

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRANK MICHOLLE, Individually and on Behalf of All Others Similarly Situated,	:	Civil Action No. 1:17-cv-00210-VSB-GWG
	:	(Consolidated)
	:	
Plaintiff,	:	<u>CLASS ACTION</u>
	:	
vs.	:	
	:	
OPHTHOTECH CORPORATION, DAVID R. GUYER and SAMIR PATEL,	:	
	:	
Defendants.	:	

DECLARATION OF VERNON SHAFFER IN SUPPORT OF LEAD PLAINTIFF'S MOTION
FOR FINAL APPROVAL OF SETTLEMENT

I, VERNON SHAFFER, declare as follows:

1. I am the Executive Director of Lead Plaintiff Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the "Fund"). As Executive Director, I participate in and oversee decisions regarding the administration of the Fund and have overseen the Fund's participation in this matter since October 2017, when I became the Executive Director. I respectfully submit this declaration in support of final approval of the \$29 million settlement (the "Settlement").¹

2. The Fund is a Taft-Hartley multi-employer defined benefit plan. The Fund was established in the 1950s and over the past seven decades, the Fund has provided pension benefits to many thousands of union sheet metal workers from many sheet metal union locals.

3. The Fund has monitored the progress of this Action since being appointed Lead Plaintiff in March 2018. In that regard, the Fund has held numerous meetings and calls with Lead Counsel Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), kept informed of procedural developments in the case, reviewed documents filed and Court opinions, and considered and approved the proposed \$29 million Settlement. The Fund believes the Settlement is an excellent result and its approval is in the best interest of the Class.

4. In making its determination that the \$29 million Settlement Amount represents a fair, reasonable, and adequate amount for the Class, the Fund evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery, and weighed those risks against the substantial benefits of the Settlement to the Class. In light of those factors, the Fund believes the Settlement is fair and reasonable and urges the Court to approve the Settlement.

5. While the Fund understands that any determination of attorneys' fees is left to the Court, we support Lead Counsel's fee application of 30% of the Settlement Amount plus expenses in an amount not to exceed \$500,000. The Fund believes the request is fair, reasonable, and

¹ All capitalized terms used in this Declaration that are not otherwise defined herein have the same meaning as set forth in the Stipulation of Settlement (ECF 129) (the "Stipulation").

appropriate as this Settlement would not have been possible without the diligent efforts of Lead Counsel over the last four years.

6. In connection with its representation of the Class, the Fund incurred \$3,308.75 in unreimbursed expenses. In addition, I spent 15 hours of time on this case that would have otherwise been spent on my primary duties at the Fund. Based on my overall level of compensation, I believe an hourly rate of \$114.27 for this time is reasonable and appropriate.

7. The Fund respectfully requests that the Court approve the \$29 million Settlement as well as Lead Counsel's application for an award of attorneys' fees and expenses, and award the Fund \$5,022.80 for its time and expenses incurred in representing the Class in the litigation.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 15th day of August, 2022, at Manhattan Beach, California.



VERNON SHAFFER

CERTIFICATE OF SERVICE

I, Erin W. Boardman, hereby certify that on August 4, 2022, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

s/ Erin W. Boardman

ERIN W. BOARDMAN

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