

Exhibit 52
to
Affidavit of Daniel M. Reilly
in Support of Joint Memorandum of
Law in Opposition to Proposed Settlement

191rbynm

1 UNITED STATES DISTRICT COURT
1 SOUTHERN DISTRICT OF NEW YORK

2 -----x

3 THE BANK OF NEW YORK MELLON,

4 Petitioner,

5 v.

11 Civ. 5988 (WHP)

6 WALNUT PLACE LLC, et al.,

7 Respondents.

8 -----x

9 RETIREMENT BOARD OF THE
9 POLICEMEN'S ANNUITY AND BENEFIT
10 FUND OF THE CITY OF CHICAGO,
10 et al.,

11 Plaintiffs,

12 v.

11 Civ. 5459 (WHP)

13 THE BANK OF NEW YORK MELLON,

14 Defendant.

15 -----x

Argument

New York, N.Y.
September 21, 2011
10:30 a.m.

18 Before:

19 HON. WILLIAM H. PAULEY III

District Judge

21 APPEARANCES

23 MAYER BROWN LLP
23 Attorneys for Petitioner
24 BY: MATTHEW D. INGBER
24 CHRISTOPHER J. HOUP

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1 that constitutes the bulk of the Countrywide trust for which
2 The Bank of New York is the trustee.

3 THE COURT: Why 530? Why not 1 or 1,000? How did it
4 come to be 530?

5 MR. INGBER: It came to be 530, your Honor, because
6 The Bank of New York received an instruction with respect to --
7 it started out as 65 trusts. We received an instruction from
8 holders which today I believe hold more than \$40 billion of
9 holdings in these 530 trusts. They had the requisite
10 percentage of holdings to instruct the trustee. That's how
11 this all started.

12 The institutional investors sent a letter of direction
13 to The Bank of New York Mellon as trustee for those trusts and
14 instructed the trustee to investigate and eventually to file
15 claims against Bank of America and Countrywide relating to
16 those trusts. As discussions commenced and were under way,
17 many trusts were added to that initial list, trusts for which
18 these holders, these institutional investors, had the requisite
19 holdings to instruct the trustee.

20 Then, through discussions with Bank of America and
21 Countrywide and discussions with the institutional investors,
22 the list grew to include now up to 530 trusts, in part because
23 this represented the bulk of the Countrywide trusts over which
24 The Bank of New York was the trustee.

25 THE COURT: Twice you have said the bulk of the trusts

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