labaton been named lead counsel or co-lead counsel and used these clients on the Amended Complaint, Mashayekh & Chargeois would have jointly represented those clients on the case and would have been entitled to a fee for work that they performed on the case. However, that never came to pass; and no fees were paid, or will be paid, to Mashayekh & Chargeois. Labaton was paid in connection with a partial settlement for work that it performed on the case.

5. Separately, and as discussed during my deposition before the Special Master, Chargeois and Mashayekh & Chargeois were retained and have filed an appearance as local counsel for plaintiffs in two individual actions that are part of an MDL proceeding in the Southern District in Texas. This is not a referral relationship. In these cases, Chargeois has filed a notice of appearance, has appeared in court, and has filed documents on behalf of the clients. If and when the case settles, Chargeois will be entitled to a fee based on the work he performed in the case. The MDL is called *In re BP P.L.C. Securities Litigation*. The two individual actions are *Arkansas Teacher Retirement System, et al. v. BP P.L.C. et al.*, Case No. 4:14-cv-00457

(S.D. Tex.) and *Virginia Retirement System, et al. v. BP P.L.C. et al.*, Case No. 4:14-cv-01085

(S.D. Tex.). If and when the cases settle or plaintiffs obtain a judgment, Chargeois' law firm will be compensated as local counsel, not as a referring attorney.

6. Aside from ATRS and the clients in the *Capacitors* and *Takada* matters, Chargeois and/or Herron never referred any additional clients to Labaton Sucharow and there are no other referral agreements with Chargeois and/or Herron.

7. With respect to the Court's inquiry as to "whether Labaton has or had written or unwritten agreements to share fees with anyone else solely for assistance obtaining clients for Labaton," ECF 494 at 2, to my knowledge, there are not, and have not been, any other agreements, written or unwritten to share fees with anyone else solely for that attorney's assistance in obtaining clients for Labaton, i.e., a bare referral agreement, since mid-2007 when Labaton Sucharow LLP was established (after a division of the firm as it previously existed). Labaton does have ongoing referral arrangements where an attorney has an interest in cases based in part on the fact that the lawyer originally referred the client and helped facilitate the relationship. However, in all such cases other than Chargeois, the referring attorney has provided assistance in representing the clients in the case with Labaton.

8. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 25th day of October, 2018.

/s/ Eric J. Belfi  
Eric J. Belfi