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28 Lead Counsel in the *Maine State* action only

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

MAINE STATE RETIREMENT )  
SYSTEM, Individually and On Behalf )  
of All Others Similarly Situated, )

Plaintiff, )

vs. )

COUNTRYWIDE FINANCIAL )  
CORPORATION, et al., )

Defendants. )

No. 2:10-cv-00302-MRP(MANx)

CLASS ACTION

**DECLARATION OF JENNIFER  
PEET, SENIOR ASSISTANT  
ATTORNEY GENERAL, OREGON  
DEPARTMENT OF JUSTICE, ON  
BEHALF OF OREGON PUBLIC  
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**

WESTERN CONFERENCE OF )  
TEAMSTERS PENSION TRUST )  
FUND, Individually and On Behalf of )  
All Others Similarly Situated, )

Plaintiff, )

vs. )

COUNTRYWIDE FINANCIAL )  
CORPORATION, et al., )

Defendants. )

No. 2:12-cv-05122-MRP(MANx)

CLASS ACTION

[Caption continued on following page.] )

1 DAVID H. LUTHER, et al, ) No. 2:12-cv-05125-MRP(MANx)  
2 Individually and On Behalf of All )  
3 Others Similarly Situated, ) CLASS ACTION  
4 Plaintiffs, )  
5 vs. )  
6 COUNTRYWIDE FINANCIAL )  
7 CORPORATION, et al, )  
8 Defendants. )

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1 I, Jennifer Peet, declare as follows:

2 1. I am Senior Assistant Attorney General for the Oregon Department of  
3 Justice, on behalf of the Oregon Public Employees' Retirement System  
4 ("Oregon"), one of the Court-appointed class representatives.<sup>1</sup> My duties  
5 specifically include monitoring and supervising securities-related litigation, such as  
6 the *Maine State Action* and I or my colleagues before I assumed this role, have  
7 done so here, including approving all major litigation decisions since Oregon  
8 commenced litigation as a named plaintiff on July 13, 2010.

9 2. Oregon is a public pension fund that operates for the benefit of current  
10 and former employees of the state of Oregon and has approximately \$60 billion in  
11 assets under management. Oregon invests on behalf of over 329,000 beneficiaries.

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

17 4. Throughout the course of this litigation, Oregon 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 Oregon, 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  
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25 <sup>1</sup> Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the  
26 Stipulation and Agreement of Settlement ("Stipulation"), previously filed with the Court on July  
27 9, 2013. *Maine State Ret. Sys. v. Countrywide Financial Corp.*, 2:10-cv-00302-MRP-MAN,  
Dkt. #408.

28

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 Oregon on Behalf of the Class**

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

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

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

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

## 9 **II. Oregon's Support for the Settlement Achieved**

10 9. Based on its involvement and oversight of the *Maine State* litigation,  
11 Oregon carefully reviewed and approved the decision to enter into the Settlement  
12 and the Plan of Allocation. In this regard, I have continually been apprised of the  
13 merits and risks accompanying this litigation, as set forth above.  
14

15 10. Beyond considering the varying rulings of district and appellate courts  
16 nationwide on the appropriate scope of standing and tolling, I also was apprised  
17 regarding the amounts of other mortgage-backed securities settlements.  
18 Additionally, I considered the potential that Bank of America would put  
19 Countrywide into bankruptcy before any judgment could be collected from this  
20 litigation. These factors, as well as risks of the Court or jury finding in favor of  
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22 <sup>2</sup> Cohen Milstein regularly provided me with updates regarding the status of the *Luther* Action.  
23 In addition, I factored the following decisions into my assessment of the appropriate settlement  
24 amount for the *Maine State*, *Luther* and *Western Teamsters* actions: *NECA-IBEW Health &*  
25 *Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), cert. denied, --- S. Ct. ---,  
26 2013 WL 1091772 (Mar. 18, 2013); *FDIC as Receiver for Strategic Capital Bank v.*  
27 *Countrywide Fin'l Corp.*, 2012 WL 5900973 (Nov. 21, 2012); *Police & Fire Ret. Sys. of the City*  
28 *of Detroit v. IndyMac MBS, Inc.*, 721 F.3d 95, (2d Cir., June 27, 2013). 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 defendants on loss causation and negative causation, enabled me to form the  
2 opinion that the \$500 million Settlement represented a fair, reasonable and  
3 adequate result for the Class. While I recognized that the Settlement would release  
4 class members' ability to appeal certain decisions made in the course of the *Maine*  
5 *State* litigation, in my judgment, the uncertainties of further years' worth of  
6 protracted litigation before an appeal could be taken—including the substantial risk  
7 that Plaintiffs and the Class would recover significantly less than \$500 million (or  
8 even nothing at all), made the decision to settle now a logical and reasonable  
9 result, rather than continuing to pursue appeals when they became ripe.

10 11. Counsel have advised me that \$500 million is the largest MBS class  
11 settlement to date. Overall, Oregon believes that this is a ground-breaking  
12 Settlement representing the best recovery for the Class in the face of substantial  
13 litigation risks. Accordingly, Oregon strongly supports counsel's request for  
14 approval of the Settlement.

15 12. Oregon is proud to be a part of this recovery on behalf, and for the  
16 benefit of, the Class.

17 **III. Oregon Supports Plaintiffs' Counsel's Motion for an Award of**  
18 **Attorneys' Fees and Reimbursement of Litigation Expenses**

19 13. I understand that Plaintiffs' Counsel are seeking an award of  
20 attorneys' fees in the amount of 17% of the Settlement Fund, as well as  
21 reimbursement of litigation expenses, subject to approval by the Court. I  
22 understood that this fee request would apply to all Plaintiffs' Counsel, including  
23 counsel in *Luther*, *Western Conference* and *Maine State*.

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

28

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. Oregon 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 demonstrated a  
11 commitment to the class by litigating this action as strenuously as if the scope had  
12 been identical to that which is being settled at present. Moreover, Oregon  
13 recognizes that *Maine State* proceeded on a faster track than other cases in the  
14 MDL and therefore, caused counsel and the Court to consider on first impression  
15 several critical issues regarding the scope and merits of the litigation.

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

21           18. Oregon has evaluated Plaintiffs' Counsel's fee request after a careful  
22 review of the litigation history, the work performed by Cohen Milstein over the  
23 past three years and an understanding of the history of the *Luther* action. In light  
24 of the tremendous risk and substantial work performed, plus my understanding of  
25 the efforts undertaken by the Robbins Geller and Kessler Topaz firms in the *Luther*  
26 action, Oregon believes that the fee request properly compensates Plaintiffs'  
27 Counsel for their efforts in all three of the Actions being settled.

28




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

9 **IV. Conclusion**

10  
11 17. For the foregoing reasons, Oregon supports Class Counsel's request  
12 that the Court approve in full (a) Plaintiffs' Motion for Final Approval of Class  
13 Action Settlement and Plan of Allocation and (b) Plaintiffs' Counsel's Motion for  
14 Attorneys' Fees and Reimbursement of Litigation Expenses.

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

18 Executed this 19<sup>th</sup> day of September, 2013

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21 \_\_\_\_\_  
22 Jennifer Peet, Esq.

23 *Senior Assistant Attorney General, Oregon*  
24 *Department of Justice*  
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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  
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