

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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MARY K. JONES, Individually and on Behalf	:	Civil Action No. 1:10-cv-03864-AKH
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff	:	
	:	DECLARATION OF JASPER KEMME IN
vs.	:	SUPPORT OF MOTION FOR FINAL
	:	APPROVAL OF CLASS ACTION
PFIZER INC., et al.,	:	SETTLEMENT AND AWARD OF
	:	ATTORNEYS' FEES AND EXPENSES
Defendants.	:	PURSUANT TO 15 U.S.C. §78u-4(a)(4)
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1. I, Jasper Kemme, am the Managing Director of Stichting Philips Pensioenfond (‘‘Philips’’ or the ‘‘Pension Fund’’), which is one of the largest and among the oldest existing corporate pension funds in the Netherlands with a history that dates back to 1913. The Pension Fund has assets of over €17 billion and provides retirement benefits to about 57,000 retirees and has approximately 102,000 members. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. On November 4, 2010, the Court appointed Philips as the Lead Plaintiff in the above-captioned case (the ‘‘Litigation’’). The Court also approved our selection of Robbins Geller Rudman & Dowd LLP (‘‘Robbins Geller’’) to serve as Lead Counsel for the Class.

3. I respectfully submit this Declaration in support of: (a) final approval of the settlement in the Litigation, which was fully documented in the Stipulation of Settlement, dated February 8, 2015; and (b) approval of plaintiffs’ counsel’s application for an award of attorneys’ fees and expenses and for an award to Philips of \$13,213 for its time and expenses incurred in representing the Class.

4. The Pension Fund understands that, through the enactment of the Private Securities Litigation Reform Act of 1995, Congress intended to encourage institutional investors to undertake leadership roles in securities fraud class actions. The Pension Fund is a sophisticated institution overseen by experienced fiduciaries, which was committed to directing Robbins Geller’s efforts on behalf of the Class. We vigorously prosecuted this case on behalf of the Class for more than four years. Ultimately, we agreed to settle the case on the eve of trial after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$400,000,000 recovery.

5. During the course of the Litigation, Philips understood and fulfilled its responsibilities as Lead Plaintiff. Philips’ management worked with Robbins Geller to gather

documents relating to the Litigation, including documents ultimately produced by our outside investment advisors. We met with Robbins Geller lawyers on several occasions to discuss the status of the case and Lead Counsel's strategy for the prosecution of the case. Theo Kamps, Philips' Administrator at that time, travelled to New York and, after meeting with Robbins Geller attorneys, sat for a deposition on January 11, 2012. Later, Roger Otten, Philips' Investment Manager, also travelled to New York and, after meeting with Robbins Geller attorneys, sat for a deposition on July 18, 2013. Philips also reviewed pleadings, motions and other documents filed in the case. Mr. Otten, in particular, worked with Robbins Geller to remain informed with respect to the critical issues of loss causation, damages and the related motions with respect to plaintiffs' expert on those topics. In 2013 and 2014, Philips was actively involved in both the mediation efforts and settlement discussions with Robbins Geller. Mr. Otten also participated in a series of calls in November and December 2014 and January 2015 which ultimately led to the resolution of the Litigation. At the time of the settlement, Mr. Otten had already made arrangements to travel to New York for jury selection, the opening statements and his anticipated trial testimony during the first week of trial.

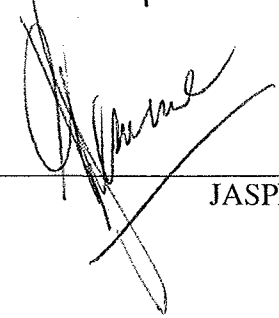
6. In considering whether to agree to the \$400,000,000 settlement, as well as the reasonableness of Lead Counsel's application for a 23.5% fee, Philips weighed the substantial pecuniary benefits obtained by Lead Counsel for the Class against the significant risks and uncertainties of the Litigation. We were keenly aware of the possibility that there could be a jury finding in favor of Pfizer Inc. on liability or a verdict that resulted in a limited recovery of damages. We also understood that if plaintiffs prevailed at trial, the defendants would appeal that decision which would, at a minimum, substantially delay any recovery by the Class. In light of the amount of the settlement, the immediacy of recovery to the Class and the efforts of Lead Counsel, Philips

believes that both the settlement and plaintiffs' counsel's fee application are fair, reasonable and adequate, and in the best interests of the Class.

7. Philips' staff devoted 181 hours to the prosecution of this Litigation, time that they would have otherwise spent focused on the daily business activities of the funds. Based on the wages, benefits and associated overhead for the staff of Philips involved in the prosecution of the case, an appropriate blended hourly rate for their time was calculated as \$73. Accordingly, Philips respectfully requests reimbursement in the amount of \$13,213 for its time expended in the prosecution of the Litigation on behalf of the Class.

8. Philips appreciates the Court's attention to the facts presented in this Declaration and respectfully requests that the Court grant final approval of the settlement, Lead Counsel's application for an award of attorneys' fees and expenses, and award Philips \$13,213 for its time incurred in representing the Class in the Litigation.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 21 day of April, 2015 at Eindhoven.



JASPER KEMME

CERTIFICATE OF SERVICE

I hereby certify that on May 6, 2015, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on May 6, 2015.

s/ HENRY ROSEN

HENRY ROSEN

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Southern District of New York

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Case Number: [1:10-cv-03864-AKH](#)
Filer: Mary K. Jones
Stichting Philips Pensioenfonds

Document Number: [487](#)

Docket Text:

DECLARATION of Jasper Kemme in Support re: [482] MOTION for Settlement and Plan of Allocation. MOTION for Attorney Fees and Expenses.. Document filed by Mary K. Jones(Individually), Stichting Philips Pensioenfonds. (Rosen, Henry)

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