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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 ROY ARTHUR
)	CUARON ON BEHALF OF NAMED
_____)	PLAINTIFF CITY OF TUCSON
)	WITH AND ON BEHALF OF
)	TUCSON SUPPLEMENTAL
)	RETIREMENT SYSTEM

I, Roy Arthur Cuaron, am the Administrator of the Tucson Supplemental Retirement System (“Retirement System”). I have held this position since June 2018 and served as the Interim Administrator of the Retirement System from August 2017 until mid-March 2018, and again from April 2018 until June 2018, when my position became permanent. From August 2015 until May 2016, I served as the Finance Manager for the City of Tucson and supported the Retirement System Board of Trustees with investment reporting. I have worked for the City of Tucson in various capacities for more than seven (7) years. During my tenure with the City, I have worked with the Retirement System for more than three (3) years.

1. The City of Tucson together with and on behalf of the Retirement System (“Tucson”) is a named plaintiff and class representative in the above-captioned case (the “Action”). As the Administrator of the Retirement System, I participate in and oversee decisions regarding the administration of the Retirement System. Together with legal counsel for Tucson, I am responsible for the oversight of Tucson’s participation in this securities class action litigation. The following facts are true and correct to my knowledge, and if called upon to testify, I could and would testify competently thereto.

2. I respectfully submit this declaration in support of: (i) final approval of the \$1,210,000,000 Settlement in this Action; (ii) Lead Counsel Robbins Geller Rudman & Dowd LLP’s (“Robbins Geller”) application for an award of attorneys’

fees and expenses; and (iii) Tucson's request for an award of \$3,275 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class.

3. The Retirement System is a defined benefit pension plan, qualified under Internal Revenue Code Section §401(a), and was established by the City of Tucson charter in 1953 to provide eligible City employees with retirement benefits. The Retirement System currently has approximately \$870 million in assets.

4. Tucson understands that the Private Securities Litigation Reform Act of 1995 was enacted to encourage institutional investors and others with meaningful losses to direct and oversee securities class actions. Tucson is a sophisticated institutional investor, and at all times during this Action was and is committed to its diligent prosecution.

5. I have closely monitored the progress of this Action on behalf of Tucson by reviewing litigation updates from Robbins Geller. In addition, I regularly communicated with Lead Counsel about various aspects of this litigation, including litigation strategy and developments, pleadings and briefs, court orders, discovery, mediation, and settlement. I have engaged in telephonic conference calls with Robbins Geller when necessary and also worked with Robbins Geller on Tucson's responses to Defendants' discovery requests, including the gathering and production of documents. I have conferred regularly with counsel since I assumed the role of Interim Administrator and throughout the progression of this Action.

6. Prior to August 2017, it is my understanding that the Retirement's System's previous Administrator (Neil Galassi) also regularly conferred with Robbins Geller on behalf of Tucson, including reviewing litigation updates, participating in conference calls with counsel related to discovery, and searching for and producing documents related to discovery requests. In addition to the Retirement System's administrators, the Tucson Team that has devoted time to this litigation also consists of three lawyers who have closely monitored this litigation prior to Tucson's involvement as a named plaintiff in June 2016 and throughout the course of the litigation. These lawyers include Michael G. Rankin (Tucson's City Attorney), David L. Deibel (Tucson's Chief Deputy City Attorney), and Catherine L. Langford from Yoder & Langford, P.C. (Tucson's outside counsel).

7. Tucson supports the final approval of the \$1,210,000,000 Settlement. In assessing the Settlement, Tucson has weighed the substantial pecuniary benefits obtained by Lead Counsel for the Class against the significant risks, uncertainties, and delay of continued litigation. Tucson has considered the fact that there was no guarantee of how the Court would rule on class certification and summary judgment and was aware that, at trial, a jury could find in favor of Defendants or award a recovery that would be significantly less than the Settlement. Tucson is also aware that, even if Plaintiffs prevailed at trial, Defendants would likely file an appeal, further delaying any recovery to the Class. In light of the substantial amount of the

Settlement and the immediacy of the recovery to the Class, Tucson believes that the Settlement is fair, reasonable, and in the best interests of the Class.

8. While Tucson recognizes that the Court determines the award of fees to Lead Counsel, Tucson supports Lead Counsel's 13% fee request and expense application as fair and reasonable. This conclusion is based on Tucson's oversight of, and involvement in, the Action and Tucson's assessment of the quality and quantity of work done and the result obtained.

9. Tucson further understands that the Court may grant a class representative's request for an award of reasonable costs and expenses incurred in representing the class. Tucson incurred an expense of \$3,275, which amount was or will be paid by Tucson to outside fund counsel Yoder & Langford, P.C. The work performed by fund counsel for which Tucson seeks reimbursement is related to fund counsel's initial review of litigation materials; preserving, assembling and producing documents in response to discovery requests; and other matters directly related to the prosecution of this Action. Specifically, the hours that Fund counsel devoted to the case were as follows:

- June 7 – 22, 2016 – Communicated with Lead Counsel and the Tucson Team re: joining the litigation and retention; reviewed a draft complaint and provided input to lead counsel – 4.3 hours;
- May 16 – 26, 2017 – Reviewed information from Lead Counsel re: discovery and participated in a conference call with Lead Counsel and the Tucson Team re: discovery – 1 hour;

- September 20 – 26, 2017 – Emails and phone calls with Lead Counsel and Tucson Team re: discovery and follow-up discovery items – 2 hours;
- August 27 – September 20, 2018 – Emails with Lead Counsel and Tucson Team re: discovery requests and documents; followed up re: class certification declaration – 1.5 hours;
- October 3 – 29, 2018 – Worked with Lead Counsel on discovery responses, additional follow-up re: discovery issues – 1.3 hours;
- July 16 – September 17, 2019 – Reviewed update on the litigation and responded to an email re: a discovery issue – 0.3 hours; and
- March 6, 2020 – Reviewed and revised settlement declaration – 1.0 hour.

Total Time Spent by Catherine L. Langford at Yoder & Langford, P.C.:

11.4 hours from June 2016 – September 2019 (with 8.8 hours from June 2016 through the September 2018 time period multiplied by the \$285.00/hour rate and 2.6 hours from the October 2018 through March 2020 time period multiplied by the \$295.00/hour rate) = \$3,275 total.

10. Fund counsel's hours were kept to a minimum and were incurred, in Tucson's view, as a reasonable and necessary expense directly related to Tucson's service as a named plaintiff in this matter. In addition, although several other Tucson representatives devoted time and effort to this litigation, including myself; Neil Galassi (the Retirement System's previous Administrator); Michael G. Rankin (Tucson's City Attorney); and David L. Deibel (Tucson's Chief Deputy City Attorney); Tucson is only requesting reimbursement of its expenses related to 11.4 hours that its outside counsel spent on this litigation. Accordingly, Tucson

respectfully requests an award of \$3,275 for reimbursement of its expenses in the prosecution of this Action on behalf of the Class.

11. For all of these reasons, Tucson respectfully requests that the Court: (i) grant final approval of the Settlement; (ii) award Lead Counsel its requested attorneys' fees and expenses; and (iii) award Tucson \$3,275 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 9th day of March, 2020, in Tucson, Arizona.



ROY ARTHUR CUARON