

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION

LEWIS STEIN, et al., Individually and on) Civil Action No. 1:19-cv-00098-TRM-CHS
Behalf of All Others Similarly Situated,)
) CLASS ACTION
Plaintiffs,)
) Judge Travis R. McDonough
vs.) Magistrate Judge Christopher H. Steger
)
U.S. XPRESS ENTERPRISES, INC., et al.,)
)
Defendants.)
_____)

DECLARATION OF CHARLES CLOWDIS IN SUPPORT OF: (1) PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF THE SETTLEMENT AND PLAN OF ALLOCATION;
AND (2) CLASS COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND EXPENSES

I, Charles Clowdis, declare under penalty of perjury, that the following is true and correct to the best of my knowledge, information and belief:

1. I am a named Plaintiff in the above-captioned securities class action (the “Action”). I respectfully submit this declaration in support of final approval of the proposed settlement in the Action for \$13,000,000 (the “Settlement”), approval of the proposed Plan of Allocation¹ for distributing the proceeds of the Settlement, and approval of an award of attorneys’ fees and expenses. I also respectfully submit this declaration in support of Plaintiffs’ request that the Court grant to me a reimbursement in recognition of the time I spent supervising and assisting with the litigation of the claims on behalf of the Class.

2. As set forth in my declaration in support of the motion for class certification filed on September 11, 2020 and previously filed certification, I purchased U.S. Xpress Enterprises, Inc. (“USX”) Class A common stock traceable to the offering documents at artificially inflated prices and suffered losses as a result of Defendants’ alleged misconduct. ECF Nos. 106-2, 57.

3. Along with the Lead Plaintiff Deirdre Terry and additional named plaintiff Bryan K. Robbins, I filed the operative Complaint on October 8, 2019. ECF No. 57.

4. I have been actively involved in the prosecution of this Action since 2019. In that regard, I regularly consulted with my counsel and engaged in meetings and communications with counsel regarding the litigation; reviewed material pleadings and memoranda filed in the Action; reviewed the Court’s rulings on contested motions; produced documents and answered counsel’s questions regarding discovery; was deposed by Defendants’ counsel; and consulted with my attorneys regarding the overall settlement prospects, objectives, and status of the parties’

¹ Unless otherwise defined herein, all capitalized terms used herein shall have the meaning provided in the Stipulation of Settlement dated March 27, 2023 (the “Stipulation”). ECF No. 221.

negotiations; and approved the proposed Settlement. I also actively monitored all news about USX during this time.

5. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the Settlement provides an excellent recovery for the Class, particularly in light of the risks of continued litigation. Thus, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class and I strongly endorse approval of the Settlement by the Court.

6. I also believe that the requested attorneys' fee amount of one-third of the Settlement Fund is fair and reasonable. I have evaluated the successful work performed, the risks and challenges in the litigation, as well as the recovery obtained for the Class. I also understand that substantial additional time will be devoted in the future to administering the Settlement. I further believe that the litigation expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of the Action. Based on the foregoing, and consistent with my obligation to obtain the best result at the most efficient cost, I fully support Class Counsel's motion for an award of attorneys' fees and expenses.

7. I understand that the Court may make an award of reasonable costs and expenses relating to work a named or lead plaintiff performs for a class. Accordingly, in connection with Class Counsel's request for expenses, I am requesting that the Court grant compensation for my time and the resources I expended in assisting in this litigation.

8. I am the Managing Director of Trans-Logistics Group, Inc., which provides transport consulting and litigation support. My hourly rates range from \$310 (to draft reports) to \$495 (if deposed) to \$650 (to testify in court). I devoted at least 61 hours of time to the representation of the Class in this Action and seek reimbursement in the amount of \$10,000.00 for that time. I agreed to be a class representative without any expectation of compensation beyond

my proportional share of recovery as a Class member and have always been informed that the Court alone would decide what, if any, reimbursement I was entitled to.

9. In conclusion, I was actively involved throughout the prosecution and settlement of the claims in the Action and strongly endorse the Settlement, the Plan of Allocation and award of attorneys' fees expenses. In addition, I respectfully request reimbursement in recognition of the time I have devoted to the Action.

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

Executed this ____ day of June, 2023.



Chuck Clowdis (Jun 1, 2023 15:41 EDT)

Charles Clowdis

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on June 5, 2023, 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 email addresses of the CM/ECF participants in this case.

s/ Christopher M. Wood

CHRISTOPHER M. WOOD

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