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22 Co-Lead Counsel in the *Luther*
 and *Western Conference* actions

Lead Counsel in the *Maine State* action only

25 UNITED STATES DISTRICT COURT
 26 CENTRAL DISTRICT OF CALIFORNIA

27 MAINE STATE RETIREMENT) No. 2:10-cv-00302-MRP(MANx)
 28 SYSTEM, Individually and On Behalf)

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of All Others Similarly Situated,)
Plaintiff,)
vs.)
COUNTRYWIDE FINANCIAL)
CORPORATION, et al.,)
Defendants.)
[Caption continued on following page.])

CLASS ACTION
**DECLARATION OF DAVID
LANTZER, SENIOR STAFF
ATTORNEY ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM, IN SUPPORT OF (I)
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND
PLAN OF ALLOCATION AND (II)
PLAINTIFFS' COUNSEL'S
MOTION FOR ATTORNEYS' FEES
AND REIMBURSEMENT OF
LITIGATION EXPENSES**

1	WESTERN CONFERENCE OF)	No. 2:12-cv-05122-MRP(MANx)
	TEAMSTERS PENSION TRUST)	
2	FUND, Individually and On Behalf of)	<u>CLASS ACTION</u>
3	All Others Similarly Situated,)	
)	
4	Plaintiff,)	
)	
5	vs.)	
)	
6	COUNTRYWIDE FINANCIAL)	
7	CORPORATION, et al.,)	
)	
8	Defendants.)	No. 2:12-cv-05125-MRP(MANx)
9)	
	<hr/>)	<u>CLASS ACTION</u>
10	DAVID H. LUTHER, et al.,)	
11	Individually and On Behalf of All)	
12	Others Similarly Situated,)	
)	
13	Plaintiffs,)	
)	
14	vs.)	
)	
15	COUNTRYWIDE FINANCIAL)	
16	CORPORATION, et al.,)	
)	
17	Defendants.)	
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1 I, David Lantzer, declare as follows:

2 1. I am Staff Attorney for the Orange County Employees Retirement
3 System (“OCERS”), one of the Court-appointed class representatives.¹ My duties
4 specifically include monitoring and supervising securities-related litigation, such as
5 the *Maine State Action* and I or my colleagues before I assumed this role, have
6 done so here, including approving all major litigation decisions since OCERS
7 commenced litigation as a named plaintiff on July 13, 2010.

8 2. OCERS is a public pension fund that operates for the benefit of
9 current and former employees of Orange County and has approximately \$9.8
10 billion in assets under management. OCERS invests on behalf of nearly 40,000
11 beneficiaries.

12 3. OCERS seeks to protect its members’ assets of its members by taking
13 an active role in securities litigation where its losses are sufficiently large and its
14 involvement can help to secure a greater recovery for investors. OCERS has served
15 as a class representative in other securities class actions and, thus, has experience
16 in supervising counsel in class action litigation.

17 4. Throughout the course of this litigation, OCERS has taken the duties
18 and responsibilities of being a class representative seriously and has executed them
19 to the best of its ability.

20 5. I submit this Declaration on behalf of OCERS, as a class
21 representative, in support of (a) Plaintiffs’ Motion for Final Approval of the
22 proposed \$500 million Settlement (the “Settlement”) and Plan of Allocation and
23 (b) Plaintiffs’ Counsel’s Motion for Attorneys’ Fees and Reimbursement of
24

25 ¹ Unless otherwise defined herein, capitalized terms have the meanings ascribed to
26 them in the Stipulation and Agreement of Settlement (“Stipulation”), previously
27 filed with the Court on July 9, 2013. *Maine State Ret. Sys. v. Countrywide
28 Financial Corp.*, 2:10-cv-00302-MRP-MAN, Dkt. #408.

1 Litigation Expenses. I have knowledge of the matters set forth in this Declaration,
2 based on my involvement in monitoring and overseeing both (a) the prosecution of
3 the *Maine State* Action and (b) the negotiations leading to the Settlement. I could
4 and would testify competently to the matters set forth herein if called upon to do
5 so.

6 **I. Work Performed by OCERS on Behalf of the Class**

7 6. In fulfillment of its responsibilities as the Court-appointed Lead
8 Plaintiff and class representative, and on behalf of all Class Members, OCERS
9 supervised counsel in major litigation decisions, participated in the discovery
10 process for class certification, and kept apprised of negotiations with respect to the
11 settlement of the *Maine State* litigation. Based on OCERS' involvement in every
12 aspect of the litigation as well as its understanding of the rulings and settlements in
13 other MBS-related litigation, I believe the settlement achieved provides the best
14 outcome for the class OCERS sought to represent.

15 7. Since participating in this litigation as a class representative on July
16 13, 2010, OCERS has expended time and effort for the benefit of the Class as
17 detailed herein.

18 8. On behalf of OCERS, I and other OCERS personnel have: (a)
19 reviewed and approved all pleadings filed in the *Maine State* Action, including
20 three amended complaints and oppositions to motions to dismiss, the class
21 certification motion, and the renewed motion for modification of the Court's orders
22 resolving motions to dismiss in light of *NECA-IBEW Health & Welfare Fund v.*
23 *Goldman Sachs & Co.*; (b) had extensive and regular communications with Lead
24 Counsel (primarily through direct communications with Julie Goldsmith Reiser
25 and Steven J. Toll of Cohen Milstein Sellers & Toll PLLC) regarding discovery,
26 strategy and developments in the *Maine State* and *Luther* Actions as well as other
27 MBS-related litigation, to stay apprised of rulings by district and appellate courts

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1 that bear on MBS-related issues²; (c) sent out litigation hold letters internally and
2 to OCERS' external asset managers, responded to and approved at least six sets of
3 discovery requests from defendants, produced thousands of pages of documents,
4 and prepared for and participated in a September 7, 2011 deposition in connection
5 with the Plaintiffs' class certification motion, which the Court certified on October
6 12, 2011 (Dkt. #327); and (e) consulted with Cohen Milstein during the course of
7 their 9-month effort to mediate a successful settlement of all claims asserted in the
8 Actions on behalf of the Class.

9 II. OCERS' Support for the Settlement Achieved

10 9. Based on its involvement and oversight of the *Maine State* litigation,
11 OCERS approved the decision to enter into the Settlement and the Plan of
12 Allocation. In this regard, I have continually been apprised of the merits and risks
13 accompanying this litigation, as set forth above.

14 10. Beyond considering the varying rulings of district and appellate courts
15 nationwide on the appropriate scope of standing and tolling, I also was apprised
16 regarding the amounts of other mortgage-backed securities settlements.
17 Additionally, I considered the potential that Bank of America would put
18 Countrywide into bankruptcy before any judgment could be collected from this
19 litigation. These factors, as well as risks of the Court or jury finding in favor of
20 defendants on loss causation and negative causation, enabled me to form the

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22 ² Cohen Milstein regularly provided me with updates regarding the status of the
23 *Luther* Action. In addition, I factored the following decisions into my assessment
24 of the appropriate settlement amount for the *Maine State*, *Luther* and *Western*
25 *Teamsters* actions: *NECA-IBEW Health & Welfare Fund v. Goldman Sachs &*
26 *Co.*, 693 F.3d 145 (2d Cir. 2012), cert. denied, --- S. Ct. ---, 2013 WL 1091772
27 (Mar. 18, 2013); *FDIC as Receiver for Strategic Capital Bank v. Countrywide*
28 *Fin'l Corp.*, 2012 WL 5900973 (Nov. 21, 2012). Further, I understand that if the
BNYM Settlement is approved by the court, some class members may be entitled
to benefits from the settlement payment of \$8.5 billion that will be distributed to
the 530 Countrywide MBS trusts included in that settlement.

1 opinion that the \$500 million Settlement represented a fair, reasonable and
2 adequate result for the Class. While I recognized that the Settlement would release
3 class members' ability to appeal certain decisions made in the course of the *Maine*
4 *State* litigation, in my judgment, the uncertainties of further years' worth of
5 protracted litigation before an appeal could be taken—including the substantial risk
6 that Plaintiffs and the Class would recover significantly less than \$500 million (or
7 even nothing at all), made the decision to settle now a logical and reasonable
8 result, rather than continuing to pursue appeals when they became ripe.

9 11. Counsel have advised me that \$500 million is the largest MBS class
10 settlement to date. Overall, OCERS believes that the Settlement represents the
11 best recovery for the Class in the face of substantial litigation risks. Accordingly,
12 OCERS strongly supports counsel's request for approval of the Settlement.

13 12. OCERS is proud to be a part of this recovery on behalf, and for the
14 benefit of, the Class.

15 **III. OCERS Supports Plaintiffs' Counsel's Motion for an Award of**
16 **Attorneys' Fees and Reimbursement of Litigation Expenses**
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18 13. I understand that Plaintiffs' Counsel, are seeking an award of
19 attorneys' fees in the amount of 17% of the Settlement Fund, as well as
20 reimbursement of litigation expenses, subject to approval by the Court. I
21 understood that this fee request would apply to all Plaintiffs' Counsel, including
22 counsel in *Luther*, *Western Conference* and *Maine State*.

23 14. With respect to the reasonableness of Plaintiffs' Counsel's fee request,
24 OCERS recognizes that any determination of fees is left to the discretion of the
25 Court. Nevertheless, OCERS takes its role in supervising counsel seriously and
26 has carefully considered Plaintiffs' Counsel's request.

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1 15. In consideration of Counsel's fee application, I have reviewed and
2 considered, *inter alia*, the work performed by Cohen Milstein as set forth in the
3 Declaration of Julie Goldsmith Reiser in Support of *Maine State* Plaintiffs' Motion
4 for Final Approval of Proposed Class Action Settlement and Plan of Allocation,
5 and Petition for Award of Attorneys' Fees and Expenses. I also have reviewed the
6 Memorandum in Support of Plaintiffs' Counsels' Motion for an Award of
7 Attorneys' Fees and Expenses.

8 16. OCERS recognizes that all Plaintiffs' Counsel took on considerable
9 risk in litigating this action. After the motion to dismiss stage in *Maine State*, only
10 eight actionable tranches remained. Nevertheless, Cohen Milstein acted with an
11 unwavering commitment to the class that remained by litigating this action as
12 strenuously as if the scope had been identical to that which is being settled at
13 present. Moreover, OCERS recognizes that *Maine State* proceeded on a faster
14 track than other cases in the MDL and therefore, caused counsel and the Court to
15 consider on first impression several critical issues regarding the scope and merits
16 of the litigation.

17 17. I believe that Cohen Milstein litigated this case aggressively and that
18 the \$500 million settlement is a direct result of Cohen Milstein's commitment to
19 the litigation despite substantial risks and varying rulings in the MBS actions.
20 Without Cohen Milstein's skill and dedication, this Settlement would not have
21 been achieved.

22 18. OCERS has evaluated Plaintiffs' Counsel's fee request after a careful
23 review of the litigation history, the work performed by Cohen Milstein over the
24 past three years and an understanding of the history of the *Luther* action. In light of
25 the tremendous risk and substantial work performed, plus my understanding of the
26 efforts undertaken by the Robbins Geller and Kessler Topaz firms in the *Luther*

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1 action, OCERS believes that the fee request properly compensates Plaintiffs'
2 Counsel for their exhaustive efforts in all three of the Actions being settled.

3 19. In addition, OCERS recognizes that Cohen Milstein has advanced all
4 expenses of litigating this case, including hosting over 30 million pages of
5 documents for over a year and paying for the services of five experts without
6 receiving any compensation. OCERS also has reviewed all Plaintiffs' Counsel's
7 request for reimbursement of litigation expenses and believes this request
8 represents costs and expenses necessarily incurred in prosecuting and resolving the
9 Action. OCERS therefore, also believes that Plaintiffs' Counsel's expense request
10 is fair and reasonable.

11 **IV. Conclusion**

12 17. For the foregoing reasons, OCERS supports Class Counsel's request
13 that the Court approve in full (a) Plaintiffs' Motion for Final Approval of Class
14 Action Settlement and Plan of Allocation and (b) Plaintiffs' Counsel's Motion for
15 Attorneys' Fees and Reimbursement of Litigation Expenses.

16 18. I declare under penalty of perjury under the laws of the United States
17 of America that that the foregoing is true and correct, and that I have authority to
18 execute this Declaration on behalf of OCERS.

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20 Executed this 10th day of September, 2013

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24 David Lantzer, Esq.

25 *Staff Attorney, Orange County Employees*
26 *Retirement System*

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CERTIFICATE OF SERVICE

I hereby certify that on September 23, 2013, 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 September 23, 2013.

s/ Spencer A. Burkholz
SPENCER A. BURKHOLZ

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