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

Lead Counsel in the *Maine State* action only

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 20 UNITED STATES DISTRICT COURT  
 CENTRAL DISTRICT OF CALIFORNIA

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

23 Plaintiff,

24 vs.

25 COUNTRYWIDE FINANCIAL  
 CORPORATION, et al.,

26 Defendants.

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

CLASS ACTION

DECLARATION OF WILLIAM E.  
 GRIFFIN

27 [Caption continued on following page.]  
 28

1 WESTERN CONFERENCE OF  
2 TEAMSTERS PENSION TRUST  
3 FUND, Individually and On Behalf of  
4 All Others Similarly Situated,

Plaintiff,

vs.

5 COUNTRYWIDE FINANCIAL  
6 CORPORATION, et al.,

Defendants.

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

CLASS ACTION

7  
8 DAVID H. LUTHER, et al.,  
9 Individually and On Behalf of All  
Others Similarly Situated,

Plaintiffs,

vs.

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12 COUNTRYWIDE FINANCIAL  
13 CORPORATION, et al.,

Defendants.

No. 2:12-cv-05125-MRP(MANx)

CLASS ACTION

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1 I, William E. Griffin, declare as follows:

2 1. I am the Chief Assistant Attorney General for the State of Vermont. In  
3 that capacity, I was charged with monitoring this litigation for Lead Plaintiff Vermont  
4 Pension Investment Committee ("VPIC"). On behalf of VPIC, I respectfully submit  
5 this declaration in support of the \$500,000,000.00 million settlement (the  
6 "Settlement"), and the Plan of Allocation proposed as part of the settlement process,  
7 as well as an award of 17% of the Settlement in attorneys' fees to plaintiffs' counsel,  
8 and the reimbursement of expenses incurred by counsel in litigating this case. I have  
9 personal knowledge of the statements herein and, if called as a witness, could  
10 competently testify thereto.

11 2. VPIC is responsible for investing the assets of the Vermont State  
12 Employees' Retirement System, Vermont State Teachers' Retirement System, and  
13 Vermont Municipal Employees' Retirement Systems. VPIC has previously been a  
14 plaintiff in an individual capacity in securities litigations. VPIC, as an institutional  
15 investor, has an interest in issues related to the integrity of the securities markets. The  
16 Vermont Attorney General's Office, after consultation with VPIC, made the decision  
17 for VPIC to become a named plaintiff and seek to be named as a Lead Plaintiff in this  
18 case, only after determining that it was a matter of importance to institutional  
19 investors as well as the State of Vermont. In seeking appointment as a Lead Plaintiff,  
20 VPIC understood its responsibility to serve the best interests of similarly-situated  
21 investors.

22 3. By the Stipulation and Order for Appointment of Lead Plaintiff and Co-  
23 Lead Counsel dated October 6, 2008, the California Superior Court appointed VPIC as  
24 one of the co-lead plaintiffs in the *Luther* action. By the Order Granting Preliminary  
25 Approval to Settlement and Directing Dissemination of Notice to the Class dated  
26 August 7, 2013, this Court appointed the VPIC as one of the class representatives for  
27 purposes of effectuating the Settlement. I am aware of and understand the  
28 requirements and responsibilities of a representative plaintiff in a securities class

1 action, including those set forth in the Private Securities Litigation Reform Act of  
2 1995.

3 4. In fulfillment of its responsibilities as a Lead Plaintiff on behalf of all  
4 Class members, I and other members of the Vermont Attorney General's Office, on  
5 behalf of VPIC: (i) reviewed and approved pleadings filed in the *Luther* action; (ii)  
6 engaged in numerous meetings and telephone conversations with Lead Counsel; (iii)  
7 were consulted regarding and approved the strategic decisions during the litigation  
8 and provided input into the prosecution of the case; (iv) were kept fully informed  
9 regarding case status; (v) reviewed documents filed in this action, including those in  
10 connection with the remand motions and the state court appeal; (vi) consulted with  
11 counsel in the *Luther* action; (vii) monitored the settlement discussions; and (viii)  
12 attended one of the mediation sessions that resulted in the \$500 million Settlement.

13 5. The Vermont Attorney General's Office, on behalf of VPIC, authorized  
14 Lead Counsel to settle this action for \$500 million. In this regard, I reviewed,  
15 analyzed and evaluated the merits of this case, was kept apprised of the scheduling of  
16 and progress of the case, and approved the proposed Settlement. The Vermont  
17 Attorney General's Office, on behalf of VPIC, believes the \$500 million Settlement  
18 represents a fair, reasonable and adequate recovery on behalf of the Class, and that its  
19 approval is in the best interest of each Class member.

20 6. The Vermont Attorney General's Office, on behalf of VPIC, believes the  
21 proposed Plan of Allocation is fair and reasonable as it balances the relative strength  
22 of the claims brought, without excluding any absent Class members from the  
23 recovery.

24 7. While recognizing that any determination of fees is left to the Court, the  
25 Vermont Attorney General's Office, on behalf of VPIC, approved the request for a  
26 17% attorneys' fee award, plus expenses. In determining that Lead Counsel's 17%  
27 fee was reasonable, we took into account Lead Counsel's high quality representation  
28 and diligence in almost six years of prosecuting this litigation, including successful

1 appeals to the California Court of Appeal and the Ninth Circuit Court of Appeals and  
2 collection and review of documents and information relevant to the allegations. The  
3 Vermont Attorney General's Office, on behalf of VPIC, recognizes the complex and  
4 novel issues involved in this litigation, as well as the real risks presented from the  
5 outset of the case, both as to its substance and the procedures at issue, and has  
6 considered those risks in approving the fee request. We have been informed about the  
7 efforts performed by plaintiffs' counsel in the *Maine State* action, and their  
8 contribution to the recovery in this action. Further, considering that the *Luther* action  
9 was removed from state court twice, and was dismissed at the state trial court level  
10 and continued largely because of the successful appeal, the 17% fee sought by Lead  
11 Counsel is reasonable.

12 I declare under penalty of perjury under the laws of the United States of  
13 America that the foregoing is true and correct. Executed this 16th day of September,  
14 2013 at Montpelier, Vermont.



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WILLIAM E. GRIFFIN

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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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#### Manual Notice List

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- (No manual recipients)