

Exhibit 5

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

HANG LI, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

SPIRIT AEROSYSTEMS HOLDINGS,
INC., TOM GENTILE III, and MARK J.
SUCHINSKI,

Defendants.

Case No. 1:23-cv-03722-PAE

**DECLARATION OF LAYN R. PHILLIPS
IN SUPPORT OF FINAL APPROVAL OF CLASS ACTION SETTLEMENT**

I, Layn R. Phillips, declare as follows under 28 U.S.C. §1746:

1. I am submitting this declaration in my capacity as the independent mediator in connection with the settlement of the above-captioned action (the “Action”).¹ As set forth herein, I submit this declaration in support of Plaintiffs’ motion for final approval of the Settlement.

2. I have personal knowledge of the matters set forth herein as I have been directly involved in mediating the Action, and I could and would testify competently to these matters.

3. The Parties’ agreed to mediate this Action and the negotiations were conducted in confidence and under my supervision. All of the Parties, entities, and individuals who participated in the mediation session and in the negotiations executed a Confidentiality Agreement indicating that the mediation process was to be considered settlement negotiations for the purpose of Rule 408 of the Federal Rules of Evidence and any applicable state law protecting disclosures made during such process from later discovery, dissemination, publication and/or use in evidence. The Parties further agreed that the Confidentiality Agreement extends to all statements made during the course of the mediation or any materials generated for the purpose of the mediation. Nothing in this Declaration divulges any privileged information. The submission of this Declaration does not constitute the waiver of any such confidentiality or mediation privilege.

I. RELEVANT PROFESSIONAL BACKGROUND AND EXPERIENCE

4. I am a former United States Attorney, former United States District Judge, and a former litigation partner with the firm Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips ADR Enterprises, P.C. (“PADRE”), based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas,

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 4, 2025 (“Stipulation”; ECF No. 64-1).

California and the District of Columbia, as well as the U.S. Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

5. After serving as an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, where I served from 1984 to 1987. While serving as the United States Attorney for the Oklahoma, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma, where I served from 1987 to 1991. While on the bench, I presided over more than 140 federal trials and sat by designation on the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico and Colorado.

6. I resigned from the federal bench in 1991 and joined Irell & Manella where, for 23 years, I specialized in alternative dispute resolution, complex civil litigation, and internal investigations. In 2014, I left Irell & Manella to found PADRE, which provides mediation and other alternative dispute resolution services.

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

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

II. NEGOTIATIONS RESULTING IN THE INSTANT SETTLEMENT

9. The mediation process in this case, like the litigation itself, was hard fought on both sides. In addition to the in-person mediation session, as described below, I oversaw the mediation of this matter through numerous telephone calls, emails, and written submissions by both sides. The mediation process was the result of hard-fought, arm’s-length negotiations among the Parties, and I believe final approval of the Settlement to be in the best interests of the Settlement Class, as discussed herein.

10. On November 26, 2024, the Parties participated in a full-day mediation session before me in San Jose, California. Prior to that mediation session, the Parties exchanged and submitted detailed mediation statements and exhibits that addressed, *inter alia*, their positions regarding issues of liability and damages, as well as the substantive factual issues that would be at issue in the case if the matter proceeded to summary judgment and/or trial. Among other things, I reviewed the Parties’ mediation statements, the Amended Class Action Complaint for Violations of the Federal Securities Laws, and the motion to dismiss briefing. Members of my mediation team, which includes other experienced attorneys at my firm, also assisted me in analyzing the legal and factual issues in this matter and facilitating the Parties’ negotiations.

11. The in-person mediation session did not result in a settlement. However, without disclosing confidential aspects of the mediation process, including specifics regarding the Parties' negotiations, substantial progress was made. I found the discussions engaged in by the Parties during the mediation session to be extremely valuable in helping me—and the Parties—to understand their arguments regarding the relative merits of each party's position in the Action, and to identify the issues that were likely to serve as the primary drivers and obstacles to achieving a settlement. Plaintiffs' Counsel and Defendants' Counsel each presented significant arguments regarding their clients' positions. While I am bound by confidentiality with regard to the content of the Parties' discussions and negotiations during this mediation session, I can say that the arguments and positions asserted by all involved were the product of much hard work and were highly adversarial.

12. Following the in-person mediation session, I continued to engage in communications with the Parties by phone and email in an ongoing effort to resolve this dispute. As a result of these ongoing efforts, the Parties were able to move closer towards a resolution.

13. After continued negotiations over the next several weeks, the discussions had reached a point where I felt that I could make a Mediator's Recommendation that the Parties would give serious consideration. In that regard, I made a Mediator's Recommendation that the Parties agree to resolve the Action for a \$29,200,000, all-in, cash payment for the benefit of the putative class. The proposal was made on a "double blind" basis, meaning that neither side would know whether the other side had accepted unless both sides accepted. On December 18, 2024, I announced to the Parties that there was an acceptance of my proposal as to the monetary aspect of the recommendation, that this matter settle for a \$29,200,000 million cash payment for the benefit of the putative class, subject to finalizing the non-monetary terms.

14. Without discussing specifics of the negotiations, the Mediator's Recommendation reflected my assessment that \$29,200,000 was the most that Defendants would pay and the least that the Plaintiffs would accept to settle the Action at that time. It also reflected my assessment of an amount that would be fair, reasonable, and in the best interests of Plaintiffs and the putative class.

15. Following the Parties' acceptance of the Mediator's Recommendation, they executed a term sheet memorializing the agreement in principle to settle. Subsequently, the Parties negotiated the terms of the long-form Stipulation and related documents.

III. ENDORSEMENT OF THE SETTLEMENT

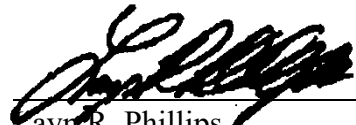
16. After presiding over the mediation process in this case, it is my professional opinion that the Settlement is the product of vigorous and independent advocacy and arm's-length negotiation conducted in good faith by the Parties. The Parties were represented by highly skilled and experienced counsel who were extremely knowledgeable and clearly had spent a considerable amount of time developing the law and facts in this complex litigation. I believe the Settlement reflects Lead Counsel's well-informed assessment of the best interests of the Plaintiffs and the Settlement Class.

17. The \$29,200,000 Settlement provides the Settlement Class with a significant recovery in the face of potentially losing all or part of the case on the motion to dismiss, at class certification, summary judgment, critical *Daubert* motions to exclude expert testimony, motions *in limine*, and, of course, the risk of losing at a jury trial. The Settlement thus provides the Settlement Class with an excellent recovery that avoids the significant risk, expense, and delay of further litigation to achieve and recover upon a judgment, and avoids the significant risk of

recovering nothing at all. As for the Defendants, the Settlement removed the risk of a potential adverse judgment in an amount well in excess of \$29,200,000.

18. Based on my experience as a litigator, a former United States District Judge, and a mediator, and based on my knowledge of the issues in dispute, my review of the materials and advocacy presented in connection with the in-person mediation session, the rigor of the negotiations, and the benefits that will be conferred by the Settlement, I believe that the terms of the Settlement are fair, adequate, reasonable and in the best interests of the Settlement Class. Therefore, I respectfully support final approval of the Settlement by the Court.

I declare under the penalty of perjury that the foregoing is true and correct. Executed on November 10, 2025, in New York, New York.



Layne R. Phillips
Former U.S. District Judge
Phillips ADR Enterprises, P.C.