

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

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| KBC ASSET MANAGEMENT NV, SHEET |) | No. 1:14-cv-10105-MLW |
| METAL WORKERS' NATIONAL PENSION |) | |
| FUND, and CHESTER COUNTY EMPLOYEES |) | <u>CLASS ACTION</u> |
| RETIREMENT FUND, |) | |
| |) | |
| Plaintiffs, |) | |
| |) | |
| vs. |) | |
| |) | |
| AEGERION PHARMACEUTICALS, INC., et al., |) | |
| |) | |
| Defendants. |) | |
| |) | |
| _____ |) | |

**DECLARATION OF THOMAS L. WHITEMAN AND MARK RUPSIS OF LEAD
PLAINTIFF CHESTER COUNTY EMPLOYEES RETIREMENT FUND IN SUPPORT
OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION AND LEAD COUNSEL'S MOTION FOR ATTORNEYS'
FEES, PAYMENT OF LITIGATION EXPENSES, AND REIMBURSEMENT OF LEAD
PLAINTIFFS' EXPENSES**

We, Thomas L. Whiteman and Mark Rupsis, declare as follows:

1. We are the County Solicitor and Chief Operating Officer, respectively, of Chester County Employees Retirement Fund (“Chester County”), one of the Lead Plaintiffs in the above-captioned securities class action (the “Litigation”).¹ Chester County oversees \$400 million in retirement assets on behalf of the current and former employees of Chester County, Pennsylvania. Chester County purchased shares of Aegerion Pharmaceuticals, Inc. publicly traded common stock during the Class Period at allegedly artificially inflated prices and suffered significant losses due to Defendants’ alleged violations of the federal securities laws.

2. We respectfully submit this Declaration in support of: (a) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (b) Lead Counsel’s Motion for Attorneys’ Fees, Payment of Litigation Expenses, and Reimbursement of Plaintiffs’ Expenses, which includes Chester County’s application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). We have personal knowledge of the matters related to Chester County’s application and of the other matters set forth in this Declaration, as we have been directly involved in monitoring and overseeing the prosecution of the Litigation on Chester County’s behalf, and we could and would testify competently thereto.

**WORK PERFORMED BY CHESTER COUNTY STAFF ON BEHALF OF
THE CLASS**

3. Chester County understands that the purpose of the PSLRA was to encourage institutional investors with large losses to seek to manage and direct securities fraud class

¹ All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation of Settlement, dated as of January 17, 2017.

actions. Chester County is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. As a Lead Plaintiff in the case, Chester County understood its fiduciary duties to serve in the interests of the Class by participating in the management and prosecution of the case.

4. Chester County has fulfilled its responsibilities as a Lead Plaintiff.

5. As a Lead Plaintiff in the Litigation, Chester County has (a) regularly communicated with its counsel, Robbins Geller Rudman & Dowd LLP (“Robbins Geller”), either electronically or telephonically, as well as periodically meeting with partners at Robbins Geller concerning moving for lead plaintiff, staying apprised of the status of the litigation and discussing litigation strategy, (b) participated in meetings and telephone calls with Robbins Geller, Motley Rice LLC (together with Robbins Geller, “Lead Counsel”), as well as representatives of the other Lead Plaintiffs, concerning litigation strategy; (c) reviewed various legal documents filed with the Court; (d) reviewed regular status reports and other correspondence from Robbins Geller; (e) traveled to Boston to attend a hearing on April 29, 2016; (f) reviewed the materials prepared by the parties for the mediation convened in this case; and (g) communicated with Lead Counsel regarding settlement negotiations and documentation.

**CHESTER COUNTY STRONGLY ENDORSES THE COURT’S APPROVAL OF
THE SETTLEMENT**

6. Based on its involvement throughout the prosecution and resolution of the Litigation, Chester County believes that the proposed Settlement is fair, reasonable and adequate to the Class. Because Chester County believes that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the substantial risks of continuing to litigate the Litigation, it strongly endorses approval of the Settlement by the Court.

**CHESTER COUNTY SUPPORTS LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

7. Chester County also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund (which includes any accrued interest) is fair and reasonable. Chester County has evaluated the fee request in light of the work performed by Lead Counsel, the risks and challenges in the litigation, as well as the substantial recovery obtained for the Class. Chester County understands that Lead Counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. Chester County further believes that Lead Counsel's request for payment of Litigation Expenses is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Class, Chester County fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

8. In addition, Chester County understands that reimbursement of a plaintiff's reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for reimbursement of litigation expenses, Chester County seeks reimbursement in the amount of \$4,075.00, which represents the cost of the time that Chester County devoted to supervising and participating in the litigation as well as \$2,620.68 in actual costs incurred by Chester County in connection with attending the hearing held on April 29, 2016.

9. We were the primary points of contact between Chester County and Lead Counsel. We consulted with attorneys from Lead Counsel numerous times throughout the course of the litigation. We also reviewed substantive Court filings, attended the court hearing on April

29, 2016, and analyzed and responded to Defendants' settlement proposals. We also regularly met and corresponded with attorneys from Lead Counsel through email and telephone and in-person conferences.

10. In total, Chester County dedicated approximately 32.6 hours to this Litigation. This was time that Chester County did not spend conducting Chester County's usual business. Our effective hourly rate claimed here is \$125 per hour.² The total cost of our time is \$4,075.00.

11. In addition, Chester County incurred \$2,620.68 in out-of-pocket expenses in connection with attending the hearing on April 29, 2016. As the County Solicitor and Chief Operating Officer, respectively, for Chester County, both of us traveled to Boston to make sure that Chester County was fully represented and could address any issues raised by the Court. The travel expenses incurred were for air travel to Boston, hotel accommodations for the nights of April 28 and April 29, 2016, meals and cab fare. Also included were uncredited portions for plane tickets purchased to travel to Boston in early April, 2016, which was when the hearing was originally going to be held, as well as travel insurance in the event that there would be a further rescheduling of the hearing.

CONCLUSION

12. In conclusion, Chester County strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Class. Chester County further supports Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the work performed, the substantial recovery obtained for the Class, and the attendant litigation risks. Finally, Chester County requests reimbursement for its costs in the total amount of \$6,695.68. Accordingly,

² In arriving at an appropriate hourly rate, we considered several factors, including the rates approved by district courts in other PSLRA-governed cases.

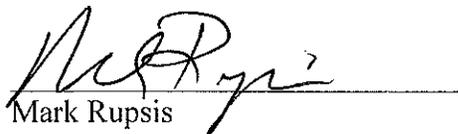
Chester County respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

We declare under penalty of perjury that the foregoing is true and correct, and that we have the authority to execute this Declaration on behalf of Chester County.

Executed this 2nd day of October, 2017, at West Chester, Pennsylvania.



Thomas L. Whiteman
County Solicitor



Mark Rupsis
Chief Operating Officer

CERTIFICATE OF SERVICE

I hereby certify that this document filed through the ECF system will be sent electronically on this 2nd day of October, 2017, to the registered participants as listed on the Notice of Electronic Filing (NEF). At this time, I am not aware of any non-registered participants to whom paper copies must be sent.

/s/ *Gregg S. Levin*
Gregg S. Levin
MOTLEY RICE LLC