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Los Angeles Superior Court

AUG 31 2005

John A. Clarke, Executive Officer/Clerk

By R. Arraiga Deputy
R. Arraiga

10 Attorneys for the Insurance Commissioner of the
11 State of California in his capacity as Conservator,
12 Liquidator and Rehabilitator of Executive Life
13 Insurance Company

14 SUPERIOR COURT OF THE STATE OF CALIFORNIA
15 COUNTY OF LOS ANGELES

16 INSURANCE COMMISSIONER OF THE
17 STATE OF CALIFORNIA,

Applicant,

v.

18 EXECUTIVE LIFE INSURANCE
19 COMPANY, a California corporation, and
20 DOES 1 through 1000,

Respondents.

No. BS 006912

DECLARATION OF WILLARD
ROBERTS IN SUPPORT OF MOTION
OF INSURANCE COMMISSIONER OF
THE STATE OF CALIFORNIA FOR AN
ORDER APPROVING DISTRIBUTION
OF \$100 MILLION OF ALTUS
LITIGATION PROCEEDS PURSUANT
TO ELIC REHABILITATION PLAN

Date: October 12, 2005
Time: 8:30 a.m.
Dep't: 36

HOWARD
RICE
NEMEROVSKI
CANADY
FALK
& RABKIN
A Professional Corporation

1 I, Willard Roberts, declare as follows:

2 1. I am employed by the Conservation & Liquidation Office of the California
3 Department of Insurance, and serve as the Estate Trust Officer for Executive Life Insurance
4 Company ("ELIC"), a position I have held since July 1996. I make this declaration in
5 support of the motion of Commissioner Garamendi, in his capacity as conservator, liquidator
6 and rehabilitator (the "Commissioner") of ELIC for an order approving the distribution of
7 \$100,000,000 of Altus Litigation Proceeds pursuant to the ELIC Rehabilitation Plan (the
8 "Motion"). I have personal knowledge of the matters set forth herein and could and would
9 competently testify to the truth thereof, if necessary. I have reviewed the Motion, and
10 except as otherwise expressly stated herein, capitalized words or terms used herein have the
11 meanings ascribed to them in the Motion.

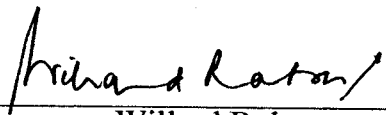
12 2. Consistent with the Final Settlement Agreement in the Civil Action and the
13 District Court's May 5, 2004 Amended Order, the Commissioner received the \$110 million
14 victim compensation payment for the benefit of the ELIC estate from the U.S. Department of
15 Treasury on May 25, 2004.

16 3. Of the \$110 million received by the Commissioner pursuant to the
17 Amended Order, the Commissioner has reserved \$10 million for fees and expenses incurred
18 in connection with the Civil Action. Accordingly, \$100 million of the \$110 million in Altus
19 Litigation Proceeds received by the Commissioner to date is available for distribution
20 pursuant to the Rehabilitation Plan.

21 4. To date, the Commissioner has paid approximately \$14.3 million in
22 attorneys' fees and approximately \$3.3 million in reimbursable costs to his litigation counsel
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1 in the Civil Action (the firm of Thelen, Reid & Priest LLP) from ELIC estate funds available
2 for payment of expenses of the ELIC estate.

3 I declare that the above statements are true under penalty of perjury under the
4 laws of the State of California. Executed this 19th day of August, 2005, at San Francisco,
5 California.

6 By: 
7 Willard Roberts

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13 HOWARD
14 RICE
NEMEROVSKI
CANADY
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& RABKIN
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