

Exhibit D

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

**IN RE PAYMENT CARD
INTERCHANGE FEE AND MERCHANT
DISCOUNT ANTITRUST LITIGATION**

This Document Applies to:

Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al., No. 05-md-01720 (E.D.N.Y.) (BMC) (JAM), also now known as *DDMB, Inc., et al. v. Visa, Inc., et al.*, No. 05-md-01720 (E.D.N.Y.) (BMC) (JAM).

MDL No. 1720

No. 05-md-01720 (BMC) (JAM)

**DECLARATION OF STEVE D. SHADOWEN ON BEHALF OF HILLIARD
SHADOWEN LLP IN SUPPORT OF EQUITABLE RELIEF CLASS PLAINTIFFS'
MOTION FOR ATTORNEYS' FEES, EXPENSES, AND SERVICE AWARDS**

I, Steve D. Shadowen, declare as follows:

1. I am a founding partner of the law firm Hilliard Shadowen LLP (the “Firm”). I am a member of the bar of the Supreme Court of Pennsylvania, and I have personal knowledge of the matters stated below.

2. This declaration is intended to assist the Court in assessing the Firm’s litigation efforts that contributed to the resolution for the Class as set forth in Equitable Relief Class Plaintiffs’ Motion for Preliminary Approval of Amended Settlement Agreement, as granted by this Court (ECF No. 9884).

3. The information in this declaration regarding the Firm’s time, fees, and expenses is based on contemporaneously prepared time and expense reports and supporting documentation prepared and maintained by the Firm in the ordinary course of business.

4. The Firm took very substantial roles in all the most significant aspects of the prosecution of this case on behalf of the Class. I, and in some instances Rick Brunell, led the Firm’s efforts on all aspects where senior lawyers’ personal participation was appropriate.

5. The Firm had substantial responsibility for the Class in drafting the complaint and drafting the memorandum of law in opposition to the bank defendants’ motion to dismiss the complaint. The Firm spent considerable time researching the issues that the motion raised and in drafting the memorandum of law.

6. The Firm had a principal role in retaining Professor Stiglitz as an expert economist for the Class and has been a principal contact for him throughout the litigation. The Firm spent considerable time and effort in working with him on his merits and rebuttal reports and in defending his deposition. We also had a leading role working with him on the several

Declarations that he submitted in connection with the Class's motions seeking approval of the settlement.

7. The Firm had a principal role in retaining Dr. Leffler as an expert economist for the Class, and we have been a principal contact for him throughout the litigation. The Firm spent considerable time and effort in working with him on his class-certification report and defending his deposition. We also had a leading role working with him on the several Declarations that he has submitted in connection with the Class's motions seeking approval of the settlement.

8. The Firm also spent substantial time in working with Professor Carlton on his report and rebuttal reports on the merits.

9. The Firm had a principal role in retaining our principal industry consultant, and we have been a primary contact for him throughout the litigation. The Firm has spent considerable time and effort in working with him, including intensive consultations throughout the negotiations leading to the settlement.

10. The Firm had substantial roles in reviewing the massive fact record and producing and organizing the resulting work product. The Firm had similarly substantial roles in serving discovery requests on the defendants, reviewing privilege logs, gathering key documents for the experts and for deposition preparation, and the like.

11. The Firm had a principal role for the Class in conducting the depositions of the defendants' key economists Murphy and Teece, and of Visa's principal fact witnesses regarding its rules. Preparing for these depositions took very substantial time and effort.

12. In addition to those key depositions, the Firm also prepared for and attended more than a dozen other fact depositions of defense-side witnesses. We also prepared for and defended the deposition of our client, named plaintiff Boss Dental. We also worked with the client to

product its documents, answer interrogatories, etc., and we were of course also the client's principal contact with Class counsel throughout the litigation.

13. Throughout the litigation, the Firm spent considerable time meeting and communicating with trade associations and members of the Class. This included direct contact with payments executives of large class members as well as with counsel for substantial groups of large merchants that had opted out of the Rule 23(b)(3) class and had a keen interest in a fair and adequate resolution of the Class's equitable-relief claims.

14. The Firm worked deeply on all aspects of the Class's memoranda in support of class certification. We had particular responsibility for the economic analyses in those memoranda and for working with Professor Leffler on his report in support of the motion.

15. The Firm had a principal role for the Class for researching and drafting the Class's memoranda: (1) in opposition to summary judgment based on *American Express*; (2) in opposition to summary judgment as to the post-IPO conspiracy; (3) in support of summary judgment on the "buyers' club" procompetitive justification; (4) in opposition to the *Daubert* motions directed to Professors Stiglitz and Carlton; and (5) the Court's questions regarding *I-800 Contacts*. We also took a lead role in drafting and organizing the Class's statements of undisputed facts, and its counter to the defendants' statements of undisputed facts, on the foregoing motions.

16. The Firm had a principal role for the Class in both rounds of settlement negotiations (those leading to the 2024 proposed agreement and those leading to the current proposed settlement). The Firm was deeply steeped in the networks' rules and the likely economic and practical effects of changes to them. In addition to the formal negotiation sessions with the mediators and discussions with them between sessions, the Firm devoted substantial

time and effort to communicating with defense counsel, our principal industry consultant, and the Class members and counsel identified above.

17. With respect to both of the proposed agreements, the Firm had a principal role for the Class in the negotiations that turned the term sheets into signed agreements. These negotiations and the consequent drafting were difficult, painstaking, and time-intensive.

18. With respect to both of the motions for preliminary approval, the Firm had a principal role in drafting the portions of the memoranda addressing the substance of the rules changes, as well as other sections. The Firm presented the oral arguments on both motions for preliminary approval.

19. On a separate track, the Class continued to prepare the case for trial. The Firm was deeply involved in those preparations, which are described in Class Counsel's Joint Declaration.

20. During the pendency of this case, I regularly reviewed the detailed time entries of every timekeeper for purposes of ensuring accuracy and reasonableness. I oversaw a review of the time and expense reports (and back-up documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm the accuracy of the entries and the necessity for, and reasonableness of, the time and expenses committed to the case. As a result of this review, I am confident that the time reflected in the Firm's lodestar calculation and the fees and expenses for which it seeks payment were reasonable and necessary for the effective and efficient prosecution and resolution of the case.

21. I applied current rates to all timekeepers who are currently still employed with the Firm. For timekeepers who are no longer with the Firm, I applied the then-current rate as of the time of their departure.

22. The hourly rates applied for each professional are the Firm's rates in all contingent cases in which the Firm is engaged. The Firm's regular hourly rates are consistent with—comfortably within the range of—the hourly rates charged by other lawyers and firms of comparable experience and ability, on both the plaintiff and defense side, of antitrust cases of this magnitude and complexity.

23. After a one-year judicial clerkship, I have been involved in major commercial litigation since 1985. Since 1993 most of my practice has been devoted to plaintiff-side major antitrust litigation. A sketch of my litigation background is here:

<https://hilliardshadowenlaw.com/steve-shadowen/>.

24. The Firm's other senior partner who devoted substantial time to this matter is Rick Brunell. Rick has a long and distinguished career representing plaintiffs in antitrust litigation, in addition to being a former litigator for the Antitrust Division of the U.S. Department of Justice, the Senior Advisor for Competition Matters in the chairman's office at the Federal Trade Commission, and the general counsel of the American Antitrust Institute. A sketch of Rick's background is here: <https://hilliardshadowenlaw.com/richard-brunell/>.

25. Different timekeepers within the same employment category (e.g., counsel, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice and the rates of similarly experienced peers at this Firm or other firms.

26. The Firm's lodestar for which it seeks compensation is 13,662.1 hours, representing \$12,747,473.25. The Firm has not been paid for this lodestar, which has been incurred on an entirely contingent basis. Following is a timekeeper chart showing the hours incurred and the rates charged for each professional:

Hilliard Shadowen LLP
Time Report at Current Rates – December 13, 2016 through July 15, 2026

NAME	POSITION	HOURS	RATE	LODESTAR
Steve Shadowen	Partner	4,777.9	\$1,375	\$6,569,543.75
Richard Brunnel	Partner	609.5	\$1,150	\$700,925
Tina Miranda	Partner	253.8	\$975	\$247,455
Matthew Weiner	Partner	56.6	\$965	\$54,619
Melissa Mather	Associate	649.8	\$925	\$601,065
Sherwin Faridifar	Associate	1,390.6	\$850	\$1,182,010
Kathryn Allen	Associate	19.7	\$850	\$16,745
Nick Shadowen	Partner	215.9	\$700	\$151,130
Sean Nation	Associate	869	\$650	\$564,850
Katrina Ashley	Associate	41.2	\$650	\$26,780
Frazar Thomas	Associate	3,921	\$600	\$2,352,600
Anne Fornecker	Associate	22.8	\$500	\$11,375
Deirdre Mulligan	Associate	244.4	\$495	\$120,978
Jordee Rodriguez	Associate	134.7	\$400	\$53,880
Jacob Chernick	Paralegal	58	\$300	\$17,405
Amy Weintraub	Clerk	132.2	\$250	\$33,050
Jako Garos	Paralegal	51	\$250	\$12,750
Jack Warshawsky	Clerk	47.5	\$200	\$9,500
Liam Ziaja	Clerk	166.5	\$125	\$20,812.50
TOTAL		13,662.1		\$12,747,473.25

27. The expenses incurred by the Firm in connection with this case are \$1,798,003.97.

All of these expenses were actually incurred and have been entirely unreimbursed. Following is a chart showing the Firm's unreimbursed expenses, by category:

Hilliard Shadowen LLP
Expenses – June 1, 2016 through June 30, 2026

Category	Amount
Assessment Payment to Plaintiff's Common Fund	\$1,711,770.00
Commercial Copies	\$1,100.09
Computer Research	\$2,113.31
Court Fees (filing fees, etc.)	\$3,871.37
Court Reports/Transcripts	\$493.60
Internal Reproduction/Copies	N/A

Postage/Express/Delivery/Messenger	\$1,182.14
Professional Fees (expert, investigator, accountant, etc.)	\$4,387.25
Telephone/Fax	\$225.79
Travel (air/ground transportation, meals, lodging, etc.)	\$72,860.42
TOTAL	\$1,798,003.97

28. The fees and expenses detailed above are reflected in the Firm's books and records. These books and records are prepared from receipts, expense vouchers, check records, and other documents and are an accurate record of the expenses.

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

Executed on July 15, 2026
Austin, Texas

/s/ Steve D. Shadowen
Steve D. Shadowen
HILLIARD SHADOWEN LLP
1717 W. 6th St., Ste. 290
Austin, Texas 78703
717-903-1177
steve@hilliardshadowenlaw.com