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DIVISION OF ECONOMIC JUSTICE
INVESTOR PROTECTION BUREAU

March 16, 2012

BY ELECTRONIC FILING

Hon. Barbara R. Kapnick
Supreme Court of the State of New York
60 Centre Street, Room 555
New York, NY 10007

Re: *In the Application of The Bank of New York Mellon, et al.* (Index No. 651786/2011, Kapnick, J.)

Dear Justice Kapnick,

We write on behalf of proposed intervenors Eric T. Schneiderman, Attorney General of the State of New York ("NYAG"), and Joseph R. Biden III, Attorney General of the State of Delaware ("Delaware AG"), in the above action, which concerns 530 trusts organized under the laws of New York and Delaware. We write to address the issues raised in Bank of New York Mellon's ("BNYM") March 12, 2012 letter.

By way of background, NYAG moved to intervene in this action (Document Number 101, Motion Sequence Number 12) on August 4, 2011, and the Delaware AG moved to intervene on August 9, 2011 (Document Number 129, Motion Sequence Number 15). Walnut Place removed the matter on August 26, 2011 (Document Number 164). Accordingly, this Court held on October 31, 2011 that NYAG and Delaware AG's motions to intervene were moot (Document Number 201, Motion Sequence 12; Document Number 197, Motion Sequence 15). We are currently conferring with BNYM to resolve the question of intervention expeditiously.

BNYM's March 12, 2012 letter seeks inappropriately to limit both the issues raised by the settlement, and the discovery needed to fully examine those issues. We oppose this effort, and respectfully submit that the Court should not permit it. In this regard, we adopt the points made by the steering committee of proposed intervenor-respondents in its March 16, 2012 letter to the Court in response to BNYM's letter.

Respectfully submitted,

Thomas Teige Carroll
Deputy Bureau Chief
Investor Protection Bureau