

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re GENWORTH FINANCIAL, INC.	:	Master File No. 1:14-cv-02392-AKH
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	DECLARATION OF DOUGLAS R.
	:	BRITTON IN FURTHER SUPPORT OF
ALL ACTIONS.	:	LEAD PLAINTIFFS' MOTION FOR CLASS
_____	X	CERTIFICATION

I, DOUGLAS R. BRITTON, declare as follows:

1. I am an attorney duly licensed to practice before all of the courts of the State of California and am admitted *pro hac vice* before this Court. I am a member of the law firm of Robbins Geller Rudman & Dowd LLP, one of the Lead Counsel of record for plaintiffs in the above-entitled action. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. Attached are true and correct copies of the following exhibits:

Exhibit 8: Excerpts from deposition transcript of Glenn Meacham, dated December 22, 2015; and

Exhibit 9: Genworth Financial Presentation entitled "Mortgage Market Briefing (GS-GENSDNY-00005999-6012), dated June 2011.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 4, 2016, at San Diego, California.

s/ DOUGLAS R. BRITTON

DOUGLAS R. BRITTON

CERTIFICATE OF SERVICE

I hereby certify that on March 4, 2016, 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 March 4, 2016.

s/ DOUGLAS R. BRITTON

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EXHIBIT 8

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 : CASE NO. 14-CV-02392 (AKH)
4 IN RE GENWORTH :
5 FINANCIAL, INC. : JURY TRIAL DEMANDED
6 SECURITIES LITIGATION :
7 : CLASS ACTION

9
10 ORAL DEPOSITION OF GLENN MEACHAM

11 Houston, Texas

12 Tuesday, December 22, 2015

13 CONFIDENTIAL

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20
21
22
23 Reported by:

24 RENE WHITE MOAREFI, CSR, CRR, CLR, CCR

25 JOB NO. 100941

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<p style="text-align: right;">Page 182</p> <p>1 GLENN MEACHAM</p> <p>2 A. Or sending the invite out that Connor</p> <p>3 Thompson sent out, so . . .</p> <p>4 Q. I just want to make sure the -- you said</p> <p>5 there were various kinds of L&M meetings. We've</p> <p>6 talked about the IT L&M meetings --</p> <p>7 A. Uh-huh.</p> <p>8 Q. -- right?</p> <p>9 And now we're talking about these</p> <p>10 quarterly L&M meetings where you would discuss</p> <p>11 financial information. And that's reflected on the</p> <p>12 PowerPoint presentation that we saw, for example,</p> <p>13 in -- in Exhibit 13, right?</p> <p>14 A. Yes.</p> <p>15 Q. So those are two different kinds of L&M</p> <p>16 meetings. Is there -- was there another kind of</p> <p>17 meeting referred to as an L&M meeting?</p> <p>18 A. As I stated earlier, there is -- there was</p> <p>19 an operational meeting. So if you go from the bottom</p> <p>20 up in my group, IT, which is part of operations,</p> <p>21 which is part of USMI, which was part of Global MI,</p> <p>22 which was part of Genworth.</p> <p>23 Q. Okay.</p> <p>24 A. So there were at -- there were at least</p> <p>25 four L&M meetings in that five-tiered structure.</p>	<p style="text-align: right;">Page 183</p> <p>1 GLENN MEACHAM</p> <p>2 Q. Okay. And which L&M meetings are you</p> <p>3 referring to in Paragraphs 62 and 63 of the</p> <p>4 complaint?</p> <p>5 A. The ones hosted by either Kevin</p> <p>6 Schneider -- well, the ones hosted by Kevin</p> <p>7 Schneider, which would be the USMI and ultimately the</p> <p>8 Global MI meetings.</p> <p>9 Q. Okay. So you're not referring to the IT</p> <p>10 L&M meetings, right?</p> <p>11 A. No, I'm not.</p> <p>12 Q. You're not referring to the operations L&M</p> <p>13 meetings, right?</p> <p>14 A. No, I'm not.</p> <p>15 Q. You are referring to that next band up,</p> <p>16 the USMI --</p> <p>17 A. Yes.</p> <p>18 Q. -- L&M meetings, right?</p> <p>19 A. Yes.</p> <p>20 Q. Okay.</p> <p>21 (Sotto voce discussion.)</p> <p>22 Q. (BY MR. KATTAN) All right. Let's take a</p> <p>23 look at Paragraph 64. Paragraph 64 states -- or the</p> <p>24 first sentence states, "CW1 stated that this changed</p> <p>25 by the quarterly meeting that was held in either</p>
<p style="text-align: right;">Page 184</p> <p>1 GLENN MEACHAM</p> <p>2 early or mid-December 2011. According to CW1, at</p> <p>3 this meeting, either Schneider or Upton fielded the</p> <p>4 question as to whether the IPO was still planned for</p> <p>5 in the early part of 2012. The response was that the</p> <p>6 Australian MI unit had had a poor quarter due to</p> <p>7 increased claims leading to miscalculating of</p> <p>8 reserves and that claims were exceeding the allotted</p> <p>9 reserves."</p> <p>10 Do you see where I'm reading?</p> <p>11 A. I do, yes.</p> <p>12 Q. And does that accurately reflect what you</p> <p>13 told the plaintiffs' investigator back in 2014?</p> <p>14 A. Yes.</p> <p>15 Q. Okay. And are, to the best of your</p> <p>16 recollection now sitting here under oath, the</p> <p>17 statements set out in Paragraph 64 accurate?</p> <p>18 A. I think so, yes, yes, yeah.</p> <p>19 Q. Okay. And you're still referring to the</p> <p>20 same kind of L&M meeting that you were referring to</p> <p>21 in Paragraphs 63 and 62, right?</p> <p>22 A. Yes.</p> <p>23 Q. Okay. Do you recall the date of the L&M</p> <p>24 meeting that you are referring to in Paragraph 64?</p> <p>25 A. No, I don't.</p>	<p style="text-align: right;">Page 185</p> <p>1 GLENN MEACHAM</p> <p>2 Q. Do you actually know whether or not there</p> <p>3 was a -- an L&M meeting held in early or</p> <p>4 mid-December 2011?</p> <p>5 A. I'm not sure 100 percent, no.</p> <p>6 Q. Okay. But yet that's what you told</p> <p>7 plaintiffs' investigator, right?</p> <p>8 A. That was my recollection at that time,</p> <p>9 yeah.</p> <p>10 Q. Okay. But sitting here today, you</p> <p>11 actually don't recall whether there was one held in</p> <p>12 early or mid-December 2011, correct?</p> <p>13 A. If this is what --</p> <p>14 MR. BRITTON: Objection.</p> <p>15 A. -- I stated at the time, then that's</p> <p>16 what my recollection at the time was. Sitting here</p> <p>17 today, I don't . . .</p> <p>18 Q. (BY MR. KATTAN) You don't know?</p> <p>19 A. I wouldn't remember, no.</p> <p>20 Q. Okay. And, again, this is the meeting</p> <p>21 that you're referring to where the company would go</p> <p>22 over the quarterly financials, correct?</p> <p>23 A. Yes.</p> <p>24 Q. So this would have been the meeting where</p> <p>25 they would have discussed the third quarter quarterly</p>

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<p style="text-align: right;">Page 202</p> <p>1 GLENN MEACHAM 2 the Australian MI unit had had a poor quarter due to 3 increased claims. 4 Which quarter was a poor quarter? 5 A. Specifically, you know, as we -- as we 6 looked at the August 1st deck, so from 8-1 until the 7 end of 2011 when we -- when it started to be reported 8 to us through senior leaders that Australia was 9 starting to trend negatively, so within that -- the 10 second half of 2011 was when that information was 11 provided. 12 Q. So I'm not sure that you answered my 13 question. The question was: In the answer that you 14 recall -- 15 A. Yeah. 16 Q. -- and lay out here -- 17 A. Uh-huh. 18 Q. -- where someone stated that the 19 Australian MI unit had had a poor quarter, which 20 quarter was a poor quarter? 21 MR. BRITTON: Objection, asked and 22 answered. 23 Q. (BY MR. KATTAN) Was it the third quarter 24 of 2011? 25 A. I don't recall specifically. I would say</p>	<p style="text-align: right;">Page 203</p> <p>1 GLENN MEACHAM 2 third or -- third or fourth quarter of 2011. And as 3 I stated earlier, about -- I would say third or 4 fourth quarter of 2011. 5 Q. Okay. Now, you attribute this statement 6 to being made in early or mid-December 2011, so the 7 fourth quarter of 2011 hadn't finished yet, correct? 8 A. That would be correct, yes. 9 Q. Okay. So if they were talking about 10 results for a particular quarter, would that have 11 been the results for the third quarter of 2011 or 12 some other quarter? 13 A. I would -- I would characterize this as an 14 observation in response to a question. I don't think 15 he was necessarily responding with -- with results of 16 a quarter, just saying that they had a poor quarter. 17 There's no -- 18 Q. So you don't know what quarter was being 19 referred to in this answer? 20 A. The -- the second half of 2011. 21 Q. Well, the second half of 2011 isn't a 22 quarter. So my question is: What quarter, if you 23 know, was being referred to here in the answer that 24 you allegedly recall in Paragraph 64? 25 MR. BRITTON: Objection to form --</p>
<p style="text-align: right;">Page 204</p> <p>1 GLENN MEACHAM 2 MS. STEWART: Objection to form. 3 MR. BRITTON: -- assumes facts. 4 Q. (BY MR. KATTAN) You can answer. 5 A. No, I'm going to answer. I'm just -- 6 Q. Oh, okay. 7 A. I'm still chipping over the allegedly, but 8 that's okay. 9 So a third -- I would say third quarter -- 10 third quarter of 2011. 11 Q. Okay. So the third quarter of '11 was a 12 poor quarter due to increased claims leading to a 13 miscalculating of reserves. 14 And you recall that that's what was said 15 was that the quarter -- the third quarter of 2011 was 16 poor because of these increased claims leading to a 17 miscalculating of reserves? 18 A. Yes. 19 Q. Okay. And you also recall that in the 20 third quarter of 2011, claims exceeded the allotted 21 reserves. That's your recollection? 22 A. That -- that was my recollection of the 23 response to the question, yes. 24 Q. Right. That he was referring -- 25 A. Yes, yes.</p>	<p style="text-align: right;">Page 205</p> <p>1 GLENN MEACHAM 2 Q. -- or stating that claims exceeded the 3 allotted reserves -- 4 A. Yes. 5 Q. -- in the third quarter of 2011? 6 A. Yeah. Also, part of my response that 7 wasn't captured here was that market conditions were 8 not -- were not right in Australia right now for an 9 IPO. That was other additional information that was 10 provided. 11 Q. Okay. You recall somebody actually saying 12 that? 13 A. Yeah, I do. I mean, I -- that's not 14 something I would make up. I mean -- 15 Q. Okay. Under oath, you're saying that 16 somebody said that? 17 MS. STEWART: Why are you smiling? 18 Q. (BY MR. KATTAN) I'm just asking. That's 19 your testimony under oath is that somebody in mid or 20 early December said that the conditions weren't right 21 for an IPO? 22 A. That's -- that's my recollection. Not -- 23 I didn't -- no, not that somebody said that -- in 24 Australia, but they were -- there were indications 25 that there was -- there would be pressure on an</p>

EXHIBIT 9
[Filed Under Seal]