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Via E-filing and Facsimile

The Honorable Barbara R. Kapnick
Supreme Court of the State of New York
60 Centre Street
New York, New York 10007

Re: *In re the application of The Bank of New York Mellon*
(Index No. 651786/2011)

Dear Justice Kapnick:

I write on behalf of the Steering Committee with respect to the Chicago Police's Memorandum in Support of the Admissibility of the Reports Issued by the Inspector General of the Federal Housing Finance Agency ("Memo in Support") (Doc. No. 892) and the Petitioners' Opposition (Doc. No. 895).

The Steering Committee agrees that the OIG reports are admissible under the hearsay exception for government reports, as explained in the Memo in Support. Further, the reports are relevant to the reasonableness of the settlement and the methodology upon which it is based. Petitioners argue that the OIG reports are irrelevant because they did not exist at the time the settlement was entered. This argument turns entirely on Petitioners' narrow and erroneous conception of the scope of review in this case. As Petitioners have themselves admitted, the proposed settlement is not yet consummated. If it is not a fair and reasonable settlement today, when the Court would be approving it and making it binding, then it should not be approved.

Regardless, the Steering Committee requests that the Court's ruling with respect to the admissibility of the OIG Reports be limited to those documents. The relevance and admissibility of other documents or information that has come to light since the Verified Petition was filed should be determined on a case-by-case basis as the question arises during the course of the trial.

Respectfully submitted,

Daniel M. Reilly

cc: Counsel of record (via ECF)