



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

STATE OF RHODE ISLAND )  
OFFICE OF THE GENERAL )  
TREASURER, ON BEHALF OF )  
THE EMPLOYEES' RETIREMENT )  
SYSTEM OF RHODE ISLAND, )  
)  
Plaintiff, ) C.A. No. \_\_\_\_\_  
)  
v. )  
)  
PARAMOUNT GLOBAL, )  
)  
Defendant. )

**VERIFIED COMPLAINT FOR INSPECTION OF  
BOOKS AND RECORDS UNDER 8 DEL. C. § 220**

Plaintiff State of Rhode Island Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island ("Plaintiff"), by and through its undersigned counsel, submits this Verified Complaint for Inspection of Books and Records Under 8 *Del. C.* § 220 (the "Complaint") upon knowledge as to itself, through the investigation of counsel, and upon information and belief as to all other matters, and alleges as follows:

**NATURE OF THE ACTION**

1. This is an action under 8 *Del. C.* § 220 ("Section 220") to compel Paramount Global ("Paramount" or the "Company") to produce certain of the Company's books and records to Plaintiff.
2. Plaintiff is a beneficial owner of Paramount common stock.

3. This demand arises out of Plaintiff's need to inspect books and records because of its concern that Shari Redstone, National Amusements, Inc. ("NAI"), Paramount's board of directors ("Board"), and Paramount's executive officers may have breached their fiduciary duties.

4. On April 5, 2024, Plaintiff served Paramount with a valid demand for proper purposes to inspect certain of Paramount's books and records, pursuant to Section 220 (the "Demand"). A copy of the Demand, with its exhibits, is attached as Exhibit 1.

5. On April 9, 2024, the Company, through counsel, requested an extension of time to respond to the Demand. On April 19, Paramount sent Plaintiff a written response refusing the inspection Plaintiff sought in the Demand (the "Refusal"). A copy of the Refusal, is attached as Exhibit 2.

### **PARTIES**

6. Plaintiff is a beneficial owner of Paramount common stock. A true and correct copy of Plaintiff's account statement evidencing its beneficial ownership of Paramount common stock is attached to the Demand.

7. Defendant Paramount is a Delaware corporation with its principal place of business in New York, New York.

## SUBSTANTIVE ALLEGATIONS

### **A. Shari Redstone’s Plan to Combine CBS and Viacom and then Sell NAI**

8. NAI controlled CBS Corporation (“CBS”) and Viacom Inc. (“Viacom”) after they were split into separate companies in 2005.<sup>1</sup> As NAI founder Sumner Redstone’s health began to decline in 2014, Shari Redstone seized control of NAI, and ultimately reshaped the boards of both CBS and Viacom.<sup>2</sup>

9. The two companies were headed in opposite operational directions, which put pressure on Shari Redstone and NAI to find the best exit strategy for NAI. For much of the 2010s, CBS had outperformed the market and was well-positioned.<sup>3</sup> Viacom, on the other hand, had tremendously underperformed the market and was viewed as a “troubled company.”<sup>4</sup> Shari Redstone even privately lamented that Viacom was suffering and that time had run out for the business.<sup>5</sup>

10. In January 2018, Shari Redstone and NAI were advised by Evercore Partners (“Evercore”) and Cleary, Gottlieb, Steen & Hamilton LLP (“Cleary Gottlieb”) that there was a “risk” that no buyers would be interested in acquiring

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<sup>1</sup> *In re CBS Corp. S’holder Class Action & Deriv. Litig.*, 2021 WL 268779, at \*6, \*15 (Del. Ch. Jan. 27, 2021).

<sup>2</sup> *See id.* at \*6, \*9.

<sup>3</sup> *Id.* at \*8.

<sup>4</sup> *Id.* at \*7.

<sup>5</sup> *Id.* at \*7, \*53.

Viacom if NAI were to put both companies up for sale separately.<sup>6</sup> Therefore, Evercore and Cleary Gottlieb advised that “a sale of [NAI]” was preferable to a sale of either or both of CBS and Viacom, and concluded that “[t]he ideal scenario for [NAI] may be a combination of [CBS] and [Viacom] as a first step, followed by a sale of [NAI].”<sup>7</sup> According to NAI’s advisors, if Viacom and CBS were to combine, then NAI could expect a sale premium as high as 50%.<sup>8</sup>

11. On her third attempt, Shari Redstone finally forced CBS to acquire Viacom in a deal that closed on December 4, 2019.<sup>9</sup> The results have been predictably disastrous. Since closing, shares of the post-merger entity have declined by more than 70%.

#### **B. Liquidity Issues Force Shari Redstone to Shop NAI**

12. For several years after the CBS-Viacom merger closed, Paramount was able to maintain its quarterly dividend of \$0.24 per share. On May 8, 2023, however, the dividend was cut to just \$0.05 per share.<sup>10</sup> The Paramount quarterly dividend is a key source of income for Shari Redstone and NAI,<sup>11</sup> as it provides NAI the ability to

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<sup>6</sup> *Id.* at \*8.

<sup>7</sup> *Id.* at \*8, \*35.

<sup>8</sup> *Id.* at \*8.

<sup>9</sup> *Id.* at \*15.

<sup>10</sup> Paramount Global, Inc., Dividend Information, <https://ir.paramount.com/dividend-history#menu>. Paramount has been forced to maintain the \$0.05 dividend since May 2023.

<sup>11</sup> Jessica Toonkel, *Paramount Global Controlling Shareholder Gets \$125 Million Investment*, THE WALL STREET JOURNAL (May 25, 2023),

pay operating expenses without having to sell or pledge Paramount shares.<sup>12</sup> As a result of the dividend cut, NAI had to obtain a \$125 million investment from BDT & MSD Partners, which was also NAI's financial advisor.<sup>13</sup>

13. Publicly available information indicates that Shari Redstone and NAI have used third parties' interest in acquiring some or all of Paramount to usurp Paramount's corporate opportunity by offering NAI to potential buyers as an alternative means to acquire Paramount or all or a portion of its assets.

14. Reports have surfaced that Byron Allen ("Allen") offered to acquire Paramount for \$18.5 billion in April 2023.<sup>14</sup> According to other reports, Shari Redstone held meetings with David Ellison in the summer of 2023 to explore the possibility of acquiring NAI, rather than Paramount.<sup>15</sup> Additional reports indicate that Shari Redstone met with other potential Paramount suitors in 2023, including

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<https://www.wsj.com/articles/paramount-global-controlling-shareholder-gets-125-million-cash-infusion-9e155340>.

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*; Cynthia Littleton, *Shari Redstone's National Amusements Receives \$125 Million Investment From BDT & MSD Partners*, VARIETY (May 25, 2023), <https://variety.com/2023/biz/news/shari-redstone-paramount-bdt-capital-investment-1235625758/>.

<sup>14</sup> J. Toonkel & G. Vipers, *Allen Media Group Makes \$14.3 Billion Offer for Paramount Global*, THE WALL STREET JOURNAL (Jan. 31, 2023), <https://www.wsj.com/business/media/allen-media-group-makes-14-3-billion-offer-for-paramount-global-b84cacc7>.

<sup>15</sup> Josh Kosman, *Shari Redstone banker's ties to Warren Buffett raise scrutiny amid Paramount sale talks*, NEW YORK POST (Jan. 18, 2024), <https://nypost.com/2024/01/18/media/shari-redstone-banker-tied-to-warren-buffett-amid-paramount-sale-talks/>.

Amazon, Apple, and Netflix.<sup>16</sup> Plaintiff is concerned that Shari Redstone, who is NAI's Chairperson, CEO and President, was usurping corporate opportunities that belong to Paramount. Shari Redstone has conflicting interests between her need to sell NAI, while also owing fiduciary duties to Paramount's stockholders (as Paramount's Chairperson). The Board's failure to stop Shari Redstone's effort to usurp a corporate opportunity is permitting her favored sale of NAI to move forward while Paramount's other stockholders are left behind.

15. On December 11, 2023, *The New York Times* reported that Shari Redstone had, "in recent weeks," been in talks to sell NAI to Skydance (founded by David Ellison).<sup>17</sup> On January 10, 2024, the *New York Post* reported that Shari Redstone had put NAI up for auction.<sup>18</sup> The *New York Post* also reported that Shari Redstone was looking for a 50% mark-up on the voting shares in the sale (as had been previously suggested by Evercore in 2018).<sup>19</sup> According to that same report, the

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<sup>16</sup> Alexandra Steigrad, *Media heiress Shari Redstone in talk to sell Paramount parent to Skydance: reports*, NEW YORK POST (Dec. 11, 2023), <https://nypost.com/2023/12/11/media/shari-redstone-in-talks-to-sell-paramount-parent-to-skydance/>.

<sup>17</sup> Benjamin Mullin, *Shari Redstone Is Said to Be in Talks to Sell Her Stake in Media Empire*, THE NEW YORK TIMES (Dec. 10, 2023), <https://www.nytimes.com/2023/12/10/business/media/shari-redstone-national-amusements.html>.

<sup>18</sup> J. Kosman, L. Moynihan & A. Steigrad, *Shari Redstone launches auction of Paramount Global's holding company: sources*, NEW YORK POST (Jan. 10, 2024), <https://nypost.com/2024/01/10/business/shari-redstone-launches-auction-of-paramount-global-holder-source/>.

<sup>19</sup> *Id.*

urgency to sell NAI was driven by a March deadline for a \$37.5 million payment on a \$175 million loan from Wells Fargo—cash that NAI may not be able to pay.<sup>20</sup>

16. Also on January 10, *The Wall Street Journal* reported that Skydance was preparing an all-cash bid for NAI.<sup>21</sup> According to the report, the second step would be a merger of Paramount with Skydance.<sup>22</sup> On January 24, 2024, various reports suggested that Skydance made a bid to acquire NAI, which was contingent on a second step deal with Skydance acquiring Paramount.<sup>23</sup> Essentially, Shari Redstone is using Skydance’s interest in acquiring Paramount to extract a rich deal for NAI.

17. On January 31, 2024, it was reported Allen made a \$14.3 billion bid to buy all of Paramount’s outstanding shares. Allen reportedly offered \$28.58 each for the company’s voting shares, representing a 50% premium compared to recent trading levels, and \$21.53 for non-voting shares. Around the same time, separate reports indicated that Shari Redstone and Skydance were “close on price” as to NAI.<sup>24</sup>

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<sup>20</sup> *Id.*

<sup>21</sup> J. Toonkel & M. Gottfried, *Skydance Backers Explore All-Cash Deal to Gain Control of Paramount*, THE WALL STREET JOURNAL (Jan. 10, 2024), <https://www.wsj.com/business/media/skydance-backers-explore-all-cash-deal-to-gain-control-of-paramount-3530a409>.

<sup>22</sup> *Id.*

<sup>23</sup> Alex Sherman, *David Ellison’s Skydance Media explores acquiring all of Paramount Global, sources say*, CNBC (Jan 25, 2024), <https://www.cnbc.com/2024/01/24/david-ellisons-skydance-media-explores-buying-paramount-global.html>.

<sup>24</sup> J. Kosman & A. Zilber, *Paramount board takes steps toward sale as Byron Allen submits \$14B buyout bid*, NEW YORK POST (Jan. 31, 2024),

18. On March 20, 2024, *The Wall Street Journal* reported that Apollo Global Management (“Apollo”) offered to buy Paramount Studios for \$11 billion, which was more than the entire Company’s then-market capitalization.<sup>25</sup> The very next day, it was reported that Shari Redstone rejected Apollo’s offer because she preferred David Ellison’s “rival deal”<sup>26</sup> for NAI. Reports by *The Wall Street Journal* and other sources revealed that Apollo subsequently offered to buy all of Paramount for \$27 billion, but that proposal was also spurned by Shari Redstone in favor of pursuing exclusive talks with Ellison.<sup>27</sup>

19. Plaintiff is concerned that the Paramount Board has failed to prevent Shari Redstone from diverting corporate opportunities or interfering with Paramount’s ability to seek the best deal for Paramount and its other stockholders. Despite the

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<https://nypost.com/2024/01/31/business/paramount-board-mulls-sale-as-byron-allen-submits-14b-bid/>.

<sup>25</sup> Jessica Toonkel, *Apollo offers \$11 Billion for Paramount’s Hollywood Studio*, THE WALL STREET JOURNAL (Mar. 20, 2024), <https://www.wsj.com/business/media/apollo-offers-11-billion-for-paramounts-hollywood-studio-24206eab>.

<sup>26</sup> A. Nicolaou, J. Fontanella-Khan & C. Grimes, *Shari Redstone prefers rival deal to \$11bn Apollo bid for Paramount studio*, FINANCIAL TIMES (Mar. 21, 2024), <https://www.ft.com/content/95cf8b56-e822-4fc0-a12e-1e7ae15733fd>; The Real Deal Staff, *Apollo offers \$11B to buy Paramount studio lot in Hollywood*, THE REAL DEAL (Mar. 21, 2024), <https://therealdeal.com/la/2024/03/21/apollo-offers-11b-to-buy-paramount-studio-lot-in-hollywood/>.

<sup>27</sup> Todd Spangler, *Apollo Global Offered \$27 Billion for All of Paramount Global but the Bid Was Rebuffed*, VARIETY (April 3, 2024), <https://variety.com/2024/biz/news/apollo-acquisition-offer-paramount-global-27-billion-1235959748/>; J. Toonkel & M. Gottfried, *Paramount, Skydance Enter Exclusive Merger Talks, Spurning \$26 Billion Offer From Apollo*, THE WALL STREET JOURNAL (April 3, 2024), <https://www.wsj.com/business/deals/paramount-skydance-enter-exclusive-talks-to-merge-5e0569a5>.



obvious conflicts of interest, the Paramount Board did not form a committee excluding Shari Redstone until the end of January 2024.<sup>28</sup>

20. The committee has already proven itself ineffective by allowing Shari Redstone to block the committee's ability to negotiate or agree to the sale of Paramount Studios. In the interim, insiders who have long been loyal to Shari Redstone were given "Executive Change in Control Severance Protection" packages that will be triggered by a sale of NAI.<sup>29</sup> Plaintiff is concerned about the timing of these overly generous severance packages that were gifted to insiders in the shadow of Shari Redstone's efforts to sell NAI.

### **C. The Demand and Subsequent Indicia of Wrongdoing**

21. Based on the foregoing, Plaintiff served the Demand on April 5 because it was concerned that Shari Redstone and NAI have used and continue to use third-party interest in Paramount and Paramount Studios to favor their own self-interest in an alternative sale of NAI, in breach of their fiduciary duties to Paramount and its stockholders. As set forth in the Demand, Plaintiff was also concerned that Paramount's Board and its executive officers capitulated to Shari Redstone's demands to sell NAI and refused to represent Paramount's interests. Instead, they enhanced

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<sup>28</sup> Kenneth Hughes, *Paramount Takes Initial Steps Toward Possible Sale: NYP*, Bloomberg (Jan. 31, 2024), <https://www.bloomberglaw.com/product/blaw/bloombergtterminalnews/bloomberg-terminal-news/S85ADWT1UM0W>.

<sup>29</sup> Paramount Global, Inc., Current Report (Form 8-K) (Nov. 16, 2023), Item 5.02.

management's severance packages and took a hands-off approach while Shari Redstone positioned NAI for a quick sale.

22. Since the Demand was served, recent events have strengthened Plaintiff's credible basis to suspect wrongdoing.

23. On April 10, 2024, reports surfaced that Skydance was planning to acquire NAI for \$2 billion in cash, after which Paramount would acquire Skydance in an all-stock transaction.<sup>30</sup> In other words, Shari Redstone gets \$2 billion, and the other Paramount stockholders get diluted. In response to Shari Redstone's obvious flagrant misconduct, four Paramount directors reportedly determined to leave the Board, some because of their reported objection to the proposed transaction.<sup>31</sup> Three of those directors served on the purported special committee.

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<sup>30</sup> Jessica Toonkel, *Four Paramount Directors to Step Down as Company Discusses Skydance Merger*, THE WALL STREET JOURNAL (Apr. 10, 2024), [https://www.wsj.com/business/media/three-paramount-directors-to-step-down-as-company-discusses-skydance-merger-68c509e4?mod=hp\\_lead\\_pos4](https://www.wsj.com/business/media/three-paramount-directors-to-step-down-as-company-discusses-skydance-merger-68c509e4?mod=hp_lead_pos4).

<sup>31</sup> *See id.*; Trisha Andrada, *4 Paramount Board Members to Step Down as Skydance Merger Talks Heat Up*, VENTURE CAPITAL POST (Apr. 11, 2024), <https://www.vcpost.com/articles/125626/20240411/4-paramount-board-members-step-down-skydance-merger-talks.htm>.

## D. Inspection Demanded

24. In the Demand, Plaintiff sought to inspect narrow and circumscribed documents to investigate its suspected usurpation claim. Plaintiff sought to inspect the following Company books and records:<sup>32</sup>

- (a) Board Materials and Officer-Level Materials<sup>33</sup> regarding:
  - i. Any actual, potential, or proposed sale, merger, or other business combination involving NAI;
  - ii. Any actual, potential, or proposed sale, merger, or other business combination involving Paramount or any of its assets, including Paramount Studios;
  - iii. The actual or potential formation, composition, and mandate of any committee of the Paramount Board to evaluate any actual, potential, or proposed sale, merger, or other business combination involving NAI, Paramount, or any of Paramount's assets, including Paramount Studios;
  - iv. The Executive Change in Control Severance Protection Plan;
- (b) All emails, text messages, or other electronic messages exchanged

between or among (i) Shari Redstone or anyone representing her, on the one hand, and (ii) any other person, regarding:<sup>34</sup>

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<sup>32</sup> These requests are limited to March 1, 2023 through the present, unless specified otherwise.

<sup>33</sup> “Board Materials” means documents evidencing the directors’ deliberations, the information they received and the decisions they reached, including, without limitation, minutes, board consents, agendas, reports and presentations provided to, created by or reviewed by the Board or any committee thereof, and electronic communications sent to, received by, or copied to any Company director. *Lebanon Cty. Emps.’ Ret. Fund v. AmerisourceBergen Corp.*, 2020 WL 132752, at \*24–25 (Del. Ch. Jan. 13, 2020), *aff’d*, 243 A.3d 417 (Del. 2020). “Officer-Level Materials” means documents and communications provided to, considered by, discussed by, and/or sent to named executive officers. *See id.*

- i. Any actual, potential, or proposed sale, merger, or other business combination involving NAI; and/or
- ii. Any actual, potential, or proposed sale, merger, or other business combination involving Paramount or any of its assets, including Paramount Studios.

(c) Copies of all documents produced to other Paramount stockholders

in response to any Section 220 demand that relate in any way to the subject matter of this demand.

### **E. Purposes of the Demanded Inspection**

25. Plaintiff has a credible basis to suspect potential breaches of fiduciary duty, wrongdoing and mismanagement by Shari Redstone, NAI, the Board, and Paramount management.<sup>35</sup> The corporate opportunity doctrine is “one species of the broad fiduciary duties assumed by a corporate director or officer.”<sup>36</sup> A corporate officer or director may not take a business opportunity for his or her own if: (1) the corporation is financially able to exploit the opportunity; (2) the opportunity is within

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<sup>34</sup> It has been reported publicly that third parties have sent text messages to Shari Redstone and other members of Paramount management about potential business combinations. D. Hayes & J. Goldsmith, *Paramount Global Nears Crossroads After Latest Acquisition Offer: What’s Shari Redstone’s Next Move?*, DEADLINE (Jan. 31, 2024), <https://deadline.com/2024/01/paramount-global-acquisition-offer-shari-redstone-national-amusements-1235810285/>; Jessica Toonkel, *Allen Media Group Makes \$14.3 Billion Offer for Paramount Global*, THE WALL STREET JOURNAL (Jan. 31, 2023), <https://www.wsj.com/business/media/allen-media-group-makes-14-3-billion-offer-for-paramount-global-b84cacc7>.

<sup>35</sup> See *Bucks Cty. Emps. Ret. Fund v. CBS Corp.*, 2019 WL 6311106, at \*5–6 (Del. Ch. Nov. 25, 2019); *Lavin v. W. Corp.*, 2017 WL 6728702, at \*12–13 (Del. Ch. Dec. 29, 2017).

<sup>36</sup> *Broz v. Cellular Info. Sys., Inc.*, 673 A.2d 148, 154 (Del. 1996).

the corporation's line of business; (3) the corporation has an interest or expectancy in the opportunity; and (4) by taking the opportunity for his or her own, the corporate fiduciary will thereby be placed in a position inimical to his or her duties to the corporation.<sup>37</sup>

26. It is well-established that controlling stockholders are prohibited from *exercising corporate power* (either formally as directors or officers or informally through control over officers and directors) so as to advantage themselves while disadvantaging the corporation. Such a fiduciary has an obligation not to take an opportunity that is within the line of business of the corporation and which the corporation has the capacity to take for itself, unless the corporate board has been notified of the opportunity and disinterested directors have rejected it. Thus, where a potential corporate opportunity is subject to any reasonable question whether the corporation is able or willing to take such an opportunity, the officer or director should present the matter to the corporation's board for its consideration and remove herself from the matter.<sup>38</sup>

27. Based on information available to date, Plaintiff is concerned that Shari Redstone and NAI have usurped Paramount's corporate opportunities.<sup>39</sup> The

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<sup>37</sup> *Id.* at 154–55.

<sup>38</sup> *Thorpe v. Cerbco, Inc.*, 1995 WL 478954, at \*7 (Del. Ch. Aug. 9, 1995).

<sup>39</sup> *See Metro Storage Int'l LLC v. Harron*, 275 A.3d 810, 854 (Del. Ch. 2022) (finding that insider breached his duty of loyalty by usurping financing opportunities that belonged to the

demanded inspection will address Plaintiff’s purpose in investigating this potential wrongdoing, including whether to seek equitable relief to ensure Shari Redstone and NAI do not profit from their wrongdoing.<sup>40</sup>

#### **F. Paramount Refuses the Demand**

28. After Plaintiff served its Demand on April 5, 2024, Paramount sent Plaintiff the Refusal on April 19, 2024. The Refusal contends that the Demand is deficient in that it fails to state a proper purpose and is overbroad.

29. Despite claiming that the Refusal was “not a refusal to allow an inspection of books and records[,]”<sup>41</sup> Paramount disclaimed any obligation to produce the books and records sought by the Demand. Instead, Paramount offered to produce only the “resolutions regarding the formation and mandate” of the special committee.<sup>42</sup>

30. Paramount’s response to the Demand constitutes a refusal.

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corporation); *Hollinger Int’l, Inc. v. Black*, 844 A.2d 1022, 1060–62 (Del. Ch. 2004) (finding that controller breached his fiduciary duty by usurping corporate opportunity).

<sup>40</sup> See *Hollinger*, 844 A.2d at 1090 (enjoining transaction that resulted from controller’s usurpation of corporate opportunity).

<sup>41</sup> Refusal at 4.

<sup>42</sup> *Id.*

## COUNT I

### **(Inspection of Books and Records Under 8 Del. C. § 220)**

31. Plaintiff repeats and re-alleges all of the preceding allegations as if fully set forth herein.

32. On April 5, 2024, Plaintiff, a beneficial owner of Paramount common stock, served its Demand on Paramount for inspection of the books and records identified in the Demand.

33. Plaintiff complied with all requirements under Section 220 respecting the form and manner of making a demand for inspection of books and records.

34. The Demand stated multiple proper purposes for requesting books and records from the Company, all of which are reasonably related to Plaintiff's interest as a stockholder, and sought a focused set of books and records necessary to achieve Plaintiff's proper purposes in making the Demand.

35. On April 19, 2024, Paramount refused the Demand.

36. Plaintiff is entitled to inspect and copy the books and records identified in the Demand.

37. Plaintiff has no adequate remedy at law.

**PRAYER FOR RELIEF**

WHEREFORE, Plaintiff respectfully requests that the Court enter an Order:

- A. Entering judgment in favor of Plaintiff and against Paramount;
- B. Declaring that the Demand complied with the requirements of Section 220;
- C. Requiring Paramount to permit the inspection and copying of each and every book and record requested in Plaintiff's Demand;
- D. Directing Paramount to pay reasonable attorneys' fees and expenses in connection with this action; and
- E. Granting such other relief as this Court deems just and appropriate.

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Rhode Island*

Dated: April 30, 2024