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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>
_____ )	Judge Michael A. Shipp
This Document Relates To: )	Magistrate Judge Lois H. Goodman
ALL ACTIONS. )	DECLARATION OF DAVID RAY
_____ )	ON BEHALF OF NAMED
	PLAINTIFF IBEW LOCAL UNION
	481 DEFINED CONTRIBUTION
	PLAN AND TRUST

I, David Ray, am the Administrator of the IBEW Local Union 481 Defined Contribution Plan and Trust. I have held this position since January 2019.

IBEW Local Union 481 Defined Contribution Plan and Trust (“the Trust”) is a named plaintiff and class representative in the above-captioned case (the “Action”). As the Administrator of the Trust, I participate in and oversee decisions regarding the administration of the Trust and the Trust’s participation in securities class action litigation. I am responsible for the oversight of the Trust’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.

1. 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) the Trust’s request for an award of \$3,002.75 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class.

2. The Trust was created pursuant to LMRA §302(c)(5), 29 U.S.C. §186(c)(5), and is administered through a Trust Agreement. The defined contribution trust is an employee pension plan and a multiemployer plan within the meaning of ERISA §§3(2) and (37), 29 U.S.C. §§1002(2) and (37). The Trust is administered by a joint Board of Trustees composed of an equal number of employee and employer

representatives, as required by LMRA §302(c)(5), 29 U.S.C §186(c)(5), and the Trust's Board of Trustees is the "plan sponsor" as defined by 29 U.S.C. §1002(16)(B)(iii). The Trust's principal place of business is located at 1828 N. Meridian Street, Suite 103, Indianapolis, Indiana 46202. The Trust currently has more than \$200 million in assets.

3. The Trust 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. The Trust is such a sophisticated institutional investor, and at all times during this Action was and is committed to its diligent prosecution.

4. I, together with Whitney King (Assistant Administrator), have closely monitored the progress of this Action on behalf of the Trust by reviewing litigation updates from Robbins Geller. In addition, Whitney King and 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. We engaged in telephonic conference calls with Robbins Geller when necessary and also worked with Robbins Geller on the Trust'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 Administrator and throughout the progression of this Action.

5. Prior to January 2019, the Trust's previous Administrator (Robert Cadwell), together with Whitney King, also regularly conferred with Robbins Geller on behalf of the Trust, 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 Trust's administrators, the Trust's team that has devoted time to this litigation also includes the Trust's outside counsel, Ledbetter Parisi LLC, who has closely monitored this litigation prior to the Trust's involvement as a named plaintiff in September 2018 and throughout the course of the litigation.

6. The Trust supports the final approval of the \$1,210,000,000 Settlement. In assessing the Settlement, the Trust has weighed the substantial pecuniary benefits obtained by Lead Counsel for the Class against the significant risks, uncertainties, and delay of continued litigation. The Trust 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. The Trust 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, the Trust believes that the Settlement is fair, reasonable, and in the best interests of the Class.

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

8. The Trust 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. The Trust incurred an expense of \$3,002.75, which amount was or will be paid by the Trust to outside fund counsel Ledbetter Parisi LLC. Four lawyers at Ledbetter Parisi LLC billed time to this litigation including Rena Sauer, Jennie Arnold, Stephen Nevius, and Sawyer Lehman. The work performed by fund counsel for which the Trust 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:

- July 27 – August 31, 2018 – Communicated with Lead Counsel and Trust representatives re: joining the litigation and retention – 3.55 hours;
- September 6, 2018 – Reviewed retention letter, certification, and correspondence re: Trust joining the litigation – 1.1 hours;

- August 6 – August 30, 2019 – Reviewed discovery requests, participated in calls re: discovery issues, searched for relevant documents and prepared documents for production, coordinated with Lead Counsel and Trust representatives re: same – 5.2 hours; and
- January 24 - March 18, 2020 – Communicated with Lead Counsel re: settlement and gathered relevant information for settlement – 2.85 hours.

**Total Time Spent by Ledbetter Parisi LLC:** 12.7 hours from July 2018 – March 2020 (with 4.35 hours from the July 2018 through the September 2018 time period multiplied by the \$230.00/hour rate; 0.3 hours on September 6, 2018 multiplied by the \$200.00/hour rate; 1 hour on March 18, 2020 multiplied by the \$215.00/hour rate; and 7.05 hours from the August 2019 through March 2020 time period multiplied by the \$245.00/hour rate) = \$3,002.75 total.

9. Fund counsel's hours were kept to a minimum and were incurred, in the Trust's view, as a reasonable and necessary expense directly related to the Trust's service as a named plaintiff in this matter. In addition, although several other Trust representatives devoted time and effort to this litigation, including myself; Whitney King (Assistant Administrator); and Robert Cadwell (the Trust's previous Administrator), the Trust is only requesting reimbursement of its expenses related to 12.7 hours that its outside counsel spent on this litigation. Accordingly, the Trust respectfully requests an award of \$3,002.75 for reimbursement of its expenses in the prosecution of this Action on behalf of the Class.

10. For all of these reasons, the Trust 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 the Trust \$3,002.75 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 25 day of March, 2020, in Indianapolis, Indiana.

*David M. Ray*

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DAVID RAY