

# **EXHIBIT “L”**

**Nathan W. van Loben Sels**

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----- Forwarded message -----

From: **Kollmeyer, Keith M.** <[kkollmeyer@jonesday.com](mailto:kkollmeyer@jonesday.com)>

Date: Mon, Sep 10, 2018 at 10:27 PM

Subject: RE: JPM Article 77 - Court Call (657387/2017)

To: "Gayle R. Klein" <[gklein@mckoolsmith.com](mailto:gklein@mckoolsmith.com)>, David Sheeren <[dsheeren@gibbsbruns.com](mailto:dsheeren@gibbsbruns.com)>, "Seth D. 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All, to aid the parties in their efforts to coordinate on outstanding issues, we are writing to briefly follow up on the retired class discussion that occurred on Friday's call.

As explained in the petition, the retired class or zero balance provision could arguably be interpreted in a manner that would preclude settlement payment distributions and write-ups from being applied to Class A, B, or M certificates with zero balances. The provision generally does not apply to other classes of certificates. U.S. Bank's general position is that it needs an appropriate mechanism by which to apply the entire amount of the applicable settlement payment write-up (regardless of which classes it is applied to), including, in particular, where an order is entered that precludes the settlement payment write-up from being applied to Class A, B, or M certificates with zero balances and the outstanding, non-zero balance Class A, M, and B certificates do not have sufficient losses to absorb the entire settlement payment write-up. As of today, this issue has been addressed in two different ways in stipulated orders that apply to U.S. Bank. For reference, we are attaching two orders that contain the two different approaches.

U.S. Bank takes no position on which of these two approaches should be used for the purposes of applying the settlement payment write-up or whether a different approach should be used. Our position is simply that any order must have an appropriate mechanism to ensure that the entire amount of the settlement payment write-up will be applied.

If anyone has any questions, please let us know.

Thanks, Keith

Keith M. Kollmeyer ([bio](#))

Associate

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**From:** Gayle R. Klein <[gklein@McKoolSmith.com](mailto:gklein@McKoolSmith.com)>

**Sent:** Friday, September 7, 2018 5:10 PM

**To:** David Sheeren <[dsheeren@gibbsbruns.com](mailto:dsheeren@gibbsbruns.com)>; Seth D. Allen <[sallen@schlamstone.com](mailto:sallen@schlamstone.com)>; Kathy Patrick <[kpatrick@gibbsbruns.com](mailto:kpatrick@gibbsbruns.com)>; Joshua Sturm <[joshua.sturm@ropesgray.com](mailto:joshua.sturm@ropesgray.com)>; autodocket-nyc@alston.com; [jhochman@schlaw.com](mailto:jhochman@schlaw.com); [mghose@beckerglynn.com](mailto:mghose@beckerglynn.com); [akushner@daiassociates.com](mailto:akushner@daiassociates.com); [hjricardo@pbwt.com](mailto:hjricardo@pbwt.com); [docketing@kramerlevin.com](mailto:docketing@kramerlevin.com); [efisher@binderschwartz.com](mailto:efisher@binderschwartz.com); [pwtomlinson@pbwt.com](mailto:pwtomlinson@pbwt.com); Robert Scheef <[rscheef@McKoolSmith.com](mailto:rscheef@McKoolSmith.com)>; [dmargolis@ellington.com](mailto:dmargolis@ellington.com); [mcolitigation@pbwt.com](mailto:mcolitigation@pbwt.com); [jancone@mayerbrown.com](mailto:jancone@mayerbrown.com); Jonathan H. Koppell

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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

Thanks, everyone, for a productive call today. Per the parties' request, please be advised that we will continue to assert our position on Exhibit E.

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**From:** David Sheeren [<mailto:dsheeren@gibbsbruns.com>]

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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

Seth,

We think it makes sense to set up a joint call to discuss coordination. Understanding that there are a lot of parties and schedules, we will open up a call tomorrow at 3:30 pm ET for those who can join. Please dial into the following number at that time if you can: 866-398-2885, 938544.

Best,

David

**From:** Seth D. Allen <[sallen@schlamstone.com](mailto:sallen@schlamstone.com)>

**Sent:** Wednesday, August 29, 2018 1:20 PM

**To:** David Sheeren <[dsheeren@gibbsbruns.com](mailto:dsheeren@gibbsbruns.com)>; Kathy Patrick <[kpatrick@gibbsbruns.com](mailto:kpatrick@gibbsbruns.com)>;  
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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

All:

We wanted to flag the Court's request on our last call that the parties consider whether any sort of joint briefing on the merits is possible. While we do not have any ideas about how joint briefing would/could work here, we are open to suggestions if anyone has them.

Thanks,

Seth

**From:** David Sheeren [<mailto:dsheeren@gibbsbruns.com>]

**Sent:** Tuesday, August 14, 2018 5:48 PM

**To:** Kathy Patrick <[kpatrick@gibbsbruns.com](mailto:kpatrick@gibbsbruns.com)>; Seth D. Allen <[sallen@schlamstone.com](mailto:sallen@schlamstone.com)>;

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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

All,

Per Justice Friedman's request on the call yesterday, we have converted the agreed schedule into a stipulation, signed by all parties. We intend to file this at 11:00 am ET tomorrow morning.

Thank you,

David

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**From:** Kathy Patrick

**Sent:** Monday, August 13, 2018 9:40 AM

**To:** David Sheeren <[dsheeren@gibbsbruns.com](mailto:dsheeren@gibbsbruns.com)>; Seth D. Allen <[sallen@schlamstone.com](mailto:sallen@schlamstone.com)>;

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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

All –

Good morning. We've just spoken with Nover's counsel, who advised that they are also on board with the schedule.

A revised letter reporting the agreement of the parties is attached for your review. We will let the Court know on the call that all parties have agreed on a schedule and will request that she permit us to submit that by letter, so she can "so order" it.

Talk to you shortly.

Best,

KP

**From:** David Sheeren

**Sent:** Monday, August 13, 2018 8:19 AM

**To:** Seth D. 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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

All,

As discussed on Friday afternoon's meet-and-confer, we have attached a letter to Justice Friedman reflecting the parties' agreements on the merits briefing schedule and process for substitution of trustees.

Also: friendly reminder to call in to this morning's Court call a few minutes before 11:00 am ET: 866-398-2885, PC 938544.

Thanks,

David

**From:** David Sheeren

**Sent:** Thursday, August 9, 2018 1:18 PM

**To:** 'Seth D. Allen' <[sallen@schlamstone.com](mailto:sallen@schlamstone.com)>; [Joshua.Sturm@ropesgray.com](mailto:Joshua.Sturm@ropesgray.com); [autodocket-nyc@alston.com](mailto:autodocket-nyc@alston.com); [jhochman@schlaw.com](mailto:jhochman@schlaw.com); [mghose@beckerglynn.com](mailto:mghose@beckerglynn.com); [akushner@daiassociates.com](mailto:akushner@daiassociates.com); [hjricardo@pbwt.com](mailto:hjricardo@pbwt.com); [docketing@kramerlevin.com](mailto:docketing@kramerlevin.com); [efisher@binderschwartz.com](mailto:efisher@binderschwartz.com); [pwtomlinson@pbwt.com](mailto:pwtomlinson@pbwt.com); [rscheef@mckoolsmith.com](mailto:rscheef@mckoolsmith.com); [dmargolis@ellington.com](mailto:dmargolis@ellington.com); [mcolitigation@pbwt.com](mailto:mcolitigation@pbwt.com); [jancone@mayerbrown.com](mailto:jancone@mayerbrown.com); [jkoppell@mckoolsmith.com](mailto:jkoppell@mckoolsmith.com); [alexander.lorenzo@alston.com](mailto:alexander.lorenzo@alston.com); [nymanagingclerk@morganlewis.com](mailto:nymanagingclerk@morganlewis.com); [vPalitz@mayerbrown.com](mailto:vPalitz@mayerbrown.com); [jorenstein@rossbizlaw.com](mailto:jorenstein@rossbizlaw.com); [nycmanagingclerks@dechert.com](mailto:nycmanagingclerks@dechert.com); [apollack@kramerlevin.com](mailto:apollack@kramerlevin.com); [avinogradov@schlaw.com](mailto:avinogradov@schlaw.com); John M. 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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

All,

Thanks, Seth. Below is our proposal for schedule and trustee substitutions:

August 17 - Trustee substitution

September 14 - Opening briefs

September 28 - Opposition Briefs

October 10 - Replies (Page limit: 5 pages)

Please join the following dial-in at 3:00 pm ET tomorrow afternoon to discuss scheduling and trustee substitutions: 866-398-2885, PC 938544. Look forward to speaking then.

Best,

David

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**From:** Seth D. Allen <[sallen@schlamstone.com](mailto:sallen@schlamstone.com)>

**Sent:** Thursday, August 9, 2018 1:13 PM

**To:** David Sheeren <[dsheeren@gibbsbruns.com](mailto:dsheeren@gibbsbruns.com)>; [Joshua.Sturm@ropesgray.com](mailto:Joshua.Sturm@ropesgray.com); [autodocket-nyc@alston.com](mailto:autodocket-nyc@alston.com); [jhochman@schlaw.com](mailto:jhochman@schlaw.com); [mghose@beckerglynn.com](mailto:mghose@beckerglynn.com); [akushner@daiassociates.com](mailto:akushner@daiassociates.com); [hjricardo@pbwt.com](mailto:hjricardo@pbwt.com); [docketing@kramerlevin.com](mailto:docketing@kramerlevin.com); [efisher@binderschwartz.com](mailto:efisher@binderschwartz.com); [pwtomlinson@pbwt.com](mailto:pwtomlinson@pbwt.com); [rscheef@mckoolsmith.com](mailto:rscheef@mckoolsmith.com); [dmargolis@ellington.com](mailto:dmargolis@ellington.com); [mcolitigation@pbwt.com](mailto:mcolitigation@pbwt.com); [jancone@mayerbrown.com](mailto:jancone@mayerbrown.com); [jkoppell@mckoolsmith.com](mailto:jkoppell@mckoolsmith.com); [alexander.lorenzo@alston.com](mailto:alexander.lorenzo@alston.com); [nymanagingclerk@morganlewis.com](mailto:nymanagingclerk@morganlewis.com); [vPalitz@mayerbrown.com](mailto:vPalitz@mayerbrown.com); [jorenstein@rossbizlaw.com](mailto:jorenstein@rossbizlaw.com); [nycmanagingclerks@dechert.com](mailto:nycmanagingclerks@dechert.com); [apollack@kramerlevin.com](mailto:apollack@kramerlevin.com); [avinogradov@schlaw.com](mailto:avinogradov@schlaw.com); John M. 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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

All:

In light of the Court's order on the motion to limit standing, we want to reach out regarding the stipulation for substitution of the NIM Trustees (or other trustees of the Challenged Respondents' respective holdings) into this action, as the Court ordered the parties to discuss and attempt to agree on promptly. HBK would propose a simple stipulation providing that U.S. Bank [or other trustees] will substitute into this action on behalf of HBK [or other Challenged Respondent] for the Settlement Trusts listed in Exhibit A, which will list those trusts for which substitution is occurring. Please let us know if there are any objections to such a stipulation or if anyone has any additional thoughts or comments on this stipulation. Thank you.

Best,

Seth

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**From:** David Sheeren [<mailto:dsheeren@gibbsbruns.com>]

**Sent:** Tuesday, August 7, 2018 4:44 PM

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**Subject:** RE: JPM Article 77 - Court Call (657387/2017)

All,

Monday (8/13) at 11:00 a.m. ET is the best time for this call. We have informed the Court we will call Chambers then. Please join the following dial-in a few minutes before 11am ET: 866-398-2885, PC 938544.

Thanks,

David

**From:** David Sheeren

**Sent:** Monday, August 6, 2018 2:22 PM

**To:** 'Joshua.Sturm@ropesgray.com' <Joshua.Sturm@ropesgray.com>; 'autodocket-nyc@alston.com' <autodocket-nyc@alston.com>; 'jhochman@schlaw.com' <jhochman@schlaw.com>; 'mgghose@beckerglynn.com' <mgghose@beckerglynn.com>; 'akushner@daiassociates.com' <akushner@daiassociates.com>; 'hjrcardo@pbwt.com' <hjrcardo@pbwt.com>; 'docketing@kramerlevin.com' <docketing@kramerlevin.com>; 'efisher@binderschwartz.com' <efisher@binderschwartz.com>; 'pwtomlinson@pbwt.com' <pwtomlinson@pbwt.com>; 'rscheef@mckoolsmith.com' <rscheef@mckoolsmith.com>; 'dmargolis@ellington.com' <dmargolis@ellington.com>; 'mcolitigation@pbwt.com' <mcolitigation@pbwt.com>; 'jancone@mayerbrown.com' <jancone@mayerbrown.com>; 'jkoppell@mckoolsmith.com' <jkoppell@mckoolsmith.com>; 'alexander.lorenzo@alston.com' <alexander.lorenzo@alston.com>; 'nymanagingclerk@morganlewis.com' <nymanagingclerk@morganlewis.com>; 'vPalitz@mayerbrown.com' <vPalitz@mayerbrown.com>; 'jorenstein@rossbizlaw.com' <jorenstein@rossbizlaw.com>; 'nycmanagingclerks@dechert.com' <nycmanagingclerks@dechert.com>; 'apollack@kramerlevin.com' <apollack@kramerlevin.com>; 'avinogradov@schlaw.com' <avinogradov@schlaw.com>; 'jlundin@schlamstone.com' <jlundin@schlamstone.com>; 'krademacher@morganlewis.com' <krademacher@morganlewis.com>; 'jmargolin@selendygay.com' <jmargolin@selendygay.com>; 'jgoldstein@selendygay.com' <jgoldstein@selendygay.com>; 'dkakanas@selendygay.com' <dkakanas@selendygay.com>; 'fgilman@axinn.com' <fgilman@axinn.com>; 'jatamian@mayerbrown.com' <jatamian@mayerbrown.com>; 'nyadava@jonesday.com' <nyadava@jonesday.com>; 'jmarsala@mayerbrown.com' <jmarsala@mayerbrown.com>; 'dhawthorne@axinn.com' <dhawthorne@axinn.com>; 'aharris@schlamstone.com' <aharris@schlamstone.com>; 'kevinreed@quinnemanuel.com' <kevinreed@quinnemanuel.com>; 'paralegals@selendygay.com' <paralegals@selendygay.com>; 'sallen@schlamstone.com' <sallen@schlamstone.com>; 'edockets@selendygay.com' <edockets@selendygay.com>; 'znewman@hahnhausen.com' <znewman@hahnhausen.com>; 'Melissa.feig@morganlewis.com' <Melissa.feig@morganlewis.com>; 'kkollmeyer@jonesday.com' <kkollmeyer@jonesday.com>; 'courtalert@ropesgray.com' <courtalert@ropesgray.com>; 'hoffner@hoffnerpllc.com' <hoffner@hoffnerpllc.com>; 'DSchiefelbein@mckoolsmith.com' <DSchiefelbein@mckoolsmith.com>; 'racooper@cgsh.com' <racooper@cgsh.com>; 'maofiling@cgsh.com' <maofiling@cgsh.com>; 'cjacob@goulstonstorrs.com' <cjacob@goulstonstorrs.com>; 'paul.lang@ropesgray.com' <paul.lang@ropesgray.com>; 'akushner@dclitigation.com' <akushner@dclitigation.com>; 'ghom@daiassociates.com' <ghom@daiassociates.com>; 'glee@rossbizlaw.com' <glee@rossbizlaw.com>; 'dfriedman@pbwt.com' <dfriedman@pbwt.com>; 'saltreuter@beckerglynn.com' <saltreuter@beckerglynn.com>; 'gklein@mckoolsmith.com' <gklein@mckoolsmith.com>; 'rwestrom@jonesday.com' <rwestrom@jonesday.com>; 'amasero@jonesday.com' <amasero@jonesday.com>; 'Lee.Gayer@ropesgray.com' <Lee.Gayer@ropesgray.com>; 'pbentley@kramerlevin.com' <pbentley@kramerlevin.com>; 'kwarner@warnerpartnerslaw.com' <kwarner@warnerpartnerslaw.com>; 'cstatfeld@mckoolsmith.com' <cstatfeld@mckoolsmith.com>; 'phillip.spinella@akerman.com' <phillip.spinella@akerman.com>; 'brian.fraser@akerman.com' <brian.fraser@akerman.com>; 'charles.calvaruso@morganlewis.com' <charles.calvaruso@morganlewis.com>; 'dlopez@mckoolsmith.com' <dlopez@mckoolsmith.com>; 'sgrable@hahnhausen.com' <sgrable@hahnhausen.com>; 'pmau@rossbizlaw.com' <pmau@rossbizlaw.com>; 'ralperstein@beckerglynn.com' <ralperstein@beckerglynn.com>; 'hhill@beckerglynn.com' <hhill@beckerglynn.com>; 'brose@hahnhausen.com' <brose@hahnhausen.com>; 'tmayer@kramerlevin.com' <tmayer@kramerlevin.com>; 'stephenschweizer@quinnemanuel.com' <stephenschweizer@quinnemanuel.com>; 'rharding@jonesday.com' <rharding@jonesday.com>; 'equinn@mckoolsmith.com' <equinn@mckoolsmith.com>; 'jrusell@mayerbrown.com' <jrusell@mayerbrown.com>; 'managingclerksoffice-nyc@alston.com' <managingclerksoffice-nyc@alston.com>; 'mingber@mayerbrown.com' <mingber@mayerbrown.com>; 'lbush@binderschwartz.com' <lbush@binderschwartz.com>; 'llightbody@binderschwartz.com' <llightbody@binderschwartz.com>; 'nbinder@binderschwartz.com' <nbinder@binderschwartz.com>; 'dfleming@mckoolsmith.com' <dfleming@mckoolsmith.com>; 'mauricio.espana@dechert.com' <mauricio.espana@dechert.com>; 'choupt@mayerbrown.com' <choupt@mayerbrown.com>; 'egroothuis@schlamstone.com' <egroothuis@schlamstone.com>; Kathy Patrick <kpatrick@gibbsbruns.com>; Scott A. Humphries <shumphries@gibbsbruns.com>

**Subject:** JPM Article 77 - Court Call (657387/2017)

Counsel,

Earlier this afternoon, we received a call from Jennifer Lane, Justice Friedman's Law Clerk. The Court would like to schedule a call next week with all counsel to confer regarding a merits briefing schedule. Ms. Lane indicated that the Court would rule on the pending standing challenges in advance of that call. Please let me know as soon as possible if you have a conflict during either of the following times next week:

- Monday, 8/13, 11:00 am ET
- Tuesday, 8/14, 11:00 am ET

Thank you,

David

**David Sheeren**

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