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UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

In re VALEANT PHARMACEUTICALS )	Master No. 3:15-cv-07658-MAS-LHG
INTERNATIONAL, INC. SECURITIES )	
LITIGATION )	<u>CLASS ACTION</u>
_____ )	
This Document Relates To: )	Judge Michael A. Shipp
	Magistrate Judge Lois H. Goodman
ALL ACTIONS. )	
_____ )	DECLARATION OF LAURIE A.
	GOMEZ ON BEHALF OF LEAD
	PLAINTIFF TIAA

I, LAURIE A. GOMEZ, declare as follows:

1. I respectfully submit this Declaration in support of Lead Plaintiff’s motion for final approval of the Settlement and Plan of Allocation and Robbins Geller Rudman & Dowd LLP’s (“Lead Counsel” or “Robbins Geller”) motion for an award of attorneys’ fees and expenses and awards to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4).

2. I am currently employed by TIAA as Senior Director and Associate General Counsel, Litigation. During the Litigation, I served as one of the TIAA attorneys primarily responsible for the oversight and prosecution of this Litigation.

3. TIAA understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors and others with meaningful losses to direct and oversee securities class actions. At all times during this Litigation, TIAA has been actively committed to its diligent prosecution.

4. Since the enactment of the PSLRA, TIAA has involved itself as a lead plaintiff and/or class representative in only a few cases. TIAA seeks to optimize the net recovery for the class and has served as lead plaintiff only after making a determination that the case warranted the involvement of, and oversight by, TIAA. TIAA determined that this Litigation was such a case.

5. TIAA retained Robbins Geller as counsel and negotiated a fee agreement with Robbins Geller at the outset of the case. The fee grid TIAA utilized for this case provides as follows:

<b>Incremental Recovery</b>	<b>Fee (%)</b>
\$0 - \$30 million	0%
\$30 million - \$75 million	7.5%

<b>Incremental Recovery</b>	<b>Fee (%)</b>
\$75 million - \$125 million	10.0%
\$125 million - \$250 million	12.0%
\$250 million - \$750 million	13.5%
Amounts above \$750 million	15.0%

Under TIAA's agreement with Lead Counsel, there is also an overall fee cap of 13%.

6. The Court appointed TIAA as a Lead Plaintiff on May 31, 2016. TIAA took an active role in this case as a Lead Plaintiff to ensure the interests of TIAA and absent class members were protected. TIAA actively oversaw the prosecution of this case by, among other things:

- (a) selecting Robbins Geller as Lead Counsel;
- (b) working closely with and regularly conferring with Lead Counsel on the status and strategy during the litigation;
- (c) reviewing and commenting on pleadings, briefs, and motions filed in the case;
- (d) responding to discovery requests, including providing relevant documents and information;
- (e) reviewing and commenting on mediation briefing and analysis regarding liability and damages and the relative strengths and settlement value of the case; and
- (f) preparing for and attending both mediation sessions and participating in settlement discussions.

7. TIAA's retention agreement was specifically designed to incentivize Lead Counsel to maximize the net recovery to the Class. TIAA agreed with Lead

Counsel's settlement recommendations that TIAA reject less than optimal offers to settle the case and, instead, push the case forward to trial. Ultimately, TIAA believed that the mediator's proposal of \$1.21 billion, was appropriate given the harm suffered by the Class and agreed to settle the case at that amount.

8. In addition to the outstanding recovery the proposed Settlement will provide for the Class, TIAA was mindful that there were real risks with proceeding to trial, including proving liability and damages and based on the risks of continue litigation from Valeant's financial condition. Lead Plaintiff also considered the likely delay in the Class's recovery if TIAA won at trial, and approved the decision to settle the case recognizing that the burdens and difficulties of continuing the Litigation were substantial.

9. I believe that TIAA capably served as Lead Plaintiff in this case, obtaining one of the best results ever achieved in a PSLRA class action. The team of lawyers Lead Counsel deployed on this case was exceptional. Lead Counsel shouldered an extraordinary burden and incurred substantial financial risk to enable TIAA to obtain this result on behalf of the Class, including more than \$1.6 million in costs incurred by Lead Counsel in prosecuting this case. Robbins Geller attorneys devoted tens of thousands of hours on this case, and, in my view, they spent their time productively. This Settlement would not have been possible without Lead Counsel's diligent and aggressive prosecutorial efforts.

10. TIAA believes the proposed Settlement to be a fair, reasonable, and adequate resolution of this Litigation. On behalf of TIAA, I respectfully request that the Court approve the Settlement, the Plan of Allocation and Lead Counsel's motion

for an award of attorneys' fees equal to 13% of the Settlement Amount pursuant to the schedule TIAA previously negotiated with Lead Counsel, together with an award of litigation expenses.

11. TIAA further understands that the Court may grant a class representative's request for an award pursuant to 15 U.S.C. §78u-4(a)(4).

12. Based on a review of the various tasks conducted in the case, with assistance of counsel a conservative estimate was calculated of the time TIAA attorneys devoted to the prosecution of this action, which is time that they would have otherwise spent focused on the daily activities of TIAA. The estimate of time spent consists of the TIAA lawyers, including myself, who collectively devoted more than 300 hours to the Litigation. The time spent was directly related to TIAA's involvement in the Litigation, including time spent on: (a) consulting with Lead Counsel regarding the Litigation and the Court's orders; (b) reviewing and commenting upon pleadings, motions, and briefs; (c) reviewing correspondence and status reports from Lead Counsel; (d) responding to written discovery and conferring and collecting documents for production; (e) conferring internally at TIAA and with Lead Counsel concerning litigation strategy; and (f) preparing for and attending the mediations and participating in settlement negotiations. Accordingly, TIAA respectfully requests an award of \$66,495 for its time expended in the prosecution of the Litigation on behalf of the Class. This amount is based on a conservative estimate of 341 hours of TIAA attorney time at an hourly rate of \$195, which is lower than the cost to TIAA.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 20th day of April, 2020, in Bronxville, New York.

*Laurie Gomez*  
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LAURIE A. GOMEZ  
SENIOR DIRECTOR & ASSOCIATE  
GENERAL COUNSEL, LITIGATION  
TIAA