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April 30, 2013

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

Re: *Application of The Bank of New York Mellon; Index No. 651786/11*

Dear Justice Kapnick:

I write -- in accordance with Your Honor's instructions -- to request a brief telephone conference for the Court to set a shortened response time to the discovery demands by the Institutional Investors. These demands will be re-served on all objectors on May 3 (*nunc pro tunc* to March 11, the date of original service). Our efforts to resolve this issue by agreement with the Steering Committee (principally AIG) have failed.

Discovery from objectors to the proposed settlement begins on May 3, which is 27 days before the May 30 final hearing will commence. At the last hearing, Your Honor directed the parties to attempt to agree on a shortened response date to the Institutional Investors' discovery demands, and that if agreement could not be reached we should ask the Court to schedule a brief telephone conference for resolution by you.

The Institutional Investors have proposed that objectors respond by May 10 -- seven days after the requests are re-served and at which point objectors will have had the requests in hand for 60 days -- with a hearing on discovery objections to follow as soon thereafter as convenient to the Court. The Steering Committee rejects any response date earlier than 14 days from May 3. By "response date" the Steering Committee means the date by which objections to discovery would be stated, *not* the date by which any discovery would actually be produced or depositions taken.

And we *already know today* that the response of the lead objectors, whenever it is made, will be a blanket objection and refusal to provide any further discovery beyond holdings information.<sup>1</sup> The Steering Committee does not need 14 days to tell us and the Court what they

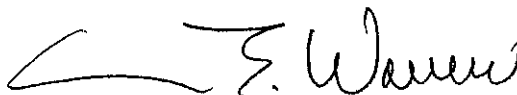
<sup>1</sup> In the Steering Committee's own words: "The Steering Committee has made it clear *from the beginning of the case* that they will oppose any attempt by the settlement proponents to obtain discovery from Intervenor other than holdings information, which the Steering Committee has already produced." Memorandum of Law in Support of Order to Show Cause Why the Court Should Not Vacate the Inside Institutional Investors' Discovery Demands at 1 (Doc. No. 559) (emphasis added).

have already told us both (nor for that matter do they even need the 7 days we have offered them). Their requested 14-day response (*i.e.*, by May 17) would leave only 12 days to have the Court resolve discovery objections, to have documents produced and to conduct the requested depositions before the final hearing begins on May 30.

In short, this dispute is not simply about 7 days; instead it represents an effort by the Institutional Investors to preserve the viability of discovery, which Your Honor has scheduled, in the face of the Steering Committee's attempt to prevent discovery from taking place at all.

Therefore, the Institutional Investors ask the Court to schedule a brief telephone conference at its earliest convenience to set the shortened response date.

Respectfully,

A handwritten signature in black ink, appearing to read "K. E. Warner". The signature is fluid and cursive, with a long horizontal stroke at the beginning.

Kenneth E. Warner  
Co-Counsel for the Institutional Investors

KEW:ak

cc: All counsel of record