

EXHIBIT B

1 Raeburn

2 through 1996.

3 Q. What, if any, involvement did you have
4 at Pfizer with regard to asbestos claims
5 asserted against it or any of its affiliates?

6 A. None.

7 Q. When did you become a director of
8 Quiqley?

9 A. I believe it would have been either
10 2003 or 2004.

11 Q. Just so I'm clear, prior to that time
12 you had no involvement with asbestos claims
13 being asserted against either Pfizer or any of
14 its subsidiaries --

15 A. Correct.

16 Q. -- or affiliates?

17 What were the circumstances
18 surrounding your becoming a director of Quiqley?

19 A. I was contacted, and to the best of my
20 recollection was told that Quiqley was going to
21 be -- was going to have a real substantial
22 board, as opposed to what previous to that was
23 what I would characterize as a custodial board,
24 and that it would be made up of primarily
25 independent directors, one of whom would be the

1 Raeburn

2 CEO of the company.

3 I was given the name Paul Street. I
4 believe I was told at that time that Paul was an
5 expert in distressed company workouts, they had
6 no relationship with Pfizer, and that whoever
7 was talking to me, and I cannot remember who it
8 was, indicated that there was a desire that a
9 single director be a Pfizer employee.

10 Q. What, if anything, can you recall
11 about the reasons surrounding Pfizer's desire to
12 create a real board for Quiqley?

13 A. I may have been told at that time that
14 there was some contemplation that Quiqley would
15 file in Chapter 11.

16 But that may have been communicated in
17 a subsequent conversation. I cannot remember
18 the entire first contact I had.

19 Q. How, if at all, are your services on
20 Quiqley's board being compensated?

21 A. I receive no separate compensation for
22 service as a Quiqley director.

23 Q. Are there any director fees involved?

24 A. Not for me.

25 Q. Do you have an indemnity agreement?

1 Raeburn

2 there would have been little reason for anyone
3 to spell out why I was selected as a possible
4 director.

5 Q. When you say that your stock in trade
6 is understanding what responsibilities boards of
7 directors have, can you elaborate on that? And
8 what capacity have you applied that stock in
9 trade for Pfizer?

10 A. I am the attorney in the corporate
11 governance group who probably spends more time
12 on analysis of Delaware course law and
13 responsibilities of boards of directors, and
14 basic principles of corporation responsibility
15 than any other attorney in our group.

16 Q. Do you have a view as to whether or
17 not Quiqley's board has appropriately discharged
18 its duties and responsibilities since the
19 Chapter 11 filing?

20 A. I do.

21 Q. What is that view?

22 A. My view is that we have performed as
23 appropriate for a corporate board.

24 Q. How many board meetings of Quiqley
25 have there been since the Chapter 11 filing?

1 Raeburn

2 A. I couldn't tell you specifically.

3 Q. How many -- do you know whether or not
4 there have been more than ten?

5 A. It's possible.

6 Q. Is it also possible there have been
7 less than ten?

8 A. That's also possible, although I
9 wouldn't think it would be much less than ten.
10 I would guess probably three or four a year.

11 Q. Why wouldn't you think it would be
12 much less than ten?

13 A. Because I seem to recall that it's
14 been three a year.

15 Q. There are no regularly scheduled
16 meetings of the board of Quiqley, are there?

17 A. I don't know. There may be an annual
18 meeting to reelect directors, but I -- I don't
19 recall that there is a regularly scheduled
20 meeting.

21 Q. Well, when you first joined the board,
22 what did you understand the length of your
23 tenure to be?

24 A. There was no duration stated.

25 Q. Have you seen bylaws for Quiqley?

1 Raeburn

2 from the board or were removed from the board?

3 A. I believe they tendered their
4 resignations.

5 Q. Do you know why Pfizer didn't ask them
6 to continue on, and instead chose you to replace
7 them?

8 A. No, I don't know.

9 Q. And you never inquired?

10 A. No. I never inquired.

11 Q. Did you communicate with either
12 Kathleen or Susan about Quiqley at any time
13 before or after undertaking the role of
14 director?

15 A. No.

16 Q. Was that a conscious decision, not to
17 communicate with them?

18 A. No.

19 Q. Do you recall whether or not any of
20 the board meetings of Quiqley have been
21 in-person meetings?

22 A. I believe the -- as best I recall, our
23 first meeting, I believe this was the first
24 meeting when Kevin and I and Paul were kind of
25 constituting the original -- that original

1 Raeburn

2 board, originally -- real board, and I believe
3 that we may have had a meeting that Susan and
4 Kathleen attended and they tendered their
5 resignations. I believe that was an in-person
6 meeting.

7 Q. And aside from that meeting, can you
8 recall any other board of directors' meetings
9 with Quiqley that took place in person?

10 A. No.

11 Q. In fact, it's the case that none of
12 the other meetings took place in person; isn't
13 that accurate?

14 A. I don't know that that's accurate. If
15 you were to come forward and show me that we met
16 on a certain date in 2005 or 2006, I would have
17 to presume that we met in person, so I don't
18 know that we didn't have a subsequent meeting in
19 person, but my recollection is that we did not.

20 Q. Was there a meeting of the board of
21 directors of Quiqley to approve the plan of
22 reorganization that was filed in May of this
23 year?

24 A. Not that I recall.

25 Q. Have you had an opportunity to review

1 Raeburn

2 the plan of reorganization and disclosure
3 statement that were filed in May of this year?

4 A. I have -- I have reviewed it to the
5 extent I felt necessary as a director of
6 Quiqley.

7 Q. To what extent did you --

8 A. That does not mean that I read every
9 single word or purport to be an expert on the
10 document.

11 Q. I'm just trying to inquire the extent
12 to which you thought it necessary as a director
13 of Quiqley to have reviewed the document. I
14 mean, how much time did you spend on it, what
15 sections did you focus on, that sort of thing.

16 A. I don't recall how much time I spent
17 on it.

18 I don't recall specific sections of
19 the document that I read. In part, because I
20 had been advised that it was a modification of a
21 prior plan which had been filed, which we had
22 considered at some greater depth.

23 Q. What do you understand to be the
24 principal modification effected by the plan
25 filed in May?

1 Raeburn

2 A. I believe it has more money in it for
3 the creditor class.

4 Q. How much more money?

5 A. I don't remember.

6 A substantial amount.

7 Q. By substantial, you mean more than
8 50 million?

9 A. I don't remember.

10 Q. Do you know the source of the
11 additional funds?

12 A. My understanding is that Pfizer is the
13 source of those additional funds.

14 Q. Do you know whether or not Pfizer
15 realizes those additional funds from insurance
16 coverage?

17 A. I don't remember.

18 Q. Do you know what the --

19 A. I don't know.

20 Q. Do you know what the circumstances are
21 surrounding Pfizer's additional contribution?

22 A. I understand there have been
23 negotiations involving Quiqley representatives,
24 Pfizer representatives, and I believe another
25 representative of future asbestos claimants. I

1 Raeburn

2 believe his name is Torgut, or Togut.

3 Q. Anything else you can recall for us
4 about the differences between the prior plan and
5 the current plan?

6 A. I can't recall any.

7 Q. Do you know on a percentage recovery
8 basis how much more Quiqley creditors are to
9 receive under the amended plan than they were
10 scheduled to receive under the prior plan?

11 A. I don't.

12 Q. But is it your recollection that as a
13 consequence of this additional contribution,
14 creditors are to receive more value under this
15 plan than they were under the prior plan?

16 A. That is my understanding.

17 Q. And do you know by a factor of how
18 much?

19 A. No, I don't.

20 Q. From whence did you gain your
21 understanding about the enhanced dividend to be
22 realized by the Quiqley creditors under the
23 amended plan?

24 A. I would have received a summary for
25 directors-type document from counsel for the

1 Raeburn

2 to that?

3 A. I don't know. I could speculate, but
4 I don't know.

5 Q. Well, just one time, why don't we ask
6 you to speculate and see if we're on the same
7 page.

8 A. I presume that prepetition settlements
9 would have been Pfizer settlements with classes
10 of asbestos plaintiffs.

11 Before the filing of the petition.

12 Q. I'm just going to make reference to
13 the fifth amended disclosure statement, just so
14 that you and I can use the same defined terms
15 for purposes of the record.

16 So if you'll bear with me just a
17 second.

18 I apologize. I'm having a hard time
19 finding it.

20 Before the advent of the real Quiqley
21 board, do you know how Quiqley and Pfizer were
22 represented in connection with their efforts to
23 resolve asbestos claims?

24 A. No, I don't.

25 Q. Are you aware that there were a number

1 Raeburn

2 of claims that Pfizer settled, prepetition,
3 without getting the benefit of a release for
4 Quiqley?

5 A. I'm not aware of that.

6 Q. Sitting here today, can you imagine
7 any reason why Pfizer would negotiate
8 settlements of asbestos claims without securing
9 a concomitant release for Quiqley?

10 A. I -- I can't -- I don't know why. If
11 you tell me that that's what Pfizer did, I don't
12 know why it did it.

13 Q. Were you aware that in connection with
14 its prepetition settlement efforts, Pfizer had
15 required that the parties with whom they settled
16 agree to waive 90 percent of any claims they may
17 have against the Quiqley estate?

18 A. No, I didn't -- I don't know that.

19 Q. And are you aware of the fact that, as
20 between the last plan and this plan, that Pfizer
21 has now waived that 90 percent reduction
22 requirement as part of its prepetition
23 settlements?

24 A. I may have been told that in
25 connection with the plan prior to the current

1 Raeburn

2 that's beneficial to the Quiqley estate?

3 A. No.

4 Q. Was the issue of Pfizer's
5 determination to waive that portion of its
6 prepetition settlements requiring a 90 percent
7 waiver of claims ever discussed by the Quiqley
8 board?

9 A. Not specifically, no.

10 Q. What about generally?

11 A. We generally were briefed on the plan
12 before the current plan. And I can't even tell
13 you when that occurred, but if I were to say
14 2005, I don't think I'd be wrong.

15 We had a briefing on the terms of the
16 plan, and I don't recall any specifics as to the
17 briefing.

18 Q. But sitting here today, it's your best
19 recollection that this waiver of the obligation
20 to assert only a 10 percent claim against the
21 Quiqley trust was -- strike that.

22 How, if at all, did you -- do you
23 understand the plan to have changed, from the
24 2005 version to the one that's currently on
25 file, with regard to the Pfizer prepetition

1 Raeburn

2 settlement?

3 MR. COOK: Objection. Asked and
4 answered.

5 But you can answer, if you understand.

6 A. I don't recall.

7 Q. How, if at all, did you prepare for
8 today's deposition?

9 A. I had a meeting with counsel in our
10 offices last week. I reviewed some
11 documentation that counsel provided, principally
12 the minutes of meetings going back to my joining
13 the board. I didn't spend a great deal of time
14 reading litigation documents, because I didn't
15 feel that that was necessary.

16 Q. Did you have an opportunity to review
17 the deposition transcript of Mr. Street?

18 A. I did not.

19 Q. Did anyone discuss with you the
20 deposition of Mr. Street?

21 A. Counsel has raised with me certain
22 issues that arose in the course of that
23 deposition.

24 Q. Which counsel?

25 A. Mr. Cook.

1 Raeburn

2 claims.

3 Q. Are you familiar with any efforts by
4 Quiqley to sell its claims processing services
5 to third parties?

6 A. I believe that effort has been alluded
7 to at at least one directors' meeting.

8 Q. Do you know when that directors'
9 meeting took place?

10 A. No.

11 Q. Okay.

12 A. I could speculate.

13 Q. Good news. I finally found that part
14 of the disclosure statement I was desperate to
15 find. In the current version of the disclosure
16 statement, it's on page 36, and the section is
17 headed Pfizer's Prepetition Negotiations with
18 Current Holders of Asbestos PI Claims.

19 And there is reference here made to
20 activities commencing in late 2003 by Ronald B.
21 Rubin and Michael K. Rozen.

22 Are you familiar with either Mr. Rubin
23 or Mr. Rozen?

24 A. No.

25 Q. Do you know who they work for or who

1 Raeburn

2 they represented?

3 A. I have no idea.

4 Q. Are you aware of the fact that,
5 commencing in late 2003, Pfizer charged Rubin
6 and Rozen with the task of entering into
7 settlement negotiations with plaintiff's
8 counsel, who represented a substantial majority
9 of the holders of pending asbestos claims?

10 A. I don't know that.

11 Q. And are you aware, or were you aware,
12 that the people with whom Rubin and Rozen
13 negotiated at the time held or asserted claims
14 against Pfizer and Quiqley?

15 A. I don't know that.

16 Q. Do you know why Pfizer directed that
17 those settlement negotiations be held for
18 Pfizer's benefit only, and without Quiqley being
19 involved?

20 A. No.

21 Q. Anyone ever suggest to you why that
22 happened?

23 A. No.

24 Q. Sitting here today, would -- do you
25 have any concerns as a director of Quiqley that

1 Raeburn

2 Pfizer went out and settled claims that were
3 asserted against both Pfizer and Quiqley, but
4 only as against Pfizer?

5 A. If this occurred prior to the time
6 that I became a Quiqley director, no, I -- I
7 have no concern.

8 Q. Suppose it happened after the time you
9 became a director of Quiqley.

10 A. If it happened afterwards, no, I
11 wouldn't be concerned.

12 Q. You wouldn't be concerned.

13 A. No.

14 Q. Why wouldn't you be concerned?

15 A. Why wouldn't I be concerned?

16 Q. Right. In other words, you have
17 Pfizer historically going out to settle claims
18 for both Pfizer and Quiqley, utilizing counsel
19 representing simultaneously Pfizer and Quiqley,
20 and then there's an ultimate determination made
21 that only Pfizer's going to be represented in
22 those negotiations, and only settlements for
23 Pfizer are going to be accomplished.

24 A. It's a very speculative question.
25 It's very hard for me to answer. My

1 Raeburn

2 recollection is that when I went on the Quiqley
3 board, that Mike's firm was retained as counsel
4 to Quiqley and represented Quiqley independent
5 of Pfizer, and that there were no conflicts
6 between counsel -- because counsel was
7 representing both Quiqley and Pfizer.

8 So I don't recall there being any --
9 anything that -- I mean, I relied upon the
10 advice of his firm from the time I became a
11 Quiqley director.

12 Q. Do you know approximately how many
13 personal injury claims Pfizer believes have been
14 or may be asserted against it?

15 A. I believe it's in the hundreds of
16 thousands.

17 Q. You don't have any more specific a
18 range than that.

19 A. No, I don't.

20 Q. On a percentage basis, do you know how
21 many of the total claims Quiqley believed were
22 outstanding against it were resolved, at least
23 as to Pfizer, as part of the Pfizer prepetition
24 settlement efforts?

25 A. I don't know.

1 Raeburn

2 go into the -- the drug business.

3 A. No, we have not.

4 Q. And that is a determination that you
5 would suspect would be taken to the board before
6 implementing.

7 A. Yes.

8 MR. WEISFELNER: I think we need a
9 five-minute break. I want to see if
10 there's anything I'm missing, Michael.

11 MR. COOK: Okay.

12 MR. WEISFELNER: Okay.

13 (Recess from 11:14 to 11:32.)

14 BY MR. WEISFELNER:

15 Q. Aside from the law firm of Schulte
16 Roth & Zabel, what other professionals has
17 Quiqley retained in its Chapter 11 case?

18 A. They are our sole attorneys. I don't
19 remember whether we've ever retained any other
20 professional firms.

21 Q. I think you identified the futures
22 claim representative as Al Togut.

23 A. If that's his correct name, yes,
24 that's who I'm referring to.

25 Q. How was Mr. Togut selected as the

1 Raeburn

2 futures claim representative?

3 A. I have no idea.

4 Q. But you know that Pfizer ultimately
5 chose him as a futures claim representative,
6 right?

7 A. I believe that was a Pfizer decision.

8 Q. And who negotiated Mr. Togut's
9 compensation for services as a futures claim
10 representative?

11 A. I don't know.

12 Q. In what capacity, if any, will
13 Mr. Togut continue to serve after the effective
14 date of Quiqley's plan of reorganization?

15 A. What capacity will he continue to
16 serve? I assume he will continue to serve as
17 representative of the future claimants.

18 Q. You assume or you know?

19 A. I don't know.

20 Q. Who will comprise the board of
21 directors of reorganized Quiqley?

22 A. I have no idea. I presume that will
23 be up to the trustee of the trust, which will
24 own the fund, the Quiqley stock.

25 Q. You've not been approached with regard