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**UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA**

In re MGM MIRAGE SECURITIES  
LITIGATION

This Document Relates to:  
ALL ACTIONS.

No. 2:09-cv-01558-GMN-VCF

CLASS ACTION

**DECLARATION OF LAURA GILSON ON  
BEHALF OF LEAD PLAINTIFF,  
ARKANSAS TEACHER RETIREMENT  
SYSTEM**

DATE: December 15, 2015

TIME: 9:00 a.m.

CTRM: The Honorable Gloria M. Navarro

I, Laura Gilson, declare as follows:

1. I am the General Counsel of one of the Lead Plaintiffs in this action, Arkansas Teacher Retirement System (“ATRS”). I respectfully submit this declaration in support of final approval of the \$75,000,000 settlement (“the Settlement”), the plan of allocation, and an award of 25% of the Settlement in attorneys’ fees to Lead Counsel, plus expenses incurred by Lead Counsel in litigating this case. I also submit this declaration in support of ATRS’ request for reimbursement of \$11,853.00 in expenses associated with the time spent by myself and other ATRS staff and counsel monitoring and participating in the litigation. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

2. ATRS, as an institutional investor charged with providing prudent and professional investment management of funds for the benefit Arkansas’ public school and education employees, has an interest in issues related to the integrity of the stock market. ATRS made the decision to participate in this litigation as a Lead Plaintiff and Class Representative only after determining it was a matter of importance to institutional and individual investors. In acting as a Lead Plaintiff and Class Representative, ATRS understood its responsibility to serve the best interests of the Class.

3. On October 25, 2010, this Court appointed ATRS, together with Philadelphia Board of Pensions and Retirement, Luzerne County Retirement System, and Stichting Pensioenfond Metaal en Techniek, to serve as Lead Plaintiffs. In fulfillment of its responsibilities on behalf of all Class Members, ATRS, including myself: (i) engaged in numerous meetings, phone conferences, and correspondence with my fellow Lead Plaintiffs and Lead Counsel; (ii) participated in the litigation and provided input into the prosecution of the case; (iii) kept fully informed regarding case status; (iv) reviewed documents filed in this action, including the Consolidated Class Action Complaint for Violations of Federal Securities Laws and the First Amended Complaint for Violations of Federal Securities Laws, motion to dismiss briefing, class certification briefing, the

settlement agreement and all briefing related to the settlement of this case and motion for approval from the Court; (v) produced documents and provided information in discovery; (vi) provided deposition testimony in connection with class certification discovery; (vii) traveled from Little Rock, Arkansas to Las Vegas, Nevada in order to attend the class certification hearing on April 21, 2015; (viii) consulted with counsel and provided input regarding litigation and settlement strategy; (ix) monitored and was kept informed about the scheduling and progress of mediation and settlement negotiations; and (x) traveled from Little Rock, Arkansas to Los Angeles, California in order to attend the first formal mediation session before Judge Layn Phillips on May 13, 2015.

4. ATRS authorized Lead Counsel to settle this action for \$75,000,000. In this regard, ATRS reviewed, considered, and evaluated the merits of this case, including the law governing the allegations and facts developed through discovery. ATRS also was kept apprised of the scheduling and progress of the case and approved the proposed Settlement on behalf of ATRS. In making its determination that the \$75,000,000 Settlement represented a fair, reasonable, and adequate result for the Class, ATRS weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. ATRS believes the Settlement represents a fair, reasonable, and adequate recovery on behalf of the Class, and that its approval is in the best interest of each Class Member.

5. While I recognize that any determination of fees is left to the Court, after deliberation and consultation with Lead Counsel, and consistent with our retainer agreement entered into at the outset of the litigation, ATRS has approved the request for a 25% attorneys' fee award, plus expenses not to exceed \$2,500,000. In determining that the proposed 25% fee is reasonable, ATRS assessed Lead Counsel's high-quality representation and diligence in prosecuting this litigation. Lead Counsel was instrumental in investigating and pleading the alleged fraud, litigating and arguing matters related to motions to dismiss and class certification, and conducting extensive discovery.

6. Additionally, I understand that in cases such as this, the Court may make an award of reasonable costs and expenses (including lost wages) directly relating to the representation of the Class to any representative serving on behalf of the Class. As a consequence of the services performed by ATRS in its efforts rendered in the best interest of the Class, ATRS has incurred expenses associated with my time, as well as that of various ATRS staff and counsel, monitoring and participating in the litigation. In total, ATRS spent 219.5 hours on the litigation—time that would otherwise have been spent focused on the daily business activities of ATRS—reviewing major pleadings and filings in this case, participating in conferences and correspondence with counsel, searching for and producing documents, preparing for and being deposed, attending hearings, and attending and participating in mediation and settlement discussions. Based on an hourly rate of \$54.00 per hour, the unreimbursed expenses for time expended on the litigation is \$11,853.00. These unreimbursed expenses were reasonably and necessarily incurred in connection with ATRS' services to all Class Members in the case and I believe they are both fair and reasonable.

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

Executed this 3<sup>rd</sup> day of November 2015, at Little Rock, Arkansas.

  
\_\_\_\_\_  
Laura Gilson  
General Counsel, Arkansas Teacher Retirement System

CERTIFICATE OF SERVICE

I hereby certify that on November 3, 2015, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on November 3, 2015.

s/ Brian O. O'Mara

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### Manual Notice List

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