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March 19, 2015

Via Hand Delivery and NYSCEF

The Honorable Marcy S. Friedman,
Justice of the Supreme Court,
New York Supreme Court—Commercial Division,
60 Centre Street,
New York, NY 10007.

Re: *In the Matter of U.S. Bank National Association, et al.*, Index No. 652382/2014 (Sup. Ct. N.Y. Cty.)

Your Honor:

I write on behalf of JPMorgan Chase & Co. (“JPMorgan”) in response to the letter filed at 11:26 p.m. last night by counsel to objector-intervenor Ambac Assurance Corporation (“Ambac”) concerning discovery from JPMorgan in this Article 77 proceeding (the “Letter”). We apologize in advance for having to burden the Court with this very brief response to that untimely filing.

At the telephonic conference on February 23, 2015, the Court ordered that all parties submit any discovery-related issues for tomorrow’s conference by March 6. Prior to that joint submission, we inquired whether the objectors intended in their part of the submission to include any discovery issues relating to JPMorgan and were informed that they did not. This was hardly surprising in light of the many other issues that are already set to be addressed during tomorrow’s conference. As a result, JPMorgan did not prepare any submission on its disagreements with the objectors, which have been known for many months (indeed, Ambac’s counsel Mr. Ledley even mentioned them on the February 23 call with the Court).

Ambac contacted us, by way of voicemail message, for the first time on Tuesday evening, March 17, to inform us that they would seek to raise discovery issues concerning JPMorgan at the conference scheduled for the morning of Friday, March 20. The next day, we informed Ambac’s counsel that, while JPMorgan is amenable to scheduling a future conference to address any unresolved discovery issues with the Court if necessary, it is inappropriate to raise these issues at the last moment and present them in defiance of the Court’s order for the timing of submissions in connection with

tomorrow's conference. Ambac's counsel went ahead and filed their letter at 11:26 p.m. last night anyway.

JPMorgan respectfully requests that the Court decline to consider the matters raised in Ambac's letter during tomorrow's conference and, instead, invite Ambac to schedule a future conference, prior to which the parties will be able to submit any disputes in a form, and sufficiently in advance of the conference, to enable them to be properly and efficiently considered.

Respectfully,

A handwritten signature in blue ink, appearing to read 'R. A. Sacks', with a long horizontal flourish extending to the right.

Robert A. Sacks

cc: Counsel to Objectors (by NYSCEF)
Counsel to Trustees (by NYSCEF)
Counsel to Institutional Investors (by NYSCEF)