

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

ST. JOSEPH HEALTH SERVICES OF  
RHODE ISLAND, INC.

v.

ST. JOSEPH'S HEALTH SERVICES OF  
RHODE ISLAND RETIREMENT PLAN,  
AS AMENDED

C.A. No.: PC-2017-3856

In re:

CHARTERCARE COMMUNITY BOARD,  
ST. JOSEPH HEALTH SERVICES OF  
RHODE ISLAND and ROGER  
WILLIAMS HOSPITAL

C.A. No.: PC-2019-11756

### DECLARATION OF CHRISTOPHER CALLACI

Christopher Callaci, Esq. hereby deposes and states as follows:

1. I am general counsel for United Nurses and Allied Professionals and a member of the Rhode Island Bar since 2008. There are approximately 400 union members of United Nurses and Allied Professionals ("UNAP") who are plan participants in the St. Joseph Health Services of Rhode Island Retirement Plan (the "Plan").

2. I previously addressed the Court in connection with three prior settlements. The first occasion was on October 10, 2018, in connection with the settlement of claims against CharterCARE Community Board, Roger Williams Hospital, and St. Joseph Health Services of Rhode Island. I spoke in favor of that settlement. The second occasion was on December 14, 2018, in support of the settlement of claims against CharterCARE Foundation. The third occasion was via a declaration I provided on January 15, 2021 in support of the settlement of claims against the various Prospect Entities and The Angell Pension Group, Inc.

3. I also attended the March 22, 2022 hearing on the Petition to Apply Trust Income to Pension Plan, which was granted on April 7, 2022 in the Liquidating Receivership. I supported that petition and believe it represented a further excellent step in attempting to bolster the Retirement Plan and benefit my clients who are present participants in the Plan.

4. I also attended the February 15, 2023 Webex hearing on the Petition to Partially Distribute Corpora of Certain Trusts (the "Petition"). Because of technical difficulties I was experiencing with my microphone, I was unable to address the Court during that hearing. I appreciate receiving the opportunity to make this written submission to the Court.

5. Had I been able to speak at that hearing, I would have emphasized the following, in support of granting the Petition.

6. During the hearing, Bank of America (through its counsel) suggested that one available option is to leave the Subject Trusts intact and simply wait for all of the Plan participants to die, after which, according to Bank of America, the income distributions from the Subject Trusts could be directed to another purpose besides paying pensions.

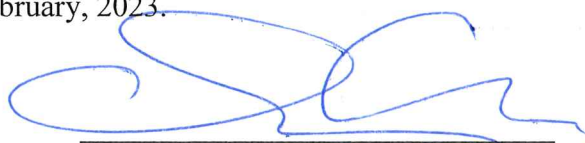
7. Bank of America's suggestion is not only wrong, as a matter of bedrock federal law, and offensive, as a matter of fundamental human decency. Bank of America's suggestion also ignores that the youngest Plan participants are still in their early forties.

8. We cannot wait half a century or more for the last of the Plan participants (or their designated beneficiaries) to die, with their pensions unfunded. After the existing funds in the Plan are depleted, the income of the Subject Trusts will not produce any meaningful amounts to distribute to Plan participants, especially after the costs of administering, recalculating, and distributing such meager payments.

9. The Plan participants deserve to retire with dignity, not to be eulogized by a bank. Granting the Petition will help provide my clients and the other Plan participants with at least a portion of the pensions they were promised and worked so hard to earn.

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

Executed on this 17 day of February, 2023.



\_\_\_\_\_  
Christopher Callaci

## **CERTIFICATE OF SERVICE**

I hereby certify that, on the 17th day of February, 2023, I filed and served the foregoing document through the electronic filing system on the following users of record:

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/s/ Benjamin Ledsham