

# **EXHIBIT 4**

# SULLIVAN & CROMWELL LLP

TELEPHONE: 1-310-712-6600  
FACSIMILE: 1-310-712-8800  
WWW.SULLCROM.COM

*1888 Century Park East  
Los Angeles, California 90067-1725*

NEW YORK • PALO ALTO • WASHINGTON, D.C.

FRANKFURT • LONDON • PARIS

BEIJING • HONG KONG • TOKYO

MELBOURNE • SYDNEY

March 17, 2015

Via E-mail

Michael Ledley, Esq.,  
Wollmuth Maher & Deutsch LLP,  
500 Fifth Avenue,  
New York, New York 10110.

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

Dear Michael:

I write in response to your letter of March 6, 2015, which responded to my letter of March 4, 2015.

In your letter, you argue that “JPMorgan’s objection to producing documents ‘going to the underlying merits of the settled claims’ is unfounded” and that “it is unnecessary to debate JPMorgan’s relevance objection[.]” Notably absent from your letter is any mention of the First Department’s March 5, 2015 decision in *In re Bank of New York Mellon*, --- N.Y.S.3d ---, 2015 WL 921625 (App. Div. 1st Dept.). The First Department unanimously held that the limited scope of judicial review attendant to Article 77 proceedings focuses on “ensuring that the trustee has not acted in bad faith such that his conduct constituted an abuse of discretion.” *Id.* at \*2. This is, of course, the very same standard that we articulated in our prior correspondence. In light of the First Department’s decision, there can be no reasonable question that the incredibly broad and unduly burdensome requests that the objectors have propounded are outside the bounds of potentially relevant matters in this Article 77 proceeding. To date you have proposed no limits on the objectors’ requests. If you believe that any of the objectors’ requests fall within the narrowly-circumscribed scope of review, please contact me to discuss.

Sincerely,



Robert A. Sacks

Michael Ledley, Esq.

-2-

cc: Counsel to Objecting Parties  
Counsel to Trustees  
Counsel to Institutional Investors