

EXHIBIT C

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9

10 **UNITED STATES DISTRICT COURT**
11 **CENTRAL DISTRICT OF CALIFORNIA**
12 **WESTERN DIVISION**

13 KELLIE BLACK, individually and on
behalf of all others similarly situated,

14 Plaintiff,

15 vs.

16 SNAP INC., EVAN SPIEGEL, and
17 JEREMI GORMAN,

18 Defendants.
19
20
21

No. 2:21-cv-08892-GW (RAO)

CLASS ACTION

JOINT DECLARATION OF
FORMER UNITED STATES
DISTRICT COURT JUDGE LAYN R.
PHILLIPS AND SETH ARONSON
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 REIMBURSEMENT OF
LITIGATION EXPENSES

1 We, Layn R. Phillips and Seth Aronson, declare under penalty of perjury as
2 follows:

3 1. We submit this Declaration in our capacity as mediators in connection
4 with the proposed settlement of the above-captioned securities class action (the
5 “Action”), and in support of: (i) Lead Plaintiff’s Motion for Final Approval of Class
6 Action Settlement and Plan of Allocation (the “Motion for Final Approval”); and
7 (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of
8 Litigation Expenses (the “Motion for Fees and Expenses”). We make this
9 Declaration based on personal knowledge and if called and sworn as witnesses could
10 and would testify competently thereto.

11 **I. BACKGROUND AND QUALIFICATIONS**

12 **A. Layn R. Phillips**

13 2. I, Layn R. Phillips, am a former U.S. District Court Judge, a former
14 Judge by designation on the United States Court of Appeals for the Tenth Circuit in
15 Denver, Colorado, a former United States Attorney, and a former litigation partner
16 with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator
17 with my own alternative dispute resolution company, Phillips ADR Enterprises, P.C.
18 (“PADRE”).

19 3. After serving as an antitrust prosecutor and an Assistant United States
20 Attorney in Los Angeles, California, I was nominated by President Reagan to serve
21 as a United States Attorney in Oklahoma, and did so for approximately four years. I
22 personally tried many cases and oversaw the trials of numerous other cases as a
23 United States Attorney.

24 4. While serving as a United States Attorney, I was nominated by
25 President Reagan to serve as a United States District Court Judge for the Western
26 District of Oklahoma. While on the bench, I presided over more than 140 federal
27 trials and sat by designation in the United States Court of Appeals for the Tenth
28 Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

1 5. I left the federal bench in 1991 and joined the law firm of Irell &
2 Manella LLP, where for 23 years I specialized in alternative dispute resolution,
3 complex civil litigation, and internal investigations. In 2014, I left Irell & Manella
4 to found my own company, PADRE, which provides mediation and other alternative
5 dispute resolution services.

6 6. Over the past 30 years, I have devoted a considerable amount of my
7 professional life to serving as a mediator and arbitrator in connection with numerous
8 complex commercial cases involving Fortune 500 and other publicly-traded
9 companies, including more than 300 securities class action cases and shareholder
10 derivative cases. I have mediated hundreds of disputes referred by private parties
11 and courts and have been appointed as Special Master by various federal courts in
12 complex civil proceedings. I serve as a Fellow in the American College of Trial
13 Lawyers, and I have been nationally recognized as a mediator by the Center for
14 Public Resources Institute for Dispute Resolution (“CPR”), serving on CPR’s
15 National Panel of Distinguished Neutrals.

16 7. Among the significant complex matters I have mediated are the NFL
17 concussion cases, the Michigan State and USC sexual abuse cases, the Purdue
18 Opioid bankruptcy, the Boeing air crash derivative litigation, the United Healthcare
19 class and derivative litigation regarding options backdating, the Norfolk Southern
20 Ohio trainwreck litigation, the Fox News and News Corp derivative litigation, the
21 Facebook Cambridge Analytica derivative litigation, the FirstEnergy derivative
22 litigation, the Alphabet derivative litigation, multiple Wells Fargo derivative and
23 securities class actions, the 3M, DuPont and Tyco “forever chemicals” cases, and
24 numerous other class action and derivative actions.

25 8. The Parties’ negotiations in this Action were conducted in confidence
26 and under Mr. Aronson’s and my supervision. All participants in the mediation
27 session and negotiations executed a confidentiality agreement indicating that the
28 mediation process was to be considered settlement negotiations for the purpose of

1 Rule 408 of the Federal Rules of Evidence, protecting disclosures made during such
2 process from later discovery, dissemination, publication, and/or use in evidence.

3 9. By making this Declaration, neither I, Mr. Aronson, nor the Parties
4 waive in any way the provisions of the confidentiality agreement or the protections
5 of Rule 408. While I cannot discuss the contents of the mediation session, the Parties
6 have authorized me to inform the Court of the procedural and substantive matters set
7 forth below to be used in support of the Motion for Final Approval and the Motion
8 for Fees and Expenses.

9 **B. Seth Aronson**

10 10. I, Seth Aronson, am the former managing partner of O’Melveny &
11 Myers LLP’s Los Angeles office and former firm-wide chair of its Securities
12 Litigation practice, where I was consistently ranked as one of the top securities and
13 commercial litigation attorneys by Benchmark Litigation, Best Lawyers in America,
14 Chambers USA, Daily Journal, Lawdragon, Who’s Who Legal, and named Los
15 Angeles Lawyer of the Year 3 times.

16 11. I retired from O’Melveny & Myers LLP in December 2022, after more
17 than 40 years of experience as a trial and appellate lawyer in a wide range of disputes.

18 12. I joined Phillips ADR in 2023 and have mediated or co-mediated
19 numerous disputes in various areas, including securities, consumer class actions,
20 shareholder derivative, antitrust, and complex litigation. I am a member of the ADR
21 panel for the U.S. District Court for the Central District of California.

22 13. The Parties’ negotiations in this Action were conducted in confidence
23 and under Judge Phillips’ and my supervision. All participants in the mediation
24 session and negotiations executed a confidentiality agreement indicating that the
25 mediation process was to be considered settlement negotiations for the purpose of
26 Rule 408 of the Federal Rules of Evidence, protecting disclosures made during such
27 process from later discovery, dissemination, publication, and/or use in evidence.

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1 14. By making this Declaration, neither I, Judge Phillips, nor the Parties
2 waive in any way the provisions of the confidentiality agreement or the protections
3 of Rule 408. While I cannot discuss the contents of the mediation session, the Parties
4 have authorized me to inform the Court of the procedural and substantive matters set
5 forth below to be used in support of the Motion for Final Approval and the Motion
6 for Fees and Expenses.

7 **II. THE ARM’S-LENGTH SETTLEMENT NEGOTIATIONS**

8 15. For this Action, we conducted a full day, in-person mediation session
9 on September 3, 2025. The participants included: (i) representatives of Lead
10 Plaintiff, Oklahoma Firefighters Pension and Retirement System; (ii) Lead Counsel,
11 Saxena White P.A.; (iii) representatives of Defendant Snap Inc.; (iv) Defendants’
12 counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP; and (v) representatives
13 from Snap’s D&O insurance carriers.

14 16. In connection with the mediation session, the Parties also exchanged
15 and submitted to us detailed mediation statements and responses thereto. These
16 mediation submissions included numerous exhibits addressing liability and
17 damages. We reviewed the briefing submitted by the Parties and provided a
18 confidential list of specific questions to each side to help them thoroughly evaluate
19 the strengths and weaknesses of their case, as well as clarify where substantial
20 disputes on liability and damages still existed.

21 17. We found the discussions in the mediation submissions to be extremely
22 valuable in helping us understand the relative merits of each Party’s positions, and
23 to identify the issues that were likely to serve as the primary drivers and obstacles to
24 achieving a settlement. Counsel for both Parties presented significant arguments
25 regarding their clients’ positions, and it was apparent to us that both sides possessed
26 strong, non-frivolous arguments, and that neither side was assured of victory.

27 18. Because the Parties submitted their mediation statements and
28 arguments in the context of a confidential mediation process pursuant to Federal

1 Rule of Evidence 408, we cannot reveal their contents. We can say, however, that
2 the arguments and positions asserted by all involved were the product of much hard
3 work, and they were complex and highly adversarial. After reviewing all of the
4 written mediation statements and exhibits, we believed that the negotiation would
5 be a difficult and adversarial process through which all involved would hold strong
6 to their convictions that they had the better legal and factual arguments, and that a
7 resolution without further litigation or trial was by no means certain.

8 19. With these issues, and many others, in mind, we held the mediation on
9 September 3, 2025. Over the course of the day, we engaged in extensive discussions
10 with the Parties in an effort to find common ground between the Parties' respective
11 positions. Following these discussions and negotiations, Judge Phillips made a
12 recommendation in an attempt to move the Parties to a monetary sum for which
13 settlement might be achievable. This recommendation suggested each side agree to
14 settle based upon a specified monetary sum that we thought was fair, reasonable and
15 had some possibility of being accepted based on our review and consideration of the
16 evidence submitted and arguments offered by both sides; our experience mediating
17 other securities and complex class actions; and taking into account the substantial
18 risks to both sides that the future litigation landscape presented. We were
19 nonetheless mindful that the settlement amount proposed was one which both sides
20 would have difficulty agreeing to in light of their prior positions, and that it was
21 quite possible that one or both sides would reject the proposal. The recommendation
22 was made to the Parties on a double-blind basis, such that neither Party would know
23 if the other Party had accepted or rejected the proposal unless both sides agreed to
24 accept it.

25 20. The Parties ultimately agreed to accept our recommendation to settle
26 the Action.

27 21. From our experience and personal involvement as the mediators for this
28 case, we observed first-hand that the Parties engaged in hard-fought litigation and
JOINT DECL. OF JUDGE LAYN R. PHILLIPS AND SETH ARONSON– 2:21-CV-08892-GW (RAO)

1 negotiation from beginning to end. Although we cannot disclose specifics regarding
2 the participants' positions, there were many complex issues that required significant
3 thought and practical solutions. Throughout the mediation process, the negotiations
4 between the Parties were vigorous and conducted at arm's-length and in good faith.

5 **III. THE RECOVERY FOR THE CLASS IS SUBSTANTIAL AND THE**
6 **SETTLEMENT IS FAIR AND ADEQUATE**

7 22. Having collectively mediated hundreds of securities class actions, we
8 believe the monetary relief obtained by the Lead Plaintiff and Lead Counsel in this
9 case is an excellent recovery for the settlement class, particularly in light of the
10 significant risks that Lead Plaintiff faced in establishing liability and damages.

11 23. Throughout our careers we have been exposed to hundreds of complex
12 class action cases. We are well aware of the risks facing Lead Plaintiff and Lead
13 Counsel in a case of this nature. Lead Plaintiff and Lead Counsel faced a well-
14 funded, sophisticated and respected defendant-entity. Snap's litigation counsel are
15 among the most capable and most respected defense lawyers in the country.

16 24. As experienced litigators, the Parties' counsel understood that
17 continued litigation promised to be lengthy, expensive and uncertain. The settlement
18 provides the class with a significant recovery in the face of potentially losing some
19 or all of the critical motions for class certification, summary judgment, and, of
20 course, the risk of losing at a jury trial or on appeal. Balancing the very real risks
21 and costs of continued litigation, against the certain, immediate, and substantial
22 benefits achieved by the proposed settlement, further confirms that the proposed
23 settlement is fair and reasonable for class members. This takes into account the
24 relative strengths of Lead Plaintiff's allegations and evidence, Defendants' denials
25 of wrongdoing and evidence in support of Defendants' positions, and the risks
26 associated with both liability and calculating damages.

27 25. While Lead Plaintiff was confident in its assembly of evidence and
28 legal theories, as in all cases there is a risk at trial of recovering nothing for the class

1 in light of Defendants’ defenses to the underlying claims. Based on our review of
2 the pleadings and submissions supplied in advance of the mediation and the quality
3 of the advocacy during the mediation, we can attest that the representation provided
4 by counsel for all of the Parties was of the highest caliber. Counsel for the Parties
5 not only are highly experienced in this kind of litigation, but also demonstrated their
6 deep knowledge of the specific factual and legal issues and principles at the heart of
7 the case, the relative strengths and weaknesses of their positions, and in particular,
8 the risks of continued litigation. Based on this documentation, we are confident that
9 counsel for the Parties were sufficiently well informed to enter into the proposed
10 settlement.

11 26. In light of these considerations, it is our opinion that the settlement is
12 fair and reasonable, and we strongly support the Court’s approval of the settlement
13 in all respects.

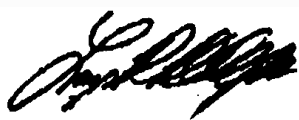
14 27. The issue of an award of attorney’s fees is, of course, left to the
15 discretion of the District Court. However, we can attest that the attorneys working
16 on this matter for both sides are outstanding lawyers who worked with a high level
17 of skill, efficiency and creativity on behalf of their clients. Further, we understand
18 that Lead Counsel litigated this matter on an entirely contingent basis and advanced
19 reasonable litigation costs for over four years with no recovery and no revenue from
20 their work. Despite these risks, they continued to push for the best possible
21 settlement for the Class. And Lead Counsel was willing to try this case, and face the
22 risk of losing with no chance to recover their expenses or for their labor, if they were
23 not able to achieve a fair and reasonable result for the Class.

24 28. Understanding that every aspect of the final approval of this Settlement
25 is committed to the sound discretion of the District Court, after presiding over the
26 mediation process concerning this matter, it is our professional opinion that the
27 Settlement, as well as the agreed-upon attorneys’ fees and expenses for Lead
28 Counsel, are fair and reasonable and are the product of vigorous and independent

1 advocacy and of arm's length negotiations conducted in good faith by the Parties.
2 Accordingly, we support the Court's approval of the Settlement in all respects.

3 29. We declare, under penalty of perjury, that the foregoing facts are true
4 and correct under the laws of the United States of America.

5 Executed this 10th day of March, 2026, at New York City, New York.

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9 LAYN R. PHILLIPS
10 Former U.S. District Judge
11 Phillips ADR Enterprises, P.C. (PADRE)

12 Executed this 10th day of March, 2026, at Corona del Mar, California.

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16 SETH ARONSON
17 Phillips ADR Enterprises, P.C. (PADRE)

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