



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

THE POLICE AND FIRE)
RETIREMENT SYSTEM OF THE)
CITY OF DETROIT, derivatively on)
behalf of TESLA, INC.,)

Plaintiff,)

v.)

ELON MUSK, BRAD BUSS, ROBYN)
M. DENHOLM, IRA EHRENPREIS,)
LAWRENCE J. ELLISON, ANTONIO)
J. GRACIAS, STEPHEN T.)
JURVETSON, LINDA JOHNSON)
RICE, JAMES MURDOCH, KIMBAL)
MUSK, KATHLEEN WILSON-)
THOMPSON, and HIROMICHI)
MIZUNO,)

C.A. No. 2020-0477-KSJM

Defendants,)

-and-)

TESLA, INC., a Delaware Corporation,)

Nominal Defendant.)

**AFFIDAVIT OF RONALD A. KING IN SUPPORT OF SETTLEMENT,
AWARD OF ATTORNEYS FEES AND EXPENSES, AND PLAINTIFF'S
INCENTIVE AWARD**

STATE OF MICHIGAN)

) ss:

COUNTY OF INGHAM)

Ronald A. King, being duly sworn, deposes and states as follows:

1. I am a Member of Clark Hill PLC and a member in good standing of the State Bar of Michigan. In my role as a Member of Clark Hill PLC, I serve as General Counsel to Plaintiff the Police and Fire Retirement System of the City of Detroit (“Plaintiff”) in the Action.

2. I submit this Affidavit in support of the proposed settlement and Plaintiff’s Counsel’s application for a Fee and Expense Award, and Plaintiff’s incentive award.¹ I make this Affidavit based on personal knowledge and am competent to testify.

3. Table 1 below is a schedule summarizing the amount of time I devoted to the Action as General Counsel of Plaintiff from the Action’s inception through and including July 14, 2023, my applicable rate, and a lodestar calculation for my work.

4. Table 1 is based on contemporaneous time records prepared and maintained by Clark Hill PLC in the ordinary course. I personally conducted a review of these time records to prepare this affidavit. The purpose of this review was to confirm both the accuracy of the time entries and the necessity for, and reasonableness of, the time committed to the Action. As a result of this review, reductions were made in the exercise of billing judgment, for example, Table 1

¹ Capitalized terms not defined herein have the meanings specified in the Stipulation and Agreement of Compromise and Settlement Between Plaintiff and Settling Defendants (TransID 70397017) (the “Stipulation”).

excludes all time I expended after July 14, 2023, the date on which the parties executed the Stipulation, and all time concerning Fee and Expense Award matters.

5. Following this review and the adjustments made, as set forth in Table 1, I devoted 179.8 hours with a collective lodestar of \$142,042 from the inception of the Action through July 14, 2023, the date on which the parties executed the Stipulation. I believe that the time reflected in this lodestar calculation, as set forth herein, is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the Action.

TABLE 1 – CLARK HILL PLC LODESTAR

Timekeeper Name	Position	Hours	Hourly Rate	Lodestar
Ronald A. King	Member	179.8	\$790	\$142,042.00

6. As reflected in Table 1, my current hourly rate is \$790, which is my usual and customary rate.

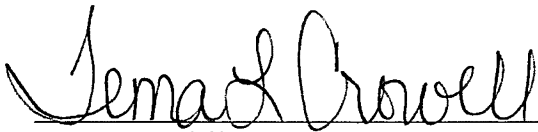
7. The work I performed included, among other things:
- i. Reviewing the Complaint;
 - ii. Supervising Plaintiff’s Counsel’s work in discovery, including fact discovery of Defendants and numerous third parties, and the briefing of a motion to compel;
 - iii. Responding to Defendants’ discovery requests, including by overseeing the collection and production of documents from Plaintiff’s files and the preparation of a privilege log;

- iv. Overseeing significant expert work and discovery, including Plaintiff's Counsel's work with three testifying experts to submit opening reports and one testifying expert to submit a rebuttal report;
- v. Reviewing an Amended Complaint to conform the pleading to the evidence;
- vi. Mediating the Action with Robert A. Meyer, including overseeing the preparation of substantive opening and rebuttal mediation statements and multiple presentations, participating in three full-day mediation sessions, and further negotiating through numerous meetings and additional correspondence over the course of more than four months after the last full-day mediation session; and
- vii. Reporting to Plaintiff's Board of Trustees to apprise them of significant developments in the Action, including in connection with Plaintiff's decision to agree to the terms of the Stipulation.



Ronald A. King
CLARK HILL PLC
215 South Washington Square
Suite 200
Lansing, Michigan 48933
(517) 318-3068

SWORN AND SUBSCRIBED before me
this 31st day of August, 2023.



Notary Public

TEMA L. CROWELL
NOTARY PUBLIC, STATE OF MI
COUNTY OF GRATOT
MY COMMISSION EXPIRES Nov 16, 2025
ACTING IN COUNTY OF Ingham

CERTIFICATE OF SERVICE

I hereby certify that on August 31, 2023, I caused a true and correct copy of the foregoing **Affidavit of Ronald A. King in Support of Settlement, Award of Attorneys Fees and Expenses, and Plaintiff's Incentive Award** to be served via File & Serve*Xpress* on the following counsel of record:

Raymond J. DiCamillo, Esquire
Kevin M. Gallagher, Esquire
Kyle H. Lachmund, Esquire
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/s/ Andrew S. Dupre

Andrew S. Dupre (#4621)