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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Case No. _____
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	
	:	Bankruptcy Case No. 09-
Debtors.	:	50026 (MG) (S.D.N.Y.
	:	Bankr.)
	:	
MOTORS LIQUIDATION COMPANY AVOIDANCE	:	
ACTION TRUST, by and through the Wilmington Trust	:	
Company, solely in its capacity as Trust Administrator and	:	
Trustee,	:	
	:	
Plaintiff,	:	Adversary Proceeding
	:	
vs.	:	Bankruptcy Case No. 09-
	:	00504 (MG) (S.D.N.Y.
JPMORGAN CHASE BANK, N.A., individually and as	:	Bankr.)
Administrative Agent for Various Lenders Party to the Term	:	
Loan Agreement described herein, <i>et al.</i> ,	:	
	:	
Defendants.	:	

**DEFENDANTS' MEMORANDUM OF LAW IN OPPOSITION TO PLAINTIFF'S
MOTION FOR LEAVE TO APPEAL AND, IN THE ALTERNATIVE,
IN SUPPORT OF CONDITIONAL MOTION FOR LEAVE TO CROSS-APPEAL**

CORPORATE DISCLOSURE STATEMENT

In accordance with Rule 8012 of the Federal Rules of Bankruptcy Procedure, defendant JPMorgan Chase Bank, N.A., a private non-governmental party, by its attorneys, certifies that the following reflects any publicly held corporate parents, and listing of any publicly held company that owns 10% or more of the party's stock: JPMorgan Chase & Co.

Corporate disclosure statements for additional defendants are located in the Appendix.

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PRELIMINARY STATEMENT

Interlocutory bankruptcy appeals are disfavored in this Circuit. *See* pp. 9-10, *infra*. Plaintiff's motion epitomizes why that is so.

Judge Glenn — who has presided over this matter with utmost conscientiousness, even conducting site visits to GM plants in Lansing and Warren, Michigan — charted a procedural course at the parties' behest. They would choose 40 assets they deemed representative (from among a much larger number) and try which are fixtures and how they should be valued, so the parties could then resolve their dispute by mediation. Albeit protesting that it is “committed to proceeding with [the] mediation” (Mot. 3), the Avoidance Action Trust (“AAT”) makes what is best described as a “Hail Mary” pass to this Court. Its hope is that this Court will cast doubt on Judge Glenn's straightforward application of Supreme Court precedent to conclude that the assets acquired by General Motors Company (“New GM”) from General Motors Corporation (“Old GM”) to be operated by New GM as part of a going concern should be valued on a going-concern, not liquidation, basis. But the reality is that if this Court were to grant leave, it would frustrate the success of the court-sanctioned mediation now scheduled for December 12 and 13 and inevitably prolong what is already an 8-year-old case. The motion should be denied.

As a threshold matter, the Bankruptcy Court's Memorandum Opinion¹ is just that — a Memorandum Opinion. Ex. A. It is not an Order. And because it is not an Order, it is not eligible for interlocutory review under 28 U.S.C. § 158(a)(3). *See Okolinsky v. Phila., Bethlehem & New England R.R. Co.*, 282 F.2d 70, 71 (3d Cir. 1960) (trial court “opinion” intended to “simplify” the “course of the litigation” was not an appealable “order”); *Ray v. Am. Nat'l Red Cross*, 921 F.2d 324, 325-26 (D.C. Cir 1990) (“[t]he basic requirement of an interlocutory appeal” is an “order”; denying leave to appeal because “no order”) (Mikva, Ruth Bader Ginsburg, and Thomas, JJ.). *See* Point I.

Nevertheless, even if one ignored that jurisdictional bar, the AAT has not met any, let alone all, of the three requirements for interlocutory appeal under § 158(a)(3). Its attempt to

¹ The Memorandum Opinion is Exhibit A to the Declaration of C. Lee Wilson, Esq. All citations to “Ex. ___” are to that declaration.

identify a controlling question of law rests upon a gross mischaracterization of the Bankruptcy Court's opinion and the factual evidence upon which it was based. *See* Point II.A.

Nor is there a substantial ground for disagreement with the Bankruptcy Court's rejection of the AAT's extreme position that the assets should be ascribed liquidation value based on the premise that GM's plants — capable of producing thousands of cars per day — would in large part be sold off for scrap. That claim is precluded by the Supreme Court's decision in *Associates Commercial Corp. v. Rash*, which held that, in the words of § 506(a) of the Bankruptcy Code, collateral is to be valued in accordance with its “proposed disposition or use,” and that its “actual use, rather than a foreclosure sale” or some other event “that *will not take place*, is the proper guide.” 520 U.S. 953, 962-63 (1997) (emphases added). *Rash* and its progeny therefore do not permit a valuation predicated upon a counterfactual assumption of a hypothetical liquidation that never happened. *See* Point II.B. And, as noted, far from materially advancing the outcome of this litigation, the piecemeal appeal the AAT seeks would only delay final resolution. *See* Point II.C.

In short, when both sides agreed to the procedural course of a representative asset trial to be followed immediately by mediation, both sides of course knew that the Bankruptcy Court might decide one or more issues against them. The parties should now do what they agreed to do: fully engage in mediation, without the distraction of piecemeal appeals.

THE FACTUAL RECORD AND PROCEDURAL HISTORY

A. The underlying litigation

Defendants are Term Lenders that lent nearly \$1.5 billion to General Motors, under a 2006 agreement. The Term Loan was fully secured by machinery and equipment and the Term Lenders' security interest was perfected principally by (a) a UCC-1 financing statement filed in Delaware (the “Delaware UCC-1”) that covered all of the machinery and equipment at 42 Old GM facilities; and (b) 26 fixture filings in counties where the principal GM plants were located.

In 2008, in connection with repayment of a different, smaller loan, counsel for GM filed a UCC-3 termination statement that erroneously terminated the Delaware UCC-1 on the Term Loan. *In re Motors Liquidation Co.*, 777 F.3d 100 (2d Cir. 2015). That erroneous statement, however, did not affect any of the 26 fixture filings. Op. 14.

In 2009, GM commenced a Chapter 11 case. It simultaneously filed a motion under § 363 of the Bankruptcy Code to sell the vast majority of its assets to an entity that would become New GM. New GM would continue to operate those assets in place to produce automobiles. In the words of the operative statute governing the basis upon which the collateral is to be valued, § 506(a) of the Bankruptcy Code, that was the “proposed disposition” of the assets; there was never any other “proposed disposition.” Op. 185-86. The sale was promptly approved by the Bankruptcy Court. *In re General Motors Corp.*, 407 B.R. 463 (Bankr. S.D.N.Y. 2009).

The Bankruptcy Court’s decision approving the sale recognized that the assets of Old GM were being sold as a going concern and, as a result, the sale would preserve “going concern value.” *Id.* at 480, 493. Indeed, as Judge Glenn recognized in his Opinion after the representative asset trial, “[u]nsecured creditors (the beneficiaries of the Avoidance Action Trust) benefited from the 363 Sale purchase price in the form of equity in New GM.” Op. 186-87.

The Term Lenders’ secured loan was repaid shortly before the closing of the sale to New GM. Thereafter, the AAT’s predecessor commenced an adversary proceeding in 2009 claiming that the Term Loan was not fully secured. That ultimately necessitated proceedings to determine which assets in GM plants covered by the fixture filings were fixtures, and their value. Op. 13-15, 28.

B. The parties propose and Judge Glenn endorses a trial of 40 representative assets, to be followed by mediation.

The AAT “argue[d] that just about every asset located inside General Motors facilities was not a fixture.” Op. 2. Given that position, the parties, with the active assistance of the Bankruptcy Court, charted a procedural course aimed at resolving this dispute: a trial of 40 assets chosen by the parties as representative to determine fixture status and value, to be followed promptly by mediation. *See* Ex. B (Joint Pretrial Order) at 2-3. The agreed-upon

protocol for the representative asset trial was set out in the Joint Pretrial Order, and explicitly stated: “After receiving the Court’s decision following the Representative Assets Trial, the parties have agreed to engage in mediation.” *Id.* at 3.

C. The Trial

The trial took place in April and May 2017, with closing arguments on June 5. Shortly before the trial began, at the parties’ suggestion, Judge Glenn traveled to the GM plants in Lansing and Warren, Michigan, where many of the representative assets were located. There, he saw what everyone knew: the assets were in fact operating as a going concern, in accordance with their proposed disposition in the 363 sale, in a “seamless work flow” that produced (in the Lansing plant, for example) “more than one thousand vehicles each day.” Op. 17.

At trial, thirty-one witnesses — seventeen fact and fourteen expert — testified either live or (as to certain out-of-state third-party fact witnesses) by deposition or (at the parties’ agreement) by written statement. Over a thousand exhibits were entered into evidence. Exs. C, D.

On the fixture issue, both sides presented fact and expert evidence concerning each of the 40 representative assets. The Court heard extensive evidence as to each asset: what it is, what it does, what it looks like, how and when it was installed, how and why it was attached in GM plants, how it works with the other fixed assets, how and why it was useful to the purpose of the realty (*i.e.*, manufacturing automobiles), how long it lasts, what would be entailed in removing it, and what would happen if it were removed.

The Bankruptcy Court likewise heard extensive fact and expert testimony from both sides as to valuation. Twenty-one of the thirty-one witnesses testified concerning valuation. There was also a wealth of documentary evidence, including a lengthy report by KPMG that had contemporaneously and outside the context of litigation valued most of the assets.

As with its position on fixtures, the AAT staked out an extreme position: the assets should be valued on a liquidation basis, and therefore the “fixtures are of no real value.” Op. 15. For a vast number of those assets, the AAT’s position resulted in the claim that the assets should

be valued as scrap, because they were so tailored to GM's specific needs that they would have no value to anyone else. So, for example, the AAT's expert opined that a 1,500-foot conveyor system installed at a cost of \$1.1 million that moved vehicle bodies through GM's state-of-the-art auto paint shop should be valued at just \$7,000 — not even a *dime* per pound of scrap metal. Ex. E. Defendants on the other hand contended that the § 363 sale price should be used in determining the assets' values.

Ultimately, as discussed below, the Bankruptcy Court did not adopt either side's preferred position, and "exercise[d] its discretion to craft the best available valuation from the evidence presented at trial." Op. 4. Judge Glenn found that "the most credible evidence of the value of the fixtures" was the "very lengthy report" prepared contemporaneously in 2009 by KPMG valuing the assets acquired by New GM. Patrick Furey, a managing director in KPMG's economic and valuations services practice, whose live testimony Judge Glenn found "credible," testified that the valuation prepared by KPMG "applied a 'market participant assumption.'" Op. 151-53. In other words, "as Mr. Furey testified, KPMG did not conclude that the assets had a different value in the hands of New GM than they would have in the hands of Old GM or another party." Op. 154.

Instead, in a comprehensive report that Mr. Furey and his team compiled over nine months, KPMG conducted an "intensive, ground-up" valuation of each asset sold by Old GM to New GM. Op. 152-64, 183. Using the "cost approach," KPMG first calculated the replacement cost new, or "RCN," of each asset being valued. The RCN of a particular asset was calculated based on either an "indirect method," which involved multiplying the original installed cost of the asset by an inflationary "trend factor," or the "direct approach," which was determined by taking the total replacement cost of the production equipment at a facility and allocating that cost to each asset based on the asset's cost-of-installment as a proportion of the whole facility. Op. 155-57.

After the RCN for an asset was determined, KPMG applied several forms of "depreciation" or "obsolescence" to the asset value: physical depreciation, which accounted for the physical deterioration of the relevant asset; functional obsolescence, which accounted for "inefficiencies or inadequacies of the asset itself"; and capacity-based economic obsolescence,

which resulted from underutilization of an asset based on economic conditions. Op. 156-59. As Judge Glenn found, the appraisal literature introduced at trial supported KPMG's use of this cost approach as "the appropriate method to value manufacturing assets." Op. 155.

Based on the steps summarized above, KPMG derived a figure that it called "Final RCNLD Pre Eo." After recording that figure for each asset, KPMG applied a further deduction to most of the asset values known as the "TIC Adjustment," which further reduced the asset values by up to 55% based on what KPMG deemed to be additional "economic obsolescence." Op. 159-60. The resulting value for each asset was designated by KPMG as the "Final Concluded Value." At trial, defendants contended that the Court should adopt KPMG's "Final RCNLD Pre Eo" value for each asset without the TIC Adjustment.

D. The Bankruptcy Court's Opinion

Following trial, the Bankruptcy Court on September 26, 2017 issued a 196-page Opinion. Ex. A. *See also* Ex. F (correcting clerical error in Table A of Opinion).

On the fixture issue, Judge Glenn applied Michigan's and Ohio's three-part fixture test to each representative asset. Op. 17-87, 97-146. Noting that "whether an asset is a fixture is a 'mixed question of law and fact'" (Op. 84), Judge Glenn then set forth in detail the evidence that showed whether or not each asset met the three-part fixture test.

Of the 36 disputed assets,² defendants prevailed on 30, the AAT on 5, and one was held part fixture and part not. Op. 107-146, tbl. A. As the Bankruptcy Court also found, and as was indeed the very point of the representative asset trial, "[t]he forty 'representative' assets are *characteristic* of thousands of other GM assets," "rang[ing] from enormous stamping presses and machining equipment, to high-tech robotic arms, to long and winding conveyor systems" that "perform a wide assortment of tasks." Op. 2 (emphasis added). Therefore, as the parties and the Bankruptcy Court contemplated in embarking upon the representative asset trial in the first place, the Court's ruling can readily be applied in good faith to resolve the fixture status of the balance of the assets.

² Each side conceded two of the 40. See Op. 74-75, 107-08.

As for valuing the fixtures, the Court “exercise[d] its discretion to craft the best available valuation from the evidence presented at trial.” Op. 4. Contrary to the impression that the AAT seeks to create (*e.g.*, Mot. 2, 13), Judge Glenn *agreed* with the AAT that “[i]t would not be appropriate to include the value of the Public Policy Subsidy in the individual valuation of the Representative Assets.” Op. 4. *See also, e.g., id.* at 147 (“The Court agrees with the Plaintiff that the above-market portion of the 363 Sale price should not be relied upon as an indicator of the value of the Representative Assets.”). The Court thus stated that the “valuation task” before it was to “isolate the value of individual assets” from the government subsidy. Op. 3. Because there was no “fair market sale price to use as a benchmark,” the Court stated that it must “look to other indicia of value” based upon the evidence presented at trial — an exercise in which, as Judge Glenn noted, “the Court has significant flexibility.” Op. 151.

After reviewing the extensive evidence of value presented at trial, the Court concluded that “the most credible evidence of the value of the fixtures” was “the Final Concluded Value derived by KPMG in its very lengthy report,” which included the downward “TIC Adjustment.” *Id.* Contrary to the AAT’s assertion that Judge Glenn did not value the assets at “fair market value in the hands of the debtor” (Mot. 2), Judge Glenn did precisely that. He explicitly found in his “*Findings of Fact*” as to “Valuation” that the KPMG final values reflect the value of the assets in the hands of a “market participant” — accepting the testimony of the KPMG witness Mr. Furey (consistent with the documentary evidence) that “KPMG did not conclude that the assets had a different value in the hands of New GM than they would have in the hands of Old GM or another party.” Op. 153-54. Thus, Judge Glenn found as *fact* that the KPMG final values corresponded to the value of the assets *in Old GM’s hands*. *Id.*; *see also* Op. 4. Judge Glenn was certainly entitled to credit Mr. Furey’s testimony and the other corroborating trial evidence, and to reject the AAT’s expert-driven liquidation-valuations as resting upon “counterfactual assumptions” and a “hypothetical” that the facts showed was “never the intended disposition of the assets.” Op. 5, 147, 187.

Ultimately, “[b]ased on all of the evidence introduced at trial,” the Court found that KPMG’s contemporaneous valuation “was the best evidence offered by either side in arriving at

a concluded value — *without* the Public Policy Subsidy — for the assets in dispute.” Op. 184 (emphasis added). And the Bankruptcy Court recognized that, as with its Opinion on fixtures, its valuations could readily serve as the “benchmark” to resolve the other remaining assets in good faith, since KPMG had valued a “vast number of [the] assets.”³ *Id.*

ARGUMENT

I. THE MEMORANDUM OPINION IS NOT ELIGIBLE FOR INTERLOCUTORY REVIEW UNDER 28 U.S.C. § 158(a)(3) BECAUSE IT IS NOT AN ORDER.

A motion for “leave to appeal under section 158(a)(3)” is governed by “the standards set forth in 28 U.S.C. § 1292(b).” *E.g., In re Adelfia Comm’ns Corp.*, 333 B.R. 649, 658 (S.D.N.Y. 2005). Section 158(a)(3), as with section 1292(b), permits interlocutory appellate review of “orders,” not opinions. 28 U.S.C. § 158(a)(3). The decision sought to be appealed from is not an “order,” but rather a “Memorandum Opinion Regarding Fixture Classification and Valuation” — issued in accordance with the procedure agreed to by the parties whereby there would be an *Opinion* to be followed by *mediation*. *See* Ex. B (Joint Pre-Trial Order) at 3.

“The basic requirement of an interlocutory appeal under [section] 1292(b) is that the district court have made an order.” *Ray v. Am. Nat’l Red Cross*, 921 F.2d 324, 325 (D.C. Cir. 1990). Where the underlying court has not issued an order, review is unavailable. *See id.* at 325-26.

The decision of the Third Circuit in *Okolinsky v. Philadelphia, Bethlehem & New England R.R. Co.* is on point. 282 F.2d 70 (3d Cir. 1960). There, a trial court “handed down an opinion” intended to “simplify substantially the course of the litigation,” and did “not enter any order following the handing down of its opinion.” *Id.* at 71. Because the post-trial “opinion” was not an “order,” the Court of Appeals concluded that it was “without power” to “allow[] the interlocutory appeal,” as it “had no jurisdiction in the absence of an order by the court below.” *Id.*; *see also In re C.R. Davidson Co.*, 232 B.R. 549, 552 (B.A.P. 2d Cir. 1999) (notice of appeal

³ In contrast, it is the AAT’s proffered liquidation values that (apart from being counterfactual) are not replicable across the other assets. Indeed, even the AAT’s expert conceded at trial that he would not commit to “signing up” for any project to value the remaining assets on a liquidation basis (Ex. G at 3433:16-24) — a fruitless and never-ending pursuit.

under section 158(a)(3) with respect to a “Memorandum [that] itself contained no judgment, order or decree” was “defective,” but granting leave from subsequent order entered).

II. THE AAT IN ANY EVENT HAS NOT MET THE REQUIREMENTS FOR APPELLATE REVIEW.

As noted, motions for leave to appeal an order under 28 U.S.C. § 158(a)(3) are governed by the standards set forth “in 28 U.S.C. § 1292(b), which governs the appealability of interlocutory district court orders.” *Adelphia*, 333 B.R. at 658.

“[F]or an interlocutory appeal to be granted, the order being appealed must ‘(1) involve a controlling question of law (2) over which there is substantial ground for difference of opinion,’ and the movant must also show that ‘(3) an immediate appeal would materially advance the ultimate termination of the litigation.’” *Id.*

“[A]ll three requirements set forth in section 1292(b) must be met for a Court to grant leave to appeal” under section 158(a)(3). *In re Coudert Bros. LLP*, 447 B.R. 706, 711 (S.D.N.Y. 2011); *accord Secs. Inv’r Prot. Corp. v. Bernard L. Madoff Inv. Secs. LLC*, 2017 WL 4417701, at *3 (S.D.N.Y. Oct. 3, 2017) (“The movant bears the burden of demonstrating that *all three* of the substantive criteria are met.”) (quoting *In re Bernard L. Madoff Inv. Secs. LLC*, 2016 WL 690834, at *1 (S.D.N.Y. Feb. 11, 2016)); *In re First Republic Grp. Realty, LLC*, 2010 WL 882986, at *2 (S.D.N.Y. Mar. 2, 2010).

“This standard is strictly applied[,] as interlocutory appeals from bankruptcy courts’ decisions are ‘disfavored’ in the Second Circuit.” *Secs. Inv’r Prot. Corp. v. Bernard L. Madoff Inv. Secs. LLC*, 2010 WL 3260074, at *3 (S.D.N.Y. Aug. 6, 2010).⁴ “The power to grant an interlocutory appeal pursuant to § 1292(b), and analogously, pursuant to § 158(a)(3), ‘must be strictly limited to the precise conditions stated in the law.’” *In re Enron Creditors Recovery Corp.*, 410 B.R. 374, 379 (S.D.N.Y. 2008) (Lynch, J.) (quoting *Klinghoffer v. S.N.C. Achille*

⁴ See also, e.g., *Buckskin Realty Inc. v. Greenberg*, 552 B.R. 40, 43 (E.D.N.Y. 2016) (denying motion for leave to appeal; “interlocutory appeals are disfavored”); *Madoff*, 2016 WL 690834, at *1 (same); *In re Residential Capital, LLC*, 2015 WL 5729702, at *4 (S.D.N.Y. Sept. 30, 2015) (same); *In re Lyondell Chem. Co.*, 2012 WL 163192, at *4 (S.D.N.Y. Jan. 18, 2012) (same).

Lauro, 921 F.2d 21, 25 (2d Cir. 1990)). Indeed, even where (unlike here) a moving party has “demonstrated that the criteria of 28 U.S.C. § 1292(b) are met,” courts still “have unfettered discretion to deny certification of any order for interlocutory appeal” under Section 158(a)(3). *Buckskin*, 552 B.R. at 44; *accord Madoff*, 2017 WL 4417701, at *3; *Madoff*, 2016 WL 690834, at *1; *see also Enron*, 410 B.R. at 379 (“[t]he appellate court may deny the appeal for any reason, including docket congestion”).

In addition to establishing “[a]ll three requirements set forth in section 1292(b),” the moving party under 28 U.S.C. § 158(a)(3) must also “demonstrate ‘exceptional circumstances to overcome the general aversion to piecemeal litigation.’” *Coudert Bros.*, 447 B.R. at 711.

The AAT misleadingly asserts that “[e]ven where the three-pronged test is not satisfied, leave for appeal may be granted if the court determines that ‘exceptional circumstances’ otherwise justify interlocutory review.” Mot. 12. Not so. As the courts have made clear, “exceptional circumstances” is an *additional* requirement, not an independent basis for jurisdiction for litigants who do not satisfy § 1292(b)’s three requirements. *See, e.g., Madoff*, 2010 WL 3260074, at *3 (“[i]n addition [to meeting the three § 1292(b) factors], leave to appeal is warranted only when the movant demonstrates the existence of ‘exceptional circumstances’”) (emphasis added); *In re Sterling*, 565 B.R. 258, 272 (S.D.N.Y. 2017) (same); *Coudert Bros.*, 447 B.R. at 711 (same); *In re E. 44th Realty LLC*, 2006 WL 1422360, at *2 (S.D.N.Y. May 24, 2006) (same); *Adelphia*, 333 B.R. at 658 (same); *In re IBI Sec. Serv., Inc.*, 174 B.R. 664, 669 (E.D.N.Y. 1994) (same). Indeed, in a brief last year opposing leave to appeal in the same bankruptcy, the AAT itself stated that “[a]ll three requirements set forth in section 1292(b) must be met for a Court to grant leave to appeal,” and that “even if all three criteria are met, a district court may deny leave if there are no exceptional circumstances.” Ex. H at 15.⁵

⁵ The cases cited by the AAT this time around (Mot. 12) are not to the contrary. In *Mirant*, as Judge Cote later noted in *In re Delphi Corp.*, 2006 WL 1831526, at *1 n.1 (S.D.N.Y. July 5, 2006), the court had granted interlocutory review “because all parties in interest wish[ed] to move forward with [the] appeal.” *Mirant Ams. Energy Mktg., L.P. v. Official Comm. of Unsecured Creditors of Enron Corp.*, 2003 WL 22327118, at *2 (S.D.N.Y. Oct. 10, 2003). And numerous

Here, far from meeting all of the jurisdictional requirements, the AAT meets none.

A. The AAT misstates Judge Glenn’s opinion and the evidence upon which it relied in a flawed effort to manufacture a controlling question of law.

The AAT’s motion fails the first prong — showing that there is a “controlling question of law.” *Adelphia*, 333 B.R. at 658. To satisfy this element, the “‘question of law’ must refer to a ‘pure’ question of law” — one “the reviewing court could decide quickly and cleanly without having to study the record.” *Id.*; *see, e.g., In re Olympic Prop. Partners, LLC*, 566 B.R. 334, 340 (S.D.N.Y. 2017) (denying interlocutory appeal where district court would “have to examine the bankruptcy court’s factual determinations”).

The AAT posits that the controlling legal question is whether the value of the fixtures should be (a) “the amount that the *debtor* would receive for the assets in a fair market transaction,” or (b) “the value of the assets to the *government-sponsored acquirer* as part of its going concern business.” Mot. 11 (emphases added). But the AAT’s question assumes a dichotomy that — as the Bankruptcy Court found — does not exist. Op. 154. Rather, as the Court specifically found, based upon the extensive trial record, including the “credible” live testimony of KPMG’s Mr. Furey, “KPMG did not conclude that the assets had a different value in the hands of New GM than they would have in the hands of Old GM or another party.” *Id.* at 153-54.

So the AAT is simply wrong when it states that Judge Glenn determined the value of “the assets to the government-sponsored acquirer.” *E.g.*, Mot. 11. Rather, based upon the testimony of Mr. Furey and after having examined all of the trial evidence, Judge Glenn concluded that the KPMG final values, although prepared for New GM, were the best evidence of the value of the collateral in the hands of *Old GM*. Op. 153-54, 184. The Court was explicit on the point: “The

cases decided after the other case the AAT cites, *Escondido Mission Village, L.P. v. Best Prods. Co.*, 137 B.R. 114, 116 (S.D.N.Y. 1992), have made clear that that case supports the proposition that “extraordinary circumstances” is an additional requirement for appeal, not an independent basis for jurisdiction. *See, e.g., In re Pan Am Corp.*, 159 B.R. 396, 401 (S.D.N.Y. 1993) (citing *Escondido* and requiring application of Section 1292(b) factors); *Urban v. Hurley*, 261 B.R. 587, 591 (S.D.N.Y. 2001) (same); *Americare Health Grp., Inc. v. Melillo*, 223 B.R. 70, 74 (E.D.N.Y. 1998) (same); *In re T.R. Acquisition Corp.*, 1997 WL 51500, at *1 (S.D.N.Y. Feb. 6, 1997) (same).

Court finds that [KPMG’s final valuation] is the best available method supported by the evidence introduced at trial for removing the above-market value of the Public Policy Subsidy from the valuation of the Representative Assets.” Op. 189.

Therefore, the dichotomy posited by the AAT is not even presented, much less “controlling.” The Bankruptcy Court *did* value the collateral in the hands of Old GM, finding based on the evidence introduced at trial that the contemporaneous KPMG Final Concluded Values were the best evidence of that value. Op. 5, 161, 184, 188, 189.

Moreover, the AAT’s proffered question does not present a question of “pure law.” The Supreme Court has *already* definitively interpreted § 506(a), and concluded that the “proposed disposition or use” of collateral — its “*actual* use, rather than a foreclosure sale” or another event “that *will not take place*” — is the “proper guide” to determining value. *Assocs. Commercial Corp. v. Rash*, 520 U.S. at 962-63 (emphases added); *see* Point II-B, below. What is entailed here is applying that controlling interpretation of law to the facts proven at trial — a project that is the “antithesis” of a proper interlocutory appeal. *Bild v. Konig*, 2011 WL 4007895, at *1 (E.D.N.Y. Sept. 8, 2011) (quoting *Mills v. Everest Reinsurance Co.*, 771 F. Supp. 2d 270, 276 (S.D.N.Y. 2009)). It is simply not tenable to review Judge Glenn’s 50 pages of valuation findings (Op. 146-96) divorced from the extensive evidentiary record upon which those findings were explicitly based.

Here, as in *Delphi*, “[b]ecause [movant] has not shown that there is a controlling question of law at stake,” it is “unnecessary to consider the remaining components of a Section 1292(b) inquiry.” 2006 WL 1831526, at *1.

B. There is no substantial ground for difference of opinion with the Bankruptcy Court’s rejection of the AAT’s proffered liquidation values.

There is also no substantial ground for disagreement with the Bankruptcy Court’s rejection of the AAT’s attempt to assign scrap value to the assets sold by Old GM to New GM. To the contrary, Judge Glenn’s decision follows controlling Supreme Court authority. And, contrary to the AAT’s assertion, the decision is not remotely in conflict with Judge Gerber’s prior decision in the *Motors Liquidation* case.

1. In light of the evidentiary record, Section 506(a)(1) of the Bankruptcy Code, as interpreted by the Supreme Court, called for the Bankruptcy Court to value the assets sold by Old GM to New GM on a going-concern basis.

Section 506(a)(1) of the Bankruptcy Code dictates how the value of collateral securing a debt should be valued. After stating, in relevant part, that a claim secured by a lien on property is a secured claim “to the extent of the value of such creditor’s interest in the estate’s interest in such property,” section 506(a)(1) provides that “[s]uch value shall be determined in light of the purpose of the valuation and of the *proposed disposition or use* of such property. . . .” 11 U.S.C. § 506(a)(1) (emphasis added).

Thus, as the Supreme Court has ruled, the statute “expressly addresses how ‘value shall be determined’” when a bankruptcy court is required to value a lender’s collateral. *Rash*, 520 U.S. at 962 (quoting 11 U.S.C. § 506(a)(1)). Under the statute, “the ‘proposed disposition or use’ of the collateral is of paramount importance.” *Id.* Per the Supreme Court, “[t]hat *actual* use, rather than a foreclosure sale” or some other event “that *will not take place*, is the proper guide” in valuing collateral. *Id.* at 963 (emphasis added). The statute’s “governing instruction” to focus on what the debtor *actually* proposes to do with its assets, and to ignore hypothetical alternatives, supplies a “simple rule of valuation” that fosters “predictability and uniformity.” *Id.* at 965. Judge Glenn applied this straightforward rule in valuing the representative assets. *Op.* 185-87.

In *Rash*, the Supreme Court — applying its holding that collateral must be valued based on the “actual” disposition proposed by the debtor — concluded that a truck pledged as collateral by a chapter 13 debtor should be afforded its fair-market or “replacement value,” as opposed to its liquidation or “foreclosure value,” where the debtor planned to continue to use the truck in his business. *Id.* at 963-64. The secured creditor, therefore, was entitled under § 1325(a)(5) of the Bankruptcy Code to receive payments under the plan equal to the present value of its collateral determined on the basis of replacement cost.

Based on section 506(a)(1), the Supreme Court rejected the debtor’s assertion that the truck’s collateral value should be limited to the amount the lender would receive in a

hypothetical liquidation sale. The Court held instead that, in light of the statutory command that collateral be valued based on its “proposed disposition or use,” the debtor’s retention of his truck to generate income required that the truck be valued based on its “replacement value,” namely the amount the debtor would have to pay for a similar income-generating truck. *Id.* at 963-64. This “replacement-value standard,” in contrast to a liquidation-value standard, would “accurately gauge the debtor’s ‘use’ of the property” and the “‘economic benefit’” received by the debtor from “us[ing] the collateral to generate an income stream.” *Id.* (quoting *In re Winthrop Old Farm Nurseries, Inc.*, 50 F.3d 72, 75 (1st Cir.1995)); *see also Till v. SCS Credit Corp.*, 541 U.S. 465, 476 n.13 (2004) (under *Rash*, a “creditor’s secured interest should be valued from the debtor’s . . . perspective” based on debtor’s “actual use” of the collateral).

The holding in *Rash* has been faithfully applied by courts in this Circuit and elsewhere. For example, in *ResCap* — which the AAT itself cites (Mot. 19) — the bankruptcy court (Glenn, J.) rejected an argument similar to the AAT’s here. The debtors in *ResCap* argued that the value of the collateral as of the petition date should be tied to the lenders’ limited power as of that time — namely, the ability to foreclose on the property and conduct a fire sale. But the court concluded that, because the debtor did not contemplate a “foreclosure sale” as of the petition date, but rather intended eventually “to market and sell” the collateral “as a going concern,” the valuation of the collateral had to be “based on the proposed disposition” — namely, its “fair market value” as part of a going concern. *In re Residential Capital, LLC*, 501 B.R. 549, 594-95 (Bankr. S.D.N.Y. 2013)).

Judge Glenn’s decision here again involved a straightforward application of *Rash* to the facts that were proven at trial. The evidence showed that, as of June 30, 2009 — the agreed-upon valuation date — the proposed disposition of Old GM’s assets was patently clear. Pursuant to the Sale Motion that had been filed with the Bankruptcy Court, and the accompanying sale agreement executed prior to the Chapter 11 filing, the substantial majority of Old GM’s assets would be sold as an assemblage to New GM and continue to operate in place to manufacture automobiles. Op. 13, 183. And the sale in fact closed just days later on July 10, 2009. As the

Bankruptcy Court explicitly found based on the trial evidence, “Plaintiff has not shown that the value of the Representative Assets was meaningfully different on July 10, 2009 (the Closing Date) than on June 30, 2009 (the Valuation Date).” *Id.* at 183.

Notably, in June 2009, the Official Committee of Unsecured Creditors — to which the AAT is the successor in this litigation — supported the 363 sale on the express basis that it would “preserve the going-concern value of the Debtors’ businesses.” Ex. I at 2. The Creditors Committee had a strong interest in the going-concern sale because, as Judge Glenn observed, “[u]nsecured creditors (the beneficiaries of the Avoidance Action Trust) benefited from the [sale] price in the form of equity in New GM.” Op. 186-87. Under *Rash* and otherwise, “it defies logic to pretend that the 363 Sale had never occurred when the [AAT] has in fact already benefited from it.” Op. 187. As the Supreme Court held, the correct approach is to allow secured lenders to share in the “economic benefit” obtained by the debtor through the “actual” disposition of their collateral. *Rash*, 520 U.S. at 963.

In seeking to justify a different result in this case, the AAT insists that the “actual” disposition of the lenders’ collateral — namely, the *going-concern* sale — should be disregarded because the U.S. and Canadian governments facilitated the sale to New GM. But, as Judge Glenn recognized, the text of section 506(a)(1) provides no license to ignore the actual disposition of collateral because of government participation. Op. 147-50.

What matters under the statute is the actual “consideration to be received by the estate.” 4 COLLIER ON BANKRUPTCY ¶ 506.03[6][b] (16th ed.); *see Rash*, 520 U.S. at 963 (collateral valued based on the “economic benefit” received by the debtor from “actual use” of the collateral). When the actual disposition of collateral involves government action, secured creditors are still entitled to share in the resulting value, just as the beneficiaries of the AAT did when they received equity in a New GM made possible by the government. Thus, the Bankruptcy Court had every reason to reject the AAT’s extraordinary position that although its beneficiaries received equity in the going concern that resulted from the 363 sale, the secured lenders should be relegated to liquidation value by pretending that the self-same 363 sale never happened. Op. 186-87.

The case law supports this conclusion: In a widely-cited case from this district, the value of spectrum licenses pledged as collateral fluctuated as the FCC canceled and then restored the debtor's licenses. *Urban Communicators PCS Ltd. P'ship v. Gabriel Capital, L.P.*, 394 B.R. 325, 328-31 (S.D.N.Y. 2008). Applying section 506(a)(1), the court had no difficulty concluding that, when the licenses were restored by the FCC during the bankruptcy, secured creditors would be entitled to benefit from the actual disposition of their collateral. *Id.* at 337.

The AAT's reliance (Mot. 20) on *Regional Rail* to attack Judge Glenn's application of section 506(a) is likewise unfounded. That case — which was nowhere even *cited* by the AAT in its 147-page pre-trial brief, but rather was brought up for the first time by Judge Glenn himself — was a takings case that had nothing to do with Bankruptcy Code § 506(a). The Special Court stated that, for purposes of determining the “Constitutional Minimum Value” to be paid for condemned railroad assets, “inclusion of the taker in the market, in the sense of here attempting to reconstruct a bargaining process between the transferors and the United States, is inconsistent with the basic principle of eminent domain.” *Matter of Valuation Proceedings Under Sections 303(c) and 306 of Regional Rail Reorganization Act of 1973*, 445 F. Supp. 994, 1015 (Sp. Ct. R.R.R.A. 1977).

By contrast, § 506(a)(1) of the Bankruptcy Code expressly requires property to be valued based on its “proposed disposition” — here, the sale of assets to New GM — and does *not* permit the Court to value the collateral based on an alternate disposition “that will not take place.” *Rash*, 520 U.S. at 963. And in any event, as Judge Glenn correctly observed, *Regional Rail* did not involve assets that could readily be used “as part of a profitable, ongoing business.” Op. 150. Rather, the Government took property from railroad companies with badly aging assets that “want[ed] to exit from the railroad business.” *Regional Rail*, 445 F. Supp. at 1017; *accord id.* at 1032-33 (railroads had “practically no construction of new lines” for years). In contrast, the principal goal of GM's chapter 11 filing was to facilitate the continued operation of its business.

2. The Memorandum Opinion is not in conflict with Judge Gerber's prior decision in the *Motors Liquidation* case.

The AAT is flatly wrong in asserting that Judge Glenn's decision here is in "conflict" with a prior decision in the *Motors Liquidation* case "addressing essentially identical facts and legal issues." Mot. 3, 14 (citing *In re Motors Liquidation Co.*, 482 B.R. 485 (Bankr. S.D.N.Y. 2012) ("*Motors Liquidation I*"). Indeed, the prior decision, written by Bankruptcy Judge Gerber, *supports* Judge Glenn's conclusion that the assets sold to New GM, for continued use in a going concern, are properly valued on a going-concern basis.

Motors Liquidation I addressed claims by another group of secured creditors, known as the "TPC Lenders," that held liens on some (but not all) assets sold to New GM — a transmission manufacturing plant in Maryland and a parts distribution center in Tennessee. *Id.* at 487. The TPC Lenders sought a valuation of their collateral to determine the extent to which they were entitled to payment in cash as opposed to New GM securities. *Id.* at 488.

Applying section 506(a)(1), Judge Gerber noted that the "purpose of the valuation" was "to determine the value of the TPC Properties" so that the secured creditors could be paid the appropriate amount in cash. *Id.* at 490. The Court agreed with the TPC Lenders that the "proposed disposition or use of" the collateral — as of the June 1 petition date (30 days before the valuation date here) — was that it would be sold, "on an arm's length basis and for fair consideration," as "part of a going-concern sale of the overwhelming majority of Old GM's business and assets." *Id.* at 491. In light of this "proposed disposition or use" of the collateral, the Court further agreed that the collateral should be valued on a *going-concern* and not a liquidation basis: "each side, understandably, recognizes that the fair market value" of the assets "would *not* be the value on liquidation." *Id.* at 493 (emphasis added). Judge Gerber thus did *not* accept the exact argument that the AAT wishes to press on appeal: namely, that the value of assets sold to New GM should be the "value on liquidation." *Id.*

In *Motors Liquidation I*, while all agreed that the collateral should be valued as a going concern, the parties disagreed on the specific valuation approach. The debtors proposed a "fair

market value” standard that included deductions for obsolescence. The TPC Lenders, in contrast, argued for what they called a “value in use” standard that would *not* include deductions for obsolescence. *See id.* at 494. Judge Gerber concluded that the obsolescence adjustments were appropriate and rejected the position of the TPC Lenders. *See id.* at 495. Judge Glenn did precisely the same thing in this case, concluding that KPMG’s valuation approach — which accounts for “various forms of obsolescence” — should be adopted in full, with all the forms of obsolescence used to deduct from the asset values. Op. 154.

Ultimately, the AAT’s position on *Motors Liquidation I* boils down to mere semantics: Because the TPC Lenders labeled their preferred approach as “value in use,” and Judge Gerber rejected it, the AAT pretends that Judge Gerber rejected the valuation approach that Judge Glenn (in a separate decision) termed “value in use.” *See* Mot. 15. Looking at the substance of the opinions, however, Judges Gerber and Glenn followed the same basic approach, and they both rejected the liquidation-value position that the AAT would press on appeal. There is no “conflict” in authority.

C. Sound judicial administration favors staying the course that Judge Glenn and the parties charted: the path to advancing the termination of this litigation is mediation based on the representative asset trial, not a piecemeal appeal.

The AAT also fails to meet the third prong — establishing that a piecemeal appeal would “materially advance the termination of the litigation.” *United States v. Prevezon Hldgs. Ltd.*, 2016 WL 187936, at *4 (S.D.N.Y. Jan 15, 2016). Like the other elements, this requirement is “strictly construed.” *Id.*; *see, e.g., Bishop v. Best Buy, Co.*, 2011 WL 4011449, at *15 (S.D.N.Y. Sept. 8, 2011) (same); *In re Oxford Health Plans, Inc.*, 182 F.R.D. 51, 53 (S.D.N.Y. 1998) (same). Thus, as the Second Circuit has instructed, even where (unlike here) the first two prongs are met, interlocutory review should be denied unless it is “clear” that it would “advance the ultimate determination of th[e] case.” *Westwood Pharm., Inc. v. Nat’l Fuel Gas Distrib. Corp.*, 964 F.2d 85, 88 (2d Cir. 1992) (emphasis added); *see, e.g., Colon ex rel. Molina v. BIC USA*, 2001 WL 88230, at *2 (S.D.N.Y. Feb. 1, 2001) (interlocutory review “inappropriate where it is unclear whether disposition of the certified issue would advance the ultimate termination of the case”); *Oxford*, 182 F.R.D. at 53 (same).

Here, interlocutory appeal would only *delay* resolution of this 8-year-old litigation. Undoubtedly, having lost in the trial court, the AAT's plan is to hang any order granting an interlocutory appeal over the defendants' heads in the upcoming mediation, arguing that the values established by KPMG should be discounted or even ignored. This is a prescription for derailing the mediation, with the parties engaging in a debate over whether defendants' conditional cross-appeal (*see* Point III) has more merit than the AAT's scrap-value construct, a debate that will not be resolved until this Court, and perhaps the Second Circuit, decides the issue.

Moreover, the AAT's present argument that piecemeal appeal will materially advance ultimate termination is entirely inconsistent with its own course of conduct, including a series of representations made to the Bankruptcy Court. When this case was taken over by Judge Glenn, both the parties and the Court recognized that it would be impossible to conduct a trial of every single disputed asset.⁶ So, as noted, the parties, with Judge Glenn's active involvement, devised a protocol to facilitate resolution. Everyone agreed that the Court would conduct a trial addressing the fixture status and valuation of a limited number of assets chosen by the parties as representative. As the Court described it at a status conference on April 18, 2016:

[T]he Court will have a trial on – as to those 40 assets, whether they're fixtures and what valuation – what value applies to them. And it seems to me through that, I can – at least as to those 40 assets that are going to be representative of the broader category of assets, be able to decide whether – what the – you know, what the answer is, and hopefully the answer is for those 40, you can then go and resolve the other 149,960 assets. That's what I'm thinking about. Okay? (Ex. J at 83:23-84:6).

It was agreed that after the trial was completed for the 40 representative assets, the Court would then issue an opinion in which it would provide the parties with detailed guidance sufficient to enable them to reach agreement on the remainder of the assets. At a September 28, 2016 status conference, the Court stated:

⁶ As Judge Glenn aptly put it, if one attempted to try every asset individually, “cars very well might be flying around Mars” before that process could be completed. Op. 2 n.2.

[T]he thought on my mind, as we headed down this road, was to try and not deal with one-off issues, but try and deal with things that were going to be useful to you all, in trying – because you don’t want to try 200,000 items. *What’s going to be useful to you in giving you the information you need to sit down and try to settle.* (Ex. K at 11:11-16 (emphasis added)).

There was complete agreement among the parties and the Court that the purpose of the representative asset trial was to set the stage for resolution by mediation immediately after the Court issued its decision. Thus, at a February 14, 2017 conference, counsel for the AAT told the Court:

Your Honor, what we have begun to talk about is what the settlement process should look like, could look like *immediately following the trial.* (Ex. L at 79:9-11 (emphasis added)).

Defendant JPMorgan’s counsel likewise then informed the Court that defendants were prepared “to start [mediation] immediately after Your Honor issues a ruling.” *Id.* at 79:19-21.

On April 4 and 5, 2017, to enhance the Court’s ability to provide detailed guidance in its decision, Judge Glenn went so far as to travel to Michigan to visit two GM plants in operation.

Op. 15-16. At a conference held two days later, counsel for the AAT told the Court:

We have been making, I think, good progress in thinking about what a mediation would look like after Your Honor renders the decision on the 40 representative assets, and I just wanted to report on that very generally. (Ex. M at 56:18-22).

The agreed-upon protocol for the representative assets trial was set out in the Joint Pretrial Order, and was followed by this statement:

After receiving the Court’s decision following the Representative Assets Trial, the parties have agreed to engage in mediation to attempt to resolve the Avoidance Action. (Ex. B at 3).

And, at the conclusion of the trial, counsel for the AAT made clear that it would be looking to the Bankruptcy Court for its guidance to facilitate the mediation:

Some of the questions the Court is asking relate to questions of mass appraisal. When you just can’t value each and every asset on an asset-by asset basis, what’s the best way to do it. We have ideas about that for purposes of mediation. We think that for purposes of a trial outcome, though, that it would be helpful to the parties to know what this Court thinks is a correct way. (Ex. G at 3548:16-3549:2).

In short, both sides went into the representative asset trial knowing that the Court might not rule its way on some or even all issues. And, in fact, while the Court did reject the AAT's position that the assets should be ascribed mere liquidation value, it also did not accept defendants' contention that the KPMG RCNLD values should apply. Nonetheless, the parties could not have been clearer — with each other, and with the Court — that the Court's decision after the representative assets trial would be the template for the ensuing mediation. *See* Op. 1-2.

Defendants do not suggest that the AAT has waived any right to appeal any order it considers adverse. And the AAT cannot be compelled to settle. But the AAT should not be permitted to rewrite the procedural course that it actively charted with defendants and the Court and instead insist that one issue among the many that Judge Glenn decided should be hived off for appeal. The parties should now do what was agreed: proceed to mediation, without false hopes and distractions of piecemeal appeals that would only further delay resolution of this eight-year-old matter.

III. IF THE AAT'S MOTION FOR LEAVE TO APPEAL IS GRANTED, THEN DEFENDANTS' CONDITIONAL CROSS-MOTION FOR LEAVE TO APPEAL SHOULD BE GRANTED AS WELL.

If there is to be any interlocutory appeal, then *both* sides should be permitted to present their respective valuation positions, so that all aspects of the valuation issue can be considered at one time — including the question whether, as defendants contend, the actual sale price, without deduction for any Public Policy Subsidy, is the appropriate benchmark for valuing the assets.⁷ But for the reasons discussed above, entertaining interlocutory appeals is not a course that the Court should take as it will become an impediment to the upcoming mediation.

CONCLUSION

For the foregoing reasons: (1) the motion for interlocutory appeal should be denied; and (2) alternatively, if interlocutory appeal is permitted, then both sides should be permitted to appeal.

⁷ While grant of interlocutory appeal should bring up for review defendants' valuation contentions in any event, *see* Charles A. Wright & Arthur R. Miller, *Federal Practice & Procedure* § 3929 (3d ed. rev. 2017) (“under § 1292(b) . . . appellate jurisdiction applies to the *order* certified . . . and is not tied to the particular question formulated”), defendants have filed a conditional notice of cross-appeal and an accompanying cross-motion to avoid any doubt.

Dated: New York, New York
October 24, 2017

Respectfully submitted,

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**APPENDIX CONTAINING
ADDITIONAL CORPORATE
DISCLOSURE STATEMENTS**

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Case No. _____
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	Bankruptcy Case No. 09-
Debtors.	:	50026 (MG) (S.D.N.Y.
	:	Bankr.)
MOTORS LIQUIDATION COMPANY AVOIDANCE	:	
ACTION TRUST, by and through the Wilmington Trust	:	
Company, solely in its capacity as Trust Administrator and	:	
Trustee,	:	Adversary Proceeding
Plaintiff,	:	Bankruptcy Case No. 09-
vs.	:	00504 (MG) (S.D.N.Y.
JPMORGAN CHASE BANK, N.A., individually and as	:	Bankr.)
Administrative Agent for Various Lenders Party to the Term	:	
Loan Agreement described herein, <i>et al.</i> ,	:	
Defendants.	:	
	:	

CORPORATE DISCLOSURE STATEMENT PURSUANT TO RULE 8012

Pursuant to Rule 8012 of the Federal Rules of Bankruptcy Procedure, Defendant J.P. Morgan Whitefriars Inc., now known as J.P. Morgan Whitefriars LLC, (“Whitefriars”), a private non-governmental party, by and through its attorneys, Kelley Drye & Warren LLP and Wachtell, Lipton, Rosen & Katz, certifies that Whitefriars is a wholly-owned subsidiary of J.P. Morgan Overseas Capital LLC, a privately held company, which is a wholly-owned subsidiary of J.P. Morgan International Finance Limited, a privately held company, which is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A., a privately held company, which is a wholly-

owned subsidiary of JPMorgan Chase & Co., a publicly held corporation, and that no other person or entity owns 10% or more of Whitefriars' stock.

Dated: New York, New York
October 24, 2017

Respectfully submitted,

KELLEY DRYE & WARREN LLP

By: /s/ John M. Callagy

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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	: Case No. _____
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:
Debtors.	: Bankruptcy Case No. 09- 50026 (MG) (S.D.N.Y. Bankr.)
MOTORS LIQUIDATION COMPANY AVOIDANCE ACTION TRUST, by and through the Wilmington Trust Company, solely in its capacity as Trust Administrator and Trustee,	:
Plaintiff,	: Adversary Proceeding
vs.	: Bankruptcy Case No. 09- 00504 (MG) (S.D.N.Y. Bankr.)
JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent for Various Lenders Party to the Term Loan Agreement described herein, <i>et al.</i> ,	:
Defendants.	:

CORPORATE DISCLOSURE STATEMENT PURSUANT TO RULE 8012

Pursuant to Rule 8012 of the Federal Rules of Bankruptcy Procedure, Defendants Ares Enhanced Loan Investment Strategy III, Ltd.; Ares Enhanced Loan Investment Strategy IR, Ltd.; Ares IIIR/IVR CLO Ltd.; Ares VIR CLO Ltd.; Ares VR CLO Ltd.; Ares XI CLO Ltd.; Atrium IV; Atrium V; Avery Point CLO, Limited; Bentham Wholesale Syndicated Loan Fund; Black Diamond CLO 2005-1 Ltd.; Black Diamond CLO 2005-2 Ltd.; Black Diamond CLO 2006-1 (Cayman) Ltd.; Black Diamond International Funding, Ltd.; Board of Retirement of the San Diego County Employees Retirement Association; Castle Garden Funding; Caterpillar Inc. Pension Master Trust; Chatham Light II CLO, Limited; Crescent Senior Secured Floating Rate

Loan Fund LLC; Eaton Vance CDO IX, Ltd.; Eaton Vance CDO VIII, Ltd.; Eaton Vance CDO X PLC; Eaton Vance Floating Rate Income Trust; Eaton Vance Floating Rate Portfolio; Eaton Vance Institutional Senior Loan Fund; Eaton Vance International (Cayman Islands) Floating Rate Income Portfolio; Eaton Vance Limited Duration Income Fund; Eaton Vance Senior Debt Portfolio; Eaton Vance Senior Floating Rate Trust; Eaton Vance Senior Income Trust; Eaton Vance Short Duration Diversified Income Fund; Eaton Vance Variable Trust Floating Rate Income Fund; FIAM Floating Rate High Income Commingled Pool; FIAM High Yield Bond Commingled Pool; FIAM High Yield Fund, LLC; Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund; Fidelity Advisor Series I: Fidelity Advisor High Income Advantage Fund; Fidelity Advisor Series I: Fidelity Advisor High Income Fund; Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund; Fidelity American High Yield Fund; Fidelity Canadian Asset Allocation Fund; Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund; Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 1; Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 2; Fidelity Income Fund: Fidelity Total Bond Fund; Fidelity Puritan Trust: Fidelity Puritan Fund; Fidelity School Street Trust: Fidelity Strategic Income Fund; Fidelity Summer Street Trust: Fidelity Capital & Income Fund; Fidelity Summer Street Trust: Fidelity High Income Fund; First Trust Senior Floating Rate Income Fund II; General Electric Pension Trust; High Yield Bond Fund, a series of 525 Market Street Fund LLC; IBM Personal Pension Plan Trust; International Paper Company Commingled Investment Group Trust; Iowa Public Employees' Retirement System; Jersey Street CLO, Ltd.; Katonah III, Ltd.; Katonah IV, Ltd.; Legg Mason ClearBridge Capital & Income Fund; Los Angeles Department Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan; Madison Park Funding II Ltd.; Madison Park Funding III Ltd.; Madison Park Funding IV Ltd.; Madison Park Funding VI Ltd.; Marlborough Street CLO, Ltd.; Metropolitan West High Yield Bond Fund; MFS Charter Income Trust; MFS Intermarket Income Trust I; MFS Intermediate High Income Fund; MFS Meridian Funds - Global High Yield Fund; MFS Multimarket Income Trust; MFS Series Trust III on behalf of

MFS Global High Yield Fund; MFS Series Trust III on behalf of MFS High Income Fund; MFS Series Trust VIII on behalf of MFS Strategic Income Fund; MFS Series Trust XIII on behalf of MFS Diversified Income Fund; MFS Special Value Trust; MFS Variable Insurance Trust II on behalf of MFS High Yield Portfolio; MFS Variable Insurance Trust II on behalf of MFS Strategic Income Portfolio; Microsoft Global Finance; Momentum Capital Fund Ltd.; Mt. Wilson CLO II, Ltd.; Napier Park Distressed Debt Opportunity Master Fund Ltd.; Nash Point CLO; Oaktree High Yield Fund II, L.P.; Oaktree High Yield Fund, L.P.; Oaktree High Yield Plus Fund, L.P.; Oaktree Loan Fund 2x (Cayman), L.P.; Oaktree Senior Loan Fund, L.P.; OCM High Yield Trust; Pacific Gas and Electric VEBA; PG&E Corporation Retirement Master Trust; Race Point II CLO, Limited; Race Point III CLO, Limited; Race Point IV CLO, Ltd.; Reinsurance Group of America, Inc.; Sankaty High Yield Partners III Grantor Trust; State Street Bank and Trust Company as Trustee of the FCA US LLC Master Retirement Trust; State Teachers Retirement System of Ohio; TCW High Income Partners Ltd.; TCW Senior Secured Loan Fund L.P.; Texas County & District Retirement System; TMCT II, LLC; TMCT, LLC; Transamerica Aegon High Yield Bond VP, a series of Transamerica Series Trust; Variable Insurance Products Fund: High Income Portfolio; Variable Insurance Products Fund: Strategic Income Portfolio; Velocity CLO Ltd.; Vitesse CLO Ltd.; Wells Fargo & Company Master Pension Trust; Wells Fargo Core Plus Bond Fund, a series of Wells Fargo Funds Trust (f/k/a Evergreen Core Plus Bond Fund and Wells Fargo Income Plus Fund); Wells Fargo High Yield Bond Fund, a series of Wells Fargo Funds Trust (f/k/a Evergreen High Income Fund); Wells Fargo Income Opportunities Fund (f/k/a Evergreen Income Advantage Fund); Wells Fargo Multi-Sector Income Fund (f/k/a Evergreen Multi Sector Income Fund and Evergreen Managed Income Fund); Wells Fargo Principal Investments, LLC; Wells Fargo Utilities and High Income Fund (f/k/a Evergreen Utilities & High Income Fund); Wespath Benefits and Investments; West Bend Mutual Insurance Company; Western Asset Floating Rate High Income Fund, LLC, by and through their undersigned attorneys, certify the following:

1. MFS Intermarket Income Trust I is a business trust organized under the laws of Massachusetts. As of December 1, 2015, no business entity owned 10% or more of the equity interests in MFS Intermarket Income Trust I.

2. MFS Series Trust XIII on behalf of MFS Diversified Income Fund is a business trust organized under the laws of Massachusetts. As of December 21, 2015, American Enterprise Investment FBO #XXXXXX970, First Clearing LLC Special Custody Acct for the Exclusive Benefit of Customers, Edward D. Jones & Co. for the Benefit of Customers, and Merrill, Lynch, Pierce, Fenner & Smith Inc. for the Sole Benefit of its Customers were the only business entities that owned 10% or more of the equity interests in MFS Series Trust XIII on behalf of MFS Diversified Income Fund.

3. MFS Series Trust III on behalf of MFS High Income Fund f/k/a MFS Series Trust X on behalf of MFS Floating Rate High Income Fund is a business trust organized under the laws of Massachusetts. As of December 21, 2015, State Street Bank as Custodian for MFS Moderate Allocation Fund 52Y5, State Street Bank as Custodian for MFS Growth Allocation Fund 52Y6, and State Street Bank as Custodian for MFS Conservative Allocation Fund were the only business entities that owned 10% or more of the equity interests in MFS Series Trust III on behalf of MFS High Income Fund f/k/a MFS Series Trust X on behalf of MFS Floating Rate High Income Fund.

4. MFS Series Trust III on behalf of MFS Global High Yield Fund f/k/a MFS Series Trust III on behalf of MFS High Yield Opportunities Fund is a business trust organized under the laws of Massachusetts. As of December 21, 2015, National Financial Services LLC for the Exclusive Benefit of our Customers, American Enterprise Investment FBO # XXXXXX970, Edward D. Jones & Co. for the Benefit of Customers, Pershing LLC, and Merrill, Lynch, Pierce, Fenner & Smith Inc. for the Sole Benefit of its Customers were the only business entities that owned 10% or more of the equity interests in MFS Series Trust III on behalf of MFS High Income Fund f/k/a MFS Series Trust X on behalf of MFS Floating Rate High Income Fund.

5. MFS Variable Insurance Trust II on behalf of MFS High Yield Portfolio is a business trust organized under the laws of Massachusetts. As of December 21, 2015, Delaware Life Insurance Company VUL-Variable Account 1, Delaware Life Insurance Company Large Case VUL Separate Account G, State Street Bank as Custodian of MFS Moderate Allocation Portfolio, Hartford Life & Annuity Insurance Co. Separate Account Seven, Delaware Life Insurance Company FD Group 50 – Variable Account F, and Delaware Life Insurance Company FD Group 90 – Variable Account F were the only business entities that owned 10% or more of the equity interests in MFS Variable Insurance Trust II on behalf of MFS High Yield Portfolio.

6. MFS Charter Income Trust is a business trust organized under the laws of Massachusetts. As of December 1, 2015, Cede & Co. was the only business entity that owned 10% or more of the equity interests in MFS Charter Income Trust.

7. MFS Series Trust VIII on behalf of MFS Strategic Income Fund is a business trust organized under the laws of Massachusetts. As of December 21, 2015, Edward D. Jones & Co. for the Benefit of Customers and Pershing LLC were the only business entities that owned 10% or more of the equity interests in MFS Series Trust VIII on behalf of MFS Strategic Income Fund.

8. MFS Special Value Trust is a business trust organized under the laws of Massachusetts. As of December 1, 2015, Cede & Co. was the only business entity that owned 10% or more of the equity interests in MFS Special Value Trust.

9. MFS Multimarket Income Trust is a business trust organized under the laws of Massachusetts. As of December 1, 2015, Cede & Co. was the only business entity that owned 10% or more of the equity interests in MFS Multimarket Income Trust.

10. MFS Variable Insurance Trust II on behalf of MFS Strategic Income Portfolio is a business trust organized under the laws of Massachusetts. As of December 21, 2015, Ameritas Life Insurance Corp. – Ameritas Variable Separate A/C VA2, Ameritas Life Insurance Corp. – Ameritas Variable Separate Acct V, and Delaware Life Insurance Company FD Group 50 –

Variable Account F were the only business entities that owned 10% or more of the equity interests in MFS Variable Insurance Trust II on behalf of MFS Strategic Income Portfolio.

11. MFS Intermediate High Income Fund is a business trust organized under the laws of Massachusetts. As of December 1, 2015, Cede & Co. was the only business entity that owned 10% or more of the equity interests in MFS Intermediate High Income Fund.

12. MFS Meridian Funds - MFS Global High Yield Fund f/k/a MFS Meridian Funds - MFS Floating Rate Income Fund is a sub-fund of MFS Meridian Funds, a Société d'Investissement À Capital Variable, organized under the laws of Luxembourg. As of December 21, 2015, no business entity owned 10% or more of the equity interests in MFS Meridian Funds - MFS Global High Yield Fund f/k/a MFS Meridian Funds - MFS Floating Rate Income Fund.

13. Jersey Street CLO, Ltd. Fund is an exempted limited liability company organized under the laws of the Cayman Islands. As of December 21, 2015, Cede & Co. and Hare & Co., LLC were the only business entities that owned 10% or more of the equity interests in Jersey Street CLO, Ltd.

14. Marlborough Street CLO, Ltd. is an exempted limited liability company organized under the laws of the Cayman Islands. As of December 21, 2015, Ell & Co. and First Clearing, LLC were the only business entities that owned 10% or more of the equity interests in Jersey Street CLO, Ltd.

15. Eaton Vance CDO IX, Ltd. is an exempted company organized under the laws of the Cayman Islands. As of January 19, 2016, Barclays Capital Inc., Hare & Co., and Blue Mountain Capital Management, LLC were the only business entities that owned 10% or more of the equity interests in Eaton Vance CDO IX, Ltd.

16. Eaton Vance CDO VIII, Ltd. is an exempted company organized under the laws of the Cayman Islands. As of January 19, 2016, Ell & Co., Hare & Co., and Sankaty Credit Opportunities II LP were the only business entities that owned 10% or more of the equity interests in Eaton Vance CDO VIII, Ltd.

17. Eaton Vance CDO X PLC is a public limited company organized under the laws of Ireland. As of January 19, 2016, Eaton Vance CDO X PLC was not aware of any business entities that owned 10% or more of the equity interests in Eaton Vance CDO X PLC.

18. Eaton Vance Floating Rate Portfolio (f/k/a Eaton Vance Grayson & Co.) is a business trust organized under the laws of Massachusetts. As of January 19, 2016, Eaton Vance Floating Rate Fund, Eaton Vance Floating Rate & High Income Fund, Charles Schwab & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith, and National Finance Services LLC were the only business entities that owned 10% or more of the equity interests in Eaton Vance Floating Rate Portfolio (f/k/a Eaton Vance Grayson & Co.).

19. Eaton Vance Floating Rate Income Trust is a business trust organized under the laws of Massachusetts. As of January 19, 2016, the Bank of New York Mellon Corporation and Merrill Lynch, Pierce, Fenner & Smith Safekeeping were the only business entities that owned 10% or more of the equity interests in Eaton Vance Floating Rate Income Trust.

20. Eaton Vance Institutional Senior Loan Fund is a separate investment fund of Eaton Vance Institutional Funds, an exempted company organized under the laws of the Cayman Islands. As of January 19, 2016, Qualcomm Global Trading Pte. Ltd. and Medtronic Holding Switzerland GmbH were the only business entities that owned 10% or more of the equity interests in Eaton Vance Institutional Senior Loan Fund.

21. Eaton Vance International (Cayman Islands) Floating Rate Income Portfolio (f/k/a Eaton Vance Medallion Floating Rate Income Portfolio) is an exempted company organized under the laws of the Cayman Islands. As of January 19, 2016, Eaton Vance International Cayman Islands Floating Rate Income Fund, UBS Financial Services, Inc., NFR&T LLB Fund Eaton Vance Multi Strategy Fund, Trust & Custody Services Bank LTD as Trustee for Bank Loan Fund FX Unhedged 118348, and Trust & Custody Services Bank LTD as Trustee for Bank Loan Fund JPY Hedged 118349 were the only business entities that owned 10% or more of the equity interests in Eaton Vance International (Cayman Islands) Floating Rate Income Portfolio (f/k/a Eaton Vance Medallion Floating Rate Income Portfolio).

22. Eaton Vance Limited Duration Income Fund is a business trust organized under the laws of Massachusetts. As of January 19, 2016, Morgan Stanley Smith Barney LLC and UBS Financial Services, Inc. were the only business entities that owned 10% or more of the equity interests in Eaton Vance Limited Duration Income Fund.

23. Eaton Vance Senior Debt Portfolio is a business trust organized under the laws of Massachusetts. As of January 19, 2016, Eaton Vance Floating Rate Advantage Fund was the only business entity that owned 10% or more of the equity interests in Eaton Vance Senior Debt Portfolio.

24. Eaton Vance Senior Floating Rate Trust is a business trust organized under the laws of Massachusetts. As of January 19, 2016, the Bank of New York Mellon Corporation and National Finance Services LLC were the only business entities that owned 10% or more of the equity interests in Eaton Vance Senior Floating Rate Trust.

25. Eaton Vance Senior Income Trust is a business trust organized under the laws of Massachusetts. As of January 19, 2016, the Bank of New York Mellon Corporation was the only business entity that owned 10% or more of the equity interests in Eaton Vance Senior Income Trust.

26. Eaton Vance Short Duration Diversified Income Fund is a business trust organized under the laws of Massachusetts. As of January 19, 2016, National Finance Services LLC was the only business entity that owned 10% or more of the equity interests in Eaton Vance Short Duration Diversified Income Fund.

27. Eaton Vance Variable Trust Floating Rate Income Fund is a series of Eaton Vance Variable Trust, a business trust organized under the laws of Massachusetts. As of January 19, 2016, IDS Life Insurance Company, Nationwide Life Insurance Company, and The Lincoln National Life Insurance Company were the only business entities that owned 10% or more of the equity interests in Eaton Vance Variable Trust Floating Rate Income Fund.

28. Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund is series of Fidelity Advisor Series I, a business trust organized under the laws of Massachusetts.

As of January 20, 2016, no business entity owned 10% or more of the equity interests in Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund.

29. Fidelity Advisor Series I: Fidelity Advisor High Income Advantage Fund is series of Fidelity Advisor Series I, a business trust organized under the laws of Massachusetts. As of January 20, 2016, Strategic Advisers Income Opportunities Fund was the only business entity that owned 10% or more of the equity interests in Fidelity Advisor Series I: Fidelity Advisor High Income Advantage Fund.

30. Fidelity Advisor Series I: Fidelity Advisor High Income Fund is a series of Fidelity Advisor Series I, a business trust organized under the laws of Massachusetts. As of January 20, 2016, no business entity owned 10% or more of the equity interests in Fidelity Advisor Series I: Fidelity Advisor High Income Fund.

31. Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund is series of Fidelity Advisor Series II, a business trust organized under the laws of Massachusetts. As of January 20, 2016, Ameriprise Financial Corp. was the only business entity that owned 10% or more of the equity interests in Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund.

32. Fidelity School Street Trust: Fidelity Strategic Income Fund is a series of Fidelity School Street Trust, a business trust organized under the laws of Massachusetts. As of January 20, 2016, no business entity owned 10% or more of the equity interests in Fidelity School Street Trust: Fidelity Strategic Income Fund.

33. Fidelity Summer Street Trust: Fidelity Capital & Income Fund is a series of Fidelity Summer Street Trust, a business trust organized under the laws of Massachusetts. As of January 20, 2016, no business entity owned 10% or more of the equity interests in Fidelity Summer Street Trust: Fidelity Capital & Income Fund.

34. Fidelity Summer Street Trust: Fidelity High Income Fund is a series of Fidelity Summer Street Trust, a business trust organized under the laws of Massachusetts. As of January

20, 2016, no business entity owned 10% or more of the equity interests in Fidelity Summer Street Trust: Fidelity High Income Fund.

35. Fidelity Income Fund: Fidelity Total Bond Fund is a series of Fidelity Income Fund, a business trust organized under the laws of Massachusetts. As of January 20, 2016, Strategic Advisers Core Income Fund was the only business entity that owned 10% or more of the equity interests in Fidelity Income Fund: Fidelity Total Bond Fund.

36. Fidelity Puritan Trust: Fidelity Puritan Fund is a series of Fidelity Puritan Trust, a business trust organized under the laws of Massachusetts. As of January 20, 2016, no business entity owned 10% or more of the equity interests in Fidelity Puritan Trust: Fidelity Puritan Fund.

37. Variable Insurance Products Fund: Strategic Income Portfolio is a series of Variable Insurance Products Fund, a business trust organized under the laws of Massachusetts. As of January 20, 2016, Fidelity Investments Life Insurance was the only business entity that owned 10% or more of the equity interests in Variable Insurance Products Fund: Strategic Income Portfolio.

38. Variable Insurance Products Fund: High Income Portfolio is a series of Variable Insurance Products Fund, a business trust organized under the laws of Massachusetts. As of January 20, 2016, Fidelity Investments Life Insurance was the only business entity that owned 10% or more of the equity interests in Variable Insurance Products Fund: High Income Portfolio.

39. Fidelity American High Yield Fund is a trust organized under the laws of Ontario, Canada. As of January 20, 2016, Fidelity Monthly Income Fund, Fidelity American High Yield Currency Neutral Fund, and Fidelity U.S. Monthly Income Fund were the only business entities that owned 10% or more of the equity interests in Fidelity American High Yield Fund.

40. Fidelity Canadian Asset Allocation Fund is a trust organized under the laws of Ontario, Canada. As of January 20, 2016, Manulife Securities International LTD was the only

business entity that owned 10% or more of the equity interests in Fidelity Canadian Asset Allocation Fund.

41. FIAM Floating Rate High Income Commingled Pool (formerly known as Pyramis Floating Rate High Income Commingled Pool) is a common law trust organized under the laws of New Hampshire. As of December 20, 2016, FIAM Core Plus Commingled Pool and FIAM Tactical Bond Commingled Pool were the only business entities that owned 10% or more of the equity interests in FIAM Floating Rate High Income Commingled Pool.

42. FIAM High Yield Fund, LLC (formerly known as Pyramis High Yield Fund, LLC) is a limited liability company organized under the laws of Delaware. As of December 20, 2016, Bay Care Health System, Shriners Hospital, and FIAM Core Plus Fund, LLC were the only business entities that owned 10% or more of the equity interests in FIAM High Yield Fund, LLC.

43. FIAM High Yield Bond Commingled Pool (formerly known as Pyramis High Yield Bond Commingled Pool) is a common law trust organized under the laws of New Hampshire. As of December 20, 2016, FIAM Core Plus Commingled Pool was the only business entity that owned 10% or more of the equity interests in FIAM High Yield Bond Commingled Pool.

44. Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund is a limited liability company organized under the laws of Delaware. As of December 20, 2016, Fidelity Cash Central Fund 693 FBO F25092, Fidelity Cash Central Fund 693 FBO F25090, and Fidelity Cash Central Fund FBO Floating Rate CIP F25077 were the only business entities that owned 10% or more of the equity interests in Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund.

45. Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 1 is a limited liability company organized under the laws of Delaware. As of December 20, 2016, JP Morgan Cust FUND 00314 ASSET MGR 50%, JP Morgan Cust FUND 00328 ASSET MGR 20%, and JP Morgan Cust FUND 00321 ASSET MGR 70% were the only business entities that

owned 10% or more of the equity interests in Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 1.

46. Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 2 is a limited liability company organized under the laws of Delaware. As of December 20, 2016, Fidelity Cash Central Fund 693 FBO F25055 was the only business entity that owned 10% or more of the equity interests in Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 2.

47. Atrium IV is an exempted company organized under the laws of the Cayman Islands. As of December 16, 2015, Elian Fiduciary Services (Cayman) Limited was the only business entity that owned 10% or more of the equity interests in Atrium IV.

48. Atrium V is an exempted company organized under the laws of the Cayman Islands. As of December 16, 2015, Elian Fiduciary Services (Cayman) Limited was the only business entity that owned 10% or more of the equity interests in Atrium V.

49. Castle Garden Funding is an exempted company organized under the laws of the Cayman Islands. As of December 16, 2015, Elian Fiduciary Services (Cayman) Limited was the only business entity that owned 10% or more of the equity interests in Castle Garden Funding.

50. Credit Suisse Syndicated Loan Fund n/k/a Bentham Wholesale Syndicated Loan Fund is a unit trust organized under the laws of Australia. Credit Suisse Asset Management, LLC, the agent (sub-advisor) for Credit Suisse Syndicated Loan Fund n/k/a Bentham Wholesale Syndicated Loan Fund, is not privy to the identity of holders of the equity interests in Credit Suisse Syndicated Loan Fund n/k/a Bentham Wholesale Syndicated Loan Fund. As of December 16, 2015, Credit Suisse Asset Management, LLC was not aware of any business entity that owned 10% or more of the equity interests in Credit Suisse Syndicated Loan Fund n/k/a Bentham Wholesale Syndicated Loan Fund.

51. Madison Park Funding II Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 16, 2015, Elian Fiduciary Services (Cayman) Limited

was the only business entity that owned 10% or more of the equity interests in Madison Park Funding II Ltd.

52. Madison Park Funding III Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 16, 2015, Elian Fiduciary Services (Cayman) Limited was the only business entity that owned 10% or more of the equity interests in Madison Park Funding III Ltd.

53. Madison Park Funding IV Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 16, 2015, Elian Fiduciary Services (Cayman) Limited was the only business entity that owned 10% or more of the equity interests in Madison Park Funding IV Ltd.

54. Madison Park Funding VI Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 16, 2015, Elian Fiduciary Services (Cayman) Limited was the only business entity that owned 10% or more of the equity interests in Madison Park Funding VI Ltd.

55. Ares IIIR/IVR CLO Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. As of December 16, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the equity interests in Ares IIIR/IVR CLO Ltd.

56. Ares VR CLO Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. As of December 16, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the equity interests in Ares VR CLO Ltd.

57. Ares VIR CLO Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. As of December 16, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the equity interests in Ares VIR CLO Ltd.

58. Ares XI CLO Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. As of December 16, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the equity interests in Ares XI CLO Ltd.

59. Ares Enhanced Loan Investment Strategy III, Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. As of December 16, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the equity interests in Ares Enhanced Loan Investment Strategy III, Ltd.

60. Ares Enhanced Loan Investment Strategy IR, Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. As of December 16, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the equity interests in Ares Enhanced Loan Investment Strategy IR, Ltd.

61. First Trust Senior Floating Rate Income Fund II is a business trust organized under the laws of Massachusetts. As of December 16, 2015, Merrill Lynch, Pierce Fenner & Smith Safekeeping was the only business entity that owned 10% or more of the equity interests in First Trust Senior Floating Rate Income Fund II.

62. Napier Park Distressed Debt Opportunity Master Fund Ltd. (f/k/a CAI Distressed Debt Opportunity Master Fund Ltd.) is a Cayman Islands exempted company. As of December 20, 2016, Napier Park Distressed Debt Opportunity Fund LLC, Napier Park Distressed Debt Opportunity Fund Ltd., Trimark Associates, and Thalia Investments were the only entities that directly or indirectly owned 10% or more of the equity interests in Napier Park Distressed Debt Opportunity Master Fund Ltd. (f/k/a CAI Distressed Debt Opportunity Master Fund Ltd.).

63. Caterpillar Inc. Pension Master Trust is a domestic trust maintained in the United States. As of January 19, 2016, no business entity owned 10% or more of the equity interests in Caterpillar Inc. Pension Master Trust.

64. General Board of Pension and Health Benefits of the United Methodist Church is a not-for profit corporation organized under the laws of Illinois. As of January 19, 2016, no business entity owned 10% or more of the equity interests in the General Board of Pension and Health Benefits of the United Methodist Church.

65. IBM Personal Pension Plan Trust is a domestic trust maintained in the United States. As of January 19, 2016, no business entity owned 10% or more of the equity interests in the IBM Personal Pension Plan Trust.

66. International Paper Company Commingled Investment Group Trust is a domestic trust maintained in the United States. As of January 19, 2016, no business entity owned 10% or more of the equity interests in International Paper Company Commingled Investment Group Trust.

67. Iowa Public Employees' Retirement System is a governmental unit and is therefore exempt from the disclosure requirements of Rule 8012.

68. Microsoft Global Finance is an unlimited company organized under the laws of Ireland and domiciled in Bermuda. As of January 19, 2016, Microsoft Round Island One was the only business entity that owned 10% or more of the equity interests in Microsoft Global Finance.

69. Oaktree Loan Fund 2x (Cayman), L.P. is an exempted limited partnership organized under the laws of the Cayman Islands. As of January 19, 2016, Oaktree Loan Fund 2x (Cayman) Ltd. was the only business entity that owned 10% or more of the equity interests in Oaktree Loan Fund 2x (Cayman), L.P.

70. Oaktree High Yield Fund, L.P. is a limited partnership organized under the laws of California. As of January 19, 2016, no business entity owned 10% or more of the equity interests in Oaktree High Yield Fund, L.P.

71. Oaktree High Yield Fund II, L.P. is a limited partnership organized under the laws of Delaware. As of January 19, 2016, Oaktree Expanded High Yield Fund, L.P. was the only business entity that owned 10% or more of the equity interests in Oaktree High Yield Fund II, L.P.

72. Oaktree High Yield Plus Fund, L.P. is a limited partnership organized under the laws of Delaware. As of January 19, 2016, OCM High Yield Plus Feeder Fund, L.P., OCM High

Yield Plus (Cayman) Fund, Ltd., and Emory University were the only business entities that owned 10% or more of Oaktree High Yield Plus Fund, L.P.

73. Oaktree Senior Loan Fund, L.P. is a limited partnership organized under the laws of Delaware. As of January 19, 2016, Oaktree Senior Loan Fund (Cayman) Ltd. was the only business entity that owned 10% or more of the equity interests in Oaktree Senior Loan Fund, L.P.

74. OCM High Yield Trust is a subtrust of OCM Group Trust, a domestic trust maintained in the United States. As of January 19, 2016, the Kroger Co. Master Retirement Trust, CenturyLink, Inc. Defined Benefit Master Trust, Supervalu, Inc. Master Investment Trust, and Tennessee Valley Authority Retirement System Trust were the only business entities that owned 10% or more of the equity interests in OCM High Yield Trust.

75. The Pacific Gas and Electric VEBA is a voluntary employee beneficiary association organized under the laws of Pennsylvania. As of January 19, 2016, no business entity owned 10% or more of the equity interests in the Pacific Gas and Electric VEBA.

76. The PG&E Corporation Retirement Master Trust is a domestic trust maintained in the United States. As of January 19, 2016, no business entity owned 10% or more of the equity interests in the PG&E Corporation Retirement Master Trust.

77. San Diego County Employees Retirement Association is a governmental unit and is therefore exempt from the disclosure requirements of Rule 8012.

78. State Street Bank and Trust Company is the trustee of the FCA US LLC Master Retirement Trust, a domestic trust maintained in the United States. As of January 19, 2016, no business entity owned 10% or more of the equity interests in the FCA US LLC Master Retirement Trust.

79. State Teachers Retirement Board of Ohio is a governmental unit and is therefore exempt from the disclosure requirements of Rule 8012.

80. Texas County & District Retirement System is a governmental unit and is therefore exempt from the disclosure requirements of Rule 8012.

81. TMCT, LLC is a limited liability company organized under the laws of California. As of January 19, 2016, no business entity owned 10% or more of the equity interests in TMCT, LLC.

82. TMCT II, LLC is a limited liability company organized under the laws of California. As of January 19, 2016, no business entity owned 10% or more of the equity interests in TMCT II, LLC.

83. Crescent Senior Secured Floating Rate Loan Fund LLC (f/k/a TCW Senior Secured Floating Rate Loan Fund LP) is a limited liability company organized under the laws of Delaware. As of January 20, 2016, Painters and Allied Trades District Council No. 35 Pension Fund, Weston Hill Equity Holdings, L.P., and Motorists Mutual Insurance Company were the only business entities that owned 10% or more of the equity interests in Crescent Senior Secured Floating Rate Loan Fund LLC (f/k/a TCW Senior Secured Floating Rate Loan Fund LP).

84. Metropolitan West High Yield Bond Fund is a series of Metropolitan West Funds, a statutory trust organized under the laws of Delaware. As of January 20, 2016, Charles Schwab – Self Directed Retail was the only business entity that owned 10% or more of the equity interests in Metropolitan West High Yield Bond Fund.

85. Momentum Capital Fund Ltd. is an exempted company organized under the laws of the Cayman Islands. As of January 20, 2016, Cede & Co. was the only business entity that owned 10% or more of the equity interests in Momentum Capital Fund Ltd.

86. As of January 20, 2016, Reinsurance Company of Missouri, Inc. and Reinsurance Group of America, Inc. were the only business entities that owned 10% or more of the equity interests in RGA Reinsurance Company.

87. TCW High Income Partners Ltd. is an exempted company organized under the laws of the Cayman Islands. As of January 20, 2016, Lagoonwater & Co. and Cede & Co. were the only business entities that owned 10% or more of the equity interests in TCW High Income Partners Ltd.

88. TCW Senior Secured Loan Fund LP is an exempted limited partnership organized under the laws of the Cayman Islands. As of January 20, 2016, Lateen & Co., Olin Pension Plans Master Retirement Trust, and the Cleveland Clinic Foundation were the only business entities that owned 10% or more of the equity interests in TCW Senior Secured Loan Fund LP.

89. Velocity CLO Ltd. is an exempted company organized under the laws of the Cayman Islands. As of January 20, 2016, Cede & Co. was the only business entity that owned 10% or more of the equity interests in Velocity CLO Ltd.

90. Vitesse CLO Ltd. is an exempted company organized under the laws of the Cayman Islands. As of January 20, 2016, American Capital, Ltd., Hare & Co., LLC, Euroclear Nominees Limited were the only business entities that owned 10% or more of the equity interests in Vitesse CLO Ltd.

91. West Bend Mutual Insurance Company is an insurance company organized under the laws of Wisconsin. As of January 20, 2016, no business entity owned 10% or more of the equity interests in West Bend Mutual Insurance Company.

92. Wells Fargo Principal Investments, LLC is a limited liability company organized under the laws of Delaware. As of July 29, 2016, Wells Fargo & Company and Berkshire Hathaway Inc. were the only business entities that owned 10% or more of the equity interests in Wells Fargo Principal Investments, LLC.

93. As of January 20, 2016, no business entities owned 10% or more of the equity interests in Evergreen High Yield Bond Trust.

94. As of January 20, 2016, no business entities owned 10% or more of the equity interests in Evergreen VA High Income Fund.

95. High Yield Bond Fund is a series of 525 Market Street Fund LLC, a limited liability company organized under the laws of Delaware. As of January 20, 2016, Wells Fargo & Company Cash Balance Plan was the only business entity that owned 10% or more of the equity interests in High Yield Bond Fund.

96. Wells & Company Master Pension Trust is a business trust organized under the laws of Minnesota. As of January 20, 2016, Wells Fargo & Company Cash Balance Plan was the only business entity that owned 10% or more of the equity interests in Wells & Company Master Pension Trust.

97. Wells Fargo High Yield Bond Fund is a series of Wells Fargo Funds Trust, a statutory trust organized under the laws of Delaware. As of January 20, 2016, no business entities owned 10% or more of the equity interests in Wells Fargo High Yield Bond Fund.

98. Wells Fargo Income Opportunities Fund is a statutory trust organized under the laws of Delaware. As of January 20, 2016, First Trust Portfolios LP was the only business entity that owned 10% or more of the equity interests in Wells Fargo Income Opportunities Fund.

99. Wells Fargo Income Plus Fund is a series of Wells Fargo Funds Trust, a statutory trust organized under the laws of Delaware. As of January 20, 2016, no business entities owned 10% or more of the equity interests in Wells Fargo Income Plus Fund.

100. Wells Fargo Multi-Sector Income Fund is a statutory trust organized under the laws of Delaware. As of January 20, 2016, First Trust Portfolios LP was the only business entity that owned 10% or more of the equity interests in Wells Fargo Multi-Sector Income Fund.

101. Wells Fargo Utilities and High Income Fund is a statutory trust organized under the laws of Delaware. As of January 20, 2016, no business entities owned 10% or more of the equity interests in Wells Fargo Utilities and High Income Fund.

102. Black Diamond CLO 2005-1 Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 18, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the share capital in Black Diamond CLO 2005-1 Ltd.

103. Black Diamond CLO 2005-2 Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 18, 2015, MaplesFS Limited was the only business entity that owned 10% or more of the share capital in Black Diamond CLO 2005-2 Ltd.

104. Black Diamond CLO 2006-1 (Cayman) Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 18, 2015, Black Diamond CLO 2006-1

(Luxembourg) S.A. and Stitching Black Diamond CLO 2006-1 (Luxembourg) were the only business entities that owned 10% or more of the share capital in Black Diamond CLO 2006-1 (Cayman) Ltd.

105. Black Diamond International Funding, Ltd. is an exempted company organized under the laws of the Cayman Islands. As of December 18, 2015, Deutsche Bank (Cayman) Limited was the only business entity that owned 10% or more of the share capital in Black Diamond International Funding, Ltd.

106. Transamerica Aegon High Yield Bond VP is a series of Transamerica Series Trust, which is a statutory trust organized under the laws of Delaware. As of December 18, 2015, Transamerica Life Insurance Company Separate Account VA B, Transamerica Premier Life Insurance Co WRL Series Life Account, Transamerica Premier Life Insurance Co WRL Series Annuity Account, and Transamerica Life Insurance Co Separate Account VA BNY were the only business entities that owned 10% or more of the equity interests in Transamerica Aegon High Yield Bond VP.

107. Avery Point CLO, Limited is a corporation organized under the laws of the Cayman Islands. As of December 20, 2016, Sankaty Credit Opportunities II, LP, Sankaty Credit Opportunities IV, LP, Sankaty Credit Opportunities (Offshore Master) IV, LP, and Sankaty Credit Opportunities Grantor Trust were the only business entities that owned 10% or more of the equity interests in Avery Point CLO, Limited.

108. Chatham Light II CLO, Limited is a corporation organized under the laws of the Cayman Islands. As of December 20, 2016, Sankaty Credit Opportunities II, LP, Sankaty Credit Opportunities Grantor Trust, and Prospect Harbor Designated Investments, LP were the only business entities that owned 10% or more of the equity interests in Chatham Light II CLO, Limited.

109. Katonah III, Ltd. is a corporation organized under the laws of the Cayman Islands. As of December 20, 2016, Ell & Co., Hare & Co., JEFSCO, Kohlberg Capital LLC, and SR

Group, LLC were the only business entities that owned 10% or more of the equity interests in Katonah III, Ltd.

110. Katonah IV, Ltd. is a corporation organized under the laws of the Cayman Islands. As of December 20, 2016, Katonah IV, Ltd. was not aware of any business entities that owned 10% or more of the equity interests of Katonah IV, Ltd.

111. Nash Point CLO is a corporation organized under the laws of Ireland. As of December 20, 2016, Sankaty Credit Opportunities II, LP and Prospect Harbor Designated Investments, LP were the only business entities that owned 10% or more of the equity interests in Nash Point CLO.

112. Race Point II CLO, Limited is a corporation organized under the laws of the Cayman Islands. As of December 20, 2016, Howard Hughes Medical Institute DBA HHMI Cayman I Company, Sankaty High Yield Partners III Grantor Trust, Sankaty Credit Opportunities II, LP, and Sankaty Credit Opportunities Grantor Trust were the only business entities that owned 10% or more of the equity interests in Race Point II CLO, Limited.

113. Race Point III CLO, Limited is a corporation organized under the laws of Ireland. As of December 20, 2016, Sankaty Credit Opportunities II, LP and Prospect Harbor Designated Investments, LP were the only business entities that owned 10% or more of the equity interests in Race Point III CLO, Limited.

114. Race Point IV CLO, Ltd. is a corporation organized under the laws of the Cayman Islands. As of December 20, 2016, Sankaty Credit Opportunities II, LP and Sankaty Credit Opportunities III, LP were the only business entities that owned 10% of the equity interests in Race Point IV CLO, Ltd.

115. Sankaty High Yield Partners III Grantor Trust as successor in interest to Sankaty High Yield Partners III, L.P. is a statutory trust organized under the laws of Delaware. As of December 20, 2016, MB Global Partners, Deutsche Banc Alex. Brown Special Opportunities Fund, LLC, and AXA (Schuldschein) were the only business entities that owned 10% or more of

the equity interests in Sankaty High Yield Partners III Grantor Trust as successor in interest to Sankaty High Yield Partners III, L.P.

116. Mt. Wilson CLO II is an exempted company organized under the laws of the Cayman Islands. As of January 20, 2016, Mt. Wilson CLO II was not aware of any business entities that owned 10% or more of the equity interests in Mt. Wilson CLO II.

117. Western Asset Floating Rate High Income Fund, LLC is a limited liability company organized under the laws of Delaware. As of January 20, 2016, no business entities owned 10% or more of the equity interests in Western Asset Floating Rate High Income Fund, LLC.

118. GE Pension Trust is a trust holding the assets of certain employee benefit plans sponsored by General Electric Company and its affiliates. As of December 1, 2015, no entity directly or indirectly owned 10% or more of any class of equity interests in GE Pension Trust.

Dated: New York, New York
October 24, 2017

Respectfully submitted,

/s/ Bruce Bennett
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Attorneys for Defendants Listed on Appendix 1

Appendix 1

List of Defendants Represented By Jones Day and Munger, Tolles & Olson LLP

Ares Enhanced Loan Investment Strategy III, Ltd.
Ares Enhanced Loan Investment Strategy IR, Ltd.
Ares IIIR/IVR CLO Ltd.
Ares VIR CLO Ltd.
Ares VR CLO Ltd.
Ares XI CLO Ltd.
Atrium IV
Atrium V
Avery Point CLO, Limited
Bentham Wholesale Syndicated Loan Fund
Black Diamond CLO 2005-1 Ltd.
Black Diamond CLO 2005-2 Ltd.
Black Diamond CLO 2006-1 (Cayman) Ltd.
Black Diamond International Funding, Ltd.
Board of Retirement of the San Diego County Employees Retirement Association
Castle Garden Funding
Caterpillar Inc. Pension Master Trust
Chatham Light II CLO, Limited
Crescent Senior Secured Floating Rate Loan Fund LLC
Eaton Vance CDO IX, Ltd.
Eaton Vance CDO VIII, Ltd.
Eaton Vance CDO X PLC
Eaton Vance Floating Rate Income Trust
Eaton Vance Floating Rate Portfolio
Eaton Vance Institutional Senior Loan Fund
Eaton Vance International (Cayman Islands) Floating Rate Income Portfolio
Eaton Vance Limited Duration Income Fund
Eaton Vance Senior Debt Portfolio
Eaton Vance Senior Floating Rate Trust
Eaton Vance Senior Income Trust
Eaton Vance Short Duration Diversified Income Fund
Eaton Vance Variable Trust Floating Rate Income Fund
FIAM Floating Rate High Income Commingled Pool
FIAM High Yield Bond Commingled Pool
FIAM High Yield Fund, LLC
Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund
Fidelity Advisor Series I: Fidelity Advisor High Income Advantage Fund
Fidelity Advisor Series I: Fidelity Advisor High Income Fund
Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund
Fidelity American High Yield Fund
Fidelity Canadian Asset Allocation Fund

Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund
Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 1
Fidelity Central Investment Portfolios LLC: Fidelity High Income Central Fund 2
Fidelity Income Fund: Fidelity Total Bond Fund
Fidelity Puritan Trust: Fidelity Puritan Fund
Fidelity School Street Trust: Fidelity Strategic Income Fund
Fidelity Summer Street Trust: Fidelity Capital & Income Fund
Fidelity Summer Street Trust: Fidelity High Income Fund
First Trust Senior Floating Rate Income Fund II
General Electric Pension Trust
High Yield Bond Fund, a series of 525 Market Street Fund LLC
IBM Personal Pension Plan Trust
International Paper Company Commingled Investment Group Trust
Iowa Public Employees' Retirement System
Jersey Street CLO, Ltd.
Katonah III, Ltd.
Katonah IV, Ltd.
Legg Mason ClearBridge Capital & Income Fund
Los Angeles Department Water and Power Employees' Retirement, Disability and Death Benefit
Insurance Plan
Madison Park Funding II Ltd.
Madison Park Funding III Ltd.
Madison Park Funding IV Ltd.
Madison Park Funding VI Ltd.
Marlborough Street CLO, Ltd.
Metropolitan West High Yield Bond Fund
MFS Charter Income Trust
MFS Intermarket Income Trust I
MFS Intermediate High Income Fund
MFS Meridian Funds - Global High Yield Fund
MFS Multimarket Income Trust
MFS Series Trust III on behalf of MFS Global High Yield Fund
MFS Series Trust III on behalf of MFS High Income Fund
MFS Series Trust VIII on behalf of MFS Strategic Income Fund
MFS Series Trust XIII on behalf of MFS Diversified Income Fund
MFS Special Value Trust
MFS Variable Insurance Trust II on behalf of MFS High Yield Portfolio
MFS Variable Insurance Trust II on behalf of MFS Strategic Income Portfolio
Microsoft Global Finance
Momentum Capital Fund Ltd.
Mt. Wilson CLO II, Ltd.
Napier Park Distressed Debt Opportunity Master Fund Ltd.
Nash Point CLO

Northern Trust Global Advisors, Inc., as Named Fiduciary to the Central States, Southeast, and Southwest Areas Pension Fund*

Oaktree High Yield Fund II, L.P.

Oaktree High Yield Fund, L.P.

Oaktree High Yield Plus Fund, L.P.

Oaktree Loan Fund 2x (Cayman), L.P.

Oaktree Senior Loan Fund, L.P.

OCM High Yield Trust

Pacific Gas and Electric VEBA

PG&E Corporation Retirement Master Trust

Race Point II CLO, Limited

Race Point III CLO, Limited

Race Point IV CLO, Ltd.

Reinsurance Group of America, Inc.

Sankaty High Yield Partners III Grantor Trust

State Street Bank and Trust Company as Trustee of the FCA US LLC Master Retirement Trust

State Teachers Retirement System of Ohio

TCW High Income Partners Ltd.

TCW Senior Secured Loan Fund L.P.

Texas County & District Retirement System

TMCT II, LLC

TMCT, LLC

Transamerica Aegon High Yield Bond VP, a series of Transamerica Series Trust

Variable Insurance Products Fund: High Income Portfolio

Variable Insurance Products Fund: Strategic Income Portfolio

Velocity CLO Ltd.

Vitesse CLO Ltd.

Wells Fargo & Company Master Pension Trust

Wells Fargo Core Plus Bond Fund, a series of Wells Fargo Funds Trust (f/k/a Evergreen Core Plus Bond Fund and Wells Fargo Income Plus Fund)

Wells Fargo High Yield Bond Fund, a series of Wells Fargo Funds Trust (f/k/a Evergreen High Income Fund)

Wells Fargo Income Opportunities Fund (f/k/a Evergreen Income Advantage Fund)

Wells Fargo Multi-Sector Income Fund (f/k/a Evergreen Multi Sector Income Fund and Evergreen Managed Income Fund)

Wells Fargo Principal Investments, LLC

Wells Fargo Utilities and High Income Fund (f/k/a Evergreen Utilities & High Income Fund)

Wespath Benefits and Investments

West Bend Mutual Insurance Company

Western Asset Floating Rate High Income Fund, LLC

* Northern Trust Global Advisors, Inc., as Named Fiduciary to the Central States, Southeast, and Southwest Areas Pension Fund is represented for all purposes by Munger, Tolles & Olson LLP and not by Jones Day.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Case No. _____
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	Bankruptcy Case No. 09-
Debtors.	:	50026 (MG) (S.D.N.Y.
	:	Bankr.)
	:	
MOTORS LIQUIDATION COMPANY AVOIDANCE	:	
ACTION TRUST, by and through the Wilmington Trust	:	
Company, solely in its capacity as Trust Administrator and	:	
Trustee,	:	
	:	Adversary Proceeding
Plaintiff,	:	
	:	Bankruptcy Case No. 09-
vs.	:	00504 (MG) (S.D.N.Y.
	:	Bankr.)
JPMORGAN CHASE BANK, N.A., individually and as	:	
Administrative Agent for Various Lenders Party to the Term	:	
Loan Agreement described herein, <i>et al.</i> ,	:	
	:	
Defendants.	:	
	:	

CORPORATE DISCLOSURE STATEMENT PURSUANT TO RULE 8012

Pursuant to Rule 8012 of the Federal Rules of Bankruptcy Procedure, the Ad Hoc Group of Term Lenders, by and through their undersigned attorneys, respectfully submit as follows:

1. BBT Fund, L.P., SRI Fund, L.P. and BBT Master Fund, L.P. (f/k/a Cap Fund, L.P.), by and through their undersigned attorneys, certify the following:
 - a. BBT Partners, L.P. owns ten percent or more of BBT Fund, L.P., and
 - b. DCP Partners, L.P., a Delaware limited partnership owns ten percent or more of BBT Master Fund, L.P.
2. Fire & Police Employees' Retirement System of the City of Baltimore, by and through its undersigned attorneys, certifies that there are no entities to report.
3. Fortress Credit Investments I Ltd., Fortress Credit Investments II Ltd., Drawbridge Special Opportunities Fund LP, and Drawbridge Special Opportunities Fund Ltd., by and through their undersigned attorneys, certify that there are no entities to report.
4. Freescale Semiconductor Inc., 401(k) Retirement Savings Plan, by and through its undersigned attorneys, certifies that NXP USA, Inc. (formerly known as Freescale Semiconductor, Inc.) is an indirect, wholly owned subsidiary of NXP Semiconductors N.V., a public limited liability company organized under the laws of the Netherlands.
5. Guggenheim High Yield Fund, by and through its undersigned attorneys, certifies that Charles Schwab & Co., Inc., Goldman Sachs Profit Sharing Master Trust, Goldman Sachs Employee Pension Plan Trust, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Morgan Stanley Smith Barney LLC, National Financial Services, LLC, Pershing, LLC, Security Financial Resources, Inc., UBS Financial Services, Inc., and Wells Fargo Clearing Services each own ten percent or more of any class of Guggenheim High Yield Fund's equity.
6. Guggenheim Portfolio Company X, LLC, by and through its undersigned attorneys, certifies, to the best of its knowledge, that Guggenheim Advisors, LLC, Guggenheim Alternative Asset Management LLC, GPFT Holdco, LLC, GP Holdco, LLC, Guggenheim

Partners, LLC, and Guggenheim Capital, LLC each have a direct or indirect ten percent or more ownership interest in Guggenheim Portfolio Company X, LLC.

7. Houston Police Officers' Pension System, by and through its undersigned attorneys, certifies that there are no entities to report.

8. Neuberger Berman High Yield Strategies Fund Inc. and Neuberger Berman High Income Bond Fund, by and through their undersigned attorneys, certify that:

- a. NFS LLS FEBO and National Financial Services each have a ten percent or more ownership interest in Neuberger Berman High Income Bond Fund, and
- b. Bank of New York and National Financial Services LLC each have a ten percent or more ownership interest in Neuberger Berman High Yield Strategies Fund Inc.

9. MacKay New York Life Insurance Company (Guaranteed Products), MacKay Shields Core Plus Alpha Fund Ltd., New York Life Insurance Company Guaranteed Products, New York Life Insurance Company (Guaranteed Products), and New York Life Insurance Company GP – Portable Alpha, by and through their undersigned attorneys, certify that New York Life Insurance Company owns 100% of the beneficial interest in MacKay New York Life Insurance Company (Guaranteed Products) and Mackay Shields Core Plus Alpha Fund Ltd. No entity owns ten percent or more of New York Life Insurance Company.

10. Fairway Loan Funding Company, Red River HYPi, L.P., PIMCO Cayman Trust: PIMCO Cayman Bank Loan Fund, Portola CLO, Ltd., PIMCO Funds: Private Account Portfolio Series High Yield Portfolio, Mayport CLO, Ltd., PIMCO Funds: Global Investors Series plc, Global Investment Grade Credit Fund and Portola CLO, Ltd. (collectively, the "PIMCO Funds"), by and through their undersigned attorneys, certify that PIMCO is the administrator and

investment adviser for the PIMCO Funds. PIMCO's immediate parent company, which owns the majority of PIMCO, is Allianz Asset Management of America L.P., which is not a publicly-held company. Allianz Asset Management of America L.P. is indirectly owned by Allianz SE, which is a publicly-held company.

11. Plumbers & Pipefitters National Pension Fund, by and through its undersigned attorneys, certifies that there are no entities to report.

12. Putnam 29X-Funds Trust Floating Rate Income Fund, by and through its undersigned attorneys, certifies that there are no entities to report.

13. Russell Investment Company Russell Strategic Bond Fund, Russell Institutional Funds LLC Russell Core Bond Fund, Russell Investment Company plc Russell U.S. Bond Fund, and Russell Trust Company Russell Multi-Manager Bond Fund, by and through their undersigned attorneys, certify that there are no entities to report.

14. Solus Core Opportunities Master Fund Ltd, Sola Ltd, and Ultra Master Ltd, by and through their undersigned attorneys, certify that there are no entities to disclose.

15. Taconic Capital Partners 1.5 L.P., Taconic Market Dislocation Fund II L.P., Taconic Market Dislocation Master Fund II L.P., and Taconic Opportunity Fund L.P., by and through their undersigned attorneys, certify that there are no entities to disclose.

16. Thrivent Financial for Lutherans, Thrivent High Yield Fund, a series of Thrivent Mutual Funds, Thrivent High Yield Portfolio, a series of Thrivent Series Fund, Inc., Thrivent Income Fund, a series of Thrivent Mutual Funds, and Thrivent Income Portfolio, a series of Thrivent Series Fund, Inc., by and through their undersigned attorneys, certify that:

- a. Thrivent Financial for Lutherans and its affiliate, Thrivent Life Insurance Company, own all of the shares of Thrivent High Yield Portfolio, a series of

Thrivent Series Fund, Inc. and Thrivent Income Portfolio, a series of Thrivent Series Fund, Inc.,

- b. Thrivent Moderately Aggressive Allocation Fund, Thrivent Moderately Conservative Allocation Fund, Thrivent Moderate Allocation Fund, and National Financial Services Corp for Exclusive Benefit of its Customers each own ten percent or more of classes of Thrivent Income Fund, a series of Thrivent Mutual Funds' equity, and
- c. Thrivent Moderate Allocation Fund and National Financial Services Corp for Exclusive Benefit of its Customers each own ten percent or more of classes of Thrivent High Yield Fund, a series of Thrivent Mutual Funds' equity.

17. Four Corners CLO II Ltd., Four Corners CLO III Ltd., and Genesis CLO 2007-1 Ltd., by and through their undersigned attorneys, certify that there are no entities to disclose.

18. Delaware Diversified Income Fund, a series of Delaware Group Adviser Funds, Delaware Extended Duration Bond Fund, a series of Delaware Group Income Funds, Delaware Dividend Income Fund, a series of Delaware Group Equity Funds V, Delaware Core Plus Bond Fund, a series of Delaware Group Government Fund, Delaware Corporate Bond Fund, a series of Delaware Group Income Funds, Delaware High-Yield Opportunities Fund, a series of Delaware Group Income Funds, Delaware Investments Dividend & Income Fund, Inc., Delaware Enhanced Global Dividend and Income Fund, Optimum Fixed Income Fund, a series of Optimum Fund Trust, The Core Plus Fixed Income Portfolio, a series of Delaware Pooled Trust, The High-Yield Bond Portfolio, a series of Delaware Pooled Trust, Delaware VIP Diversified Income Series, a series of Delaware VIP Trust, and Delaware VIP High-Yield Series, a series of Delaware VIP Trust, by and through their undersigned attorneys, certify that:

- a. MLPF&S, National Financial Services LLC, Morgan Stanley Smith Barney, LPL Financial, UBS WM USA, Wells Fargo Clearing Services LLC, Hartford Life Insurance Co., Lincoln Retirement Services Co., and PIMS/Prudential Retirement each have a ten percent or more ownership interest in Delaware Diversified Income Fund, a series of Delaware Group Advisor Funds,
- b. Massachusetts Mutual Life Insurance Company, National Financial Services LLC, DCGT, Pershing LLC, Wells Fargo Clearing Services LLC, Charles Schwab & Co. Inc., Massachusetts Mutual Life Insurance Co., Hartford Life Insurance Company, Voya Retirement Insurance Annuity Company, and John Hancock Trust Company LLC each have a ten percent or more ownership interest in Delaware Extended Duration Bond Fund, a series of Delaware Group Income Funds,
- c. MLPF&S, National Financial Services LLC, Morgan Stanley Smith Barney, Pershing LLC, Wells Fargo Clearing Svs. LLC, and DCGT each have a ten percent or more ownership interest in Delaware Corporate Bond Fund, a series of Delaware Group Income Funds,
- d. National Financial Services LLC, LPL Financial, Wells Fargo Clearing Services LLC, UBS WM USA, MLPF&S, and Voya Retirement Insurance and Annuity Company each have a ten percent or more ownership interest in Delaware High-Yield Opportunities Fund, a series of Delaware Group Income Funds,
- e. LPL Financial owns a ten percent or more ownership interest in Optimum Fixed Income Fund, a series of Optimum Fund Trust,

- f. Northern California Carpenters Regional Council Labor Organization Assets and The Northern Trust Co. Trustee each have a ten percent or more ownership interest in Macquire Core Plus Bond Portfolio (f/k/a/ The Core Plus Fixed Income Portfolio, a series of Delaware Pooled Trust),
- g. Mac & Co., State Street Bank & Trust, and Desert Mutual Benefit Admin as Trustee for Desert Mutual Employee Pension Trust (Fixed Income) each have a ten percent or more ownership interest in Macquire High Yield Bond Portfolio (f/k/a The High Yield Bond Portfolio, a series of Delaware Pooled Trust),
- h. Lincoln Life and TIAA Cref Life Separate Life Insurance Company each have a ten percent or more ownership interest in Delaware VIP Diversified Income Series, a series of Delaware VIP Trust,
- i. Lincoln Life has a ten percent or more ownership interest in Delaware VIP High-Yield Series, a series of Delaware VIP Trust,
- j. National Financial Services LLC, Mid Atlantic Trust Company, Wells Fargo Clearing Services LLC, MLPF&S, Morgan Stanley Smith Barney, UBS WM USA, American Enterprise Investment Service, Reliance Trust Company each have a ten percent or more ownership interest in Delaware Wealth Builder Fund (f/k/a Delaware Dividend Income Fund, a series of Delaware Group Equity Funds V),
- k. Charles Schwab & Co. Inc., MLPF&S, Pershing LLC, Wells Fargo Clearing Services LLC, National Financial Services LLC, Raymond James Omnibus for Mutual Funds and Lincoln Retirement Services Co. each have a ten

percent or more ownership interest in Delaware Strategic Income Fund (f/k/a Delaware Core Plus Bond Fund, a series of Delaware Group Government Fund), and

1. Cede & Co. has a ten percent or more ownership interest in each of Delaware Enhanced Global Dividend and Income Fund, and Delaware Investments Dividend & Income Fund, Inc.

19. BlackRock Corporate High Yield Fund, Inc., BlackRock Debt Strategies Fund, Inc., BlackRock Floating Rate Income Strategies Fund, Inc., BlackRock Funds II - High Yield Bond Portfolio, BlackRock Global Investment Series: Income Strategies Portfolio, BlackRock Fixed Income Portable Alpha (Offshore) Fund, BlackRock Senior Income Series IV, R3 Capital Partners Master, L.P., The Galaxite Master Unit Trust, BlackRock High Yield Bond Portfolio, a series of BlackRock Funds II, High Yield Bond Portfolio, by and through their undersigned attorneys, certify that:

- a. Saba Capital Management, L.P. and Morgan Stanley Smith Barney LLC each have a ten percent or more ownership interest in BlackRock Corporate High Yield Fund, Inc.,
- b. The Bank Of New York Mellon, Merrill Lynch, Pierce, Fenner & Smith, Charles Schwab & Co., Inc., And National Financial Services LLC each have a ten percent or more ownership interest in BlackRock Floating Rate Income Strategies Fund, Inc.,
- c. Morgan Stanley Smith Barney LLC and National Financial Services LLC each have a ten percent or more ownership interest in BlackRock Debt Strategies Fund, Inc.,

- d. National Financial Services LLC has a ten percent or more ownership interest in BlackRock High Yield Bond Portfolio, a series of BlackRock Funds II,
 - e. Transamerica Advisors Life Ins. Co. has a ten percent or more ownership interest in BlackRock High Yield Portfolio of BlackRock Series Fund, Inc, and
 - f. BlackRock Dynamic Diversified Growth Fund and Vidacos Nominees Limited –Designation BLKMSMF each have a direct or indirect ten percent or more ownership interest in R3 Capital Partners Master, L.P.
20. Mason Capital, L.P. and Mason Capital Ltd., by and through their undersigned attorneys, certify that Barclays Pension Funds Trustees Limited as Trustee of Barclays Bank UK Retirement Fund has a 10% or more ownership interest in Mason Capital, Ltd.
21. Lord Abbett Investment Trust -- Floating Rate Fund, by and through its undersigned attorneys, certifies that are no entities to disclose.
22. John Hancock Variable Insurance Trust - Floating Rate Income Trust, John Hancock Funds II Floating Rate Income Fund, John Hancock Variable Insurance Trust High Yield Trust (f/k/a John Hancock Variable Insurance Trust - U.S. High Yield Bond Trust), and John Hancock Funds II High Yield Bond Fund (collectively, the “John Hancock Funds”), by and through their undersigned attorneys, certify that separate accounts of John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York manage the John Hancock Funds.
23. LVIP Delaware Bond Fund, a series of Lincoln Variable Insurance Products Trust, LVIP Delaware Foundation® Conservative Allocation Fund, a series of Lincoln Variable Insurance Products Trust (and the successor to LVIP Delaware Managed Fund), The Lincoln

National Life Insurance Company Separate Account 12 and The Lincoln National Life Insurance Company Separate Account 20, by and through their undersigned attorneys, certify the following:

- a. The Lincoln National Life Insurance Company Separate Account 12 is a separate account owned 100% by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company is owned 100% by Lincoln National Corporation, a publicly traded holding company,
- b. The Lincoln National Life Insurance Company Separate Account 20 is a separate account owned 100% by The Lincoln National Life Insurance Company. The Lincoln National Life Insurance Company is owned 100% by Lincoln National Corporation, a publicly traded holding company,
- c. The Lincoln National Life Insurance Company, LVIP Global Moderate Allocation Managed Risk Fund, and LVIP Global Growth Allocation Managed Risk Fund each own 10% or more of LVIP Delaware Bond Fund, a series of Lincoln Variable Insurance Products Trust, and
- d. The Lincoln National Life Insurance Company owns 10% or more of LVIP Delaware Foundation® Conservative Allocation Fund, a series of Lincoln Variable Insurance Products Trust (and the successor to LVIP Delaware Managed Fund).

Dated: October 24, 2017
New York, New York

Respectfully submitted,

KASOWITZ BENSON TORRES LLP

By: /s/ Andrew K. Glenn

Andrew K. Glenn

Frank S. DiCarlo

Michelle G. Bernstein

Isaac S. Sasson

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*Attorneys for the Ad Hoc Group of Term
Lenders listed in Appendix A*

Appendix A

*Fire and Police Employees' Retirement System of the City of Baltimore
BBT Fund, L.P.
SRI Fund, L.P.
BBT Master Fund, L.P. (f/k/a Cap Fund, L.P.)
BlackRock Corporate High Yield Fund, Inc.
BlackRock Debt Strategies Fund, Inc.
BlackRock Floating Rate Income Strategies Fund, Inc.
BlackRock Funds II - High Yield Bond Portfolio
BlackRock Global Investment Series: Income Strategies Portfolio
BlackRock Fixed Income Portable Alpha (Offshore) Fund
BlackRock Senior Income Series IV
R3 Capital Partners Master, L.P.
The Galaxite Master Unit Trust
BlackRock High Yield Bond Portfolio, a series of BlackRock Funds II
High Yield Bond Portfolio
California State Teachers' Retirement System
Delaware Diversified Income Fund, a series of Delaware Group Adviser Funds
Delaware Enhanced Global Dividend and Income Fund
Delaware Extended Duration Bond Fund, a series of Delaware Group Income Funds
Delaware Wealth Builder Fund (f/k/a Delaware Dividend Income Fund, a series of Delaware
Group Equity Funds V)
Delaware Strategic Income Fund (f/k/a Delaware Core Plus Bond Fund, a series of Delaware
Group Government Fund)
Delaware Corporate Bond Fund, a series of Delaware Group Income Funds
Delaware High-Yield Opportunities Fund, a series of Delaware Group Income Funds
Delaware Investments Dividend and Income Fund, Inc.
Macquire High Yield Bond Portfolio (f/k/a The High Yield Bond Portfolio, a series of Delaware
Pooled Trust).
Delaware VIP Diversified Income Series, a series of Delaware VIP Trust
Delaware VIP High Yield Series, a series of Delaware VIP Trust
Macquire Core Plus Bond Portfolio (f/k/a/ The Core Plus Fixed Income Portfolio, a series of
Delaware Pooled Trust)
Optimum Fixed Income Fund, a series of Optimum Fund Trust
Drawbridge Special Opportunities Fund Ltd.
Drawbridge Special Opportunities Fund LP
Fortress Credit Investments I Ltd.
Fortress Credit Investments II Ltd.
FOUR CORNERS CLO II, LTD.
FOUR CORNERS CLO III, LTD.
Freescale Semiconductor Inc., 401(k) Retirement Savings Plan
GENESIS CLO 2007-1 LTD.
Guggenheim Portfolio X, LLC
Guggenheim High Yield Fund
Illinois Municipal Retirement Fund*

John Hancock Variable Insurance Trust Floating Rate Income Trust
John Hancock Variable Insurance Trust High Yield Trust
John Hancock Funds II Floating Rate Income Fund
John Hancock Funds II High Yield Bond Fund
The Lincoln National Life Insurance Company Separate Account 12
The Lincoln National Life Insurance Company Separate Account 20
LVIP Delaware Bond Fund, a series of Lincoln Variable Insurance Products Trust
LVIP Delaware Foundation® Conservative Allocation Fund, a series of Lincoln Variable
Insurance Products Trust (and the successor to LVIP Delaware Managed Fund as of June 15,
2009).
Lord Abbett Investment Trust – Lord Abbett Floating Rate Fund
Houston Police Officers’ Pension System
Mason Capital, L.P.
Mason Capital, Ltd.
The Missouri State Employees’ Retirement System
Neuberger Berman High Income Bond Fund
Neuberger Berman High Yield Strategies Fund Inc.
MacKay New York Life Insurance Company (Guaranteed Products)
New York Life Insurance Company Guaranteed Products
New York Life Insurance Company (Guaranteed Products)
New York Life Insurance Company GP - Portable Alpha
MacKay Shields Core Plus Alpha Fund Ltd.
New York Life Insurance Company
North Dakota State Investment Board
Fairway Loan Funding Company
Red River HYPi, L.P.
PIMCO Cayman Trust: PIMCO Cayman Bank Loan Fund
PIMCO Funds: Private Account Portfolio Series High Yield Portfolio
PIMCO Funds: Global Investors Series plc, Global Investment Grade Credit Fund
Portola CLO, Ltd.
Mayport CLO, Ltd.
Plumbers & Pipefitters National Pension Fund
Putnam 29X-Funds Trust Floating Rate Income Fund
Russell Institutional Funds LLC Russell Core Bond Fund
Russell Trust Company Russell Multi-Manager Bond Fund
Russell Investment Company Russell Strategic Bond Fund
Russell Investment Company plc Russell U.S. Bond Fund
Solus Core Opportunities Master Fund Ltd
Sola Ltd
Ultra Master Ltd
Taconic Capital Partners 1.5 L.P.
Taconic Market Dislocation Fund II L.P.
Taconic Market Dislocation Master Fund II L.P.
Taconic Opportunity Fund L.P.
Thrivent Financial for Lutherans
Thrivent High Yield Fund, a series of Thrivent Mutual Funds

Thrivent Income Fund, a series of Thrivent Mutual Funds
Thrivent High Yield Portfolio, a series of Thrivent Series Fund, Inc.
Thrivent Income Portfolio, a series of Thrivent Series Fund, Inc.
Virginia Retirement System

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Case No. _____
	:	
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> , Debtors.	:	Bankruptcy Case No. 09- 50026 (MG) (S.D.N.Y. Bankr.)
	:	
MOTORS LIQUIDATION COMPANY AVOIDANCE ACTION TRUST, by and through the Wilmington Trust Company, solely in its capacity as Trust Administrator and Trustee, Plaintiff,	:	Adversary Proceeding
	:	
vs.	:	Bankruptcy Case No. 09- 00504 (MG) (S.D.N.Y. Bankr.)
	:	
JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent for Various Lenders Party to the Term Loan Agreement described herein, <i>et al.</i> , Defendants.	:	
	:	

CORPORATE DISCLOSURE STATEMENT PURSUANT TO RULE 8012

Pursuant to Rule 8012 of the Federal Rules of Bankruptcy Procedure, the undersigned counsel certifies that to the best of their knowledge:

- i. Arrowgrass Master Fund Ltd. has no parent company and no publicly-traded company holds 10% or more of Arrowgrass Master Fund Ltd.'s equity interests.
- ii. Bank of America, N.A. is a wholly-owned indirect subsidiary of Bank of America Corporation. Bank of America, N.A.'s parent company is BANA Holding Corporation, which is owned by BAC North America Holding Company, which is owned by NB Holdings Corporation, which in turn is owned by Bank of America Corporation. Bank of America

Corporation is a publicly-held company whose shares are traded on the New York Stock Exchange. It has no parent company and no publicly-held company owns more than 10% of Bank of America Corporation's shares.

iii. Merrill Lynch Capital Services, Inc., is 100% owned by NB Holdings Corporation. NB Holdings Corporation is 100% owned by Bank of America Corporation. Bank of America Corporation is a publicly-held company whose shares are traded on the New York Stock Exchange. It has no parent company and no publicly-held company owns more than 10% of Bank of America Corporation's shares.

iv. Baltic Funding LLC is a limited liability company. Its sole member is Pinehurst Trading, Inc., an indirect wholly-owned subsidiary of Bank of America Corporation. Bank of America Corporation is a publicly-held company whose shares are traded on the New York Stock Exchange. It has no parent company and no publicly-held company owns more than 10% of Bank of America Corporation's shares.

v. Barclays Bank PLC is a wholly owned subsidiary of Barclays PLC, which is a publicly held corporation. No other publicly traded company owns 10% or more of Barclays Bank PLC's stock.

vi. Grand Central Asset Trust, WAM Series was a Delaware statutory trust that dissolved on or about June 3, 2014.

vii. Citibank, N.A., is an indirect wholly-owned subsidiary of Citigroup Inc., a publicly held company. No other publicly held company has an ownership interest of 10% or more in Citibank, N.A.

viii. Citigroup Financial Products Inc. is wholly owned by Citigroup Global Markets Holdings, Inc., which in turn is wholly owned by Citigroup Inc. Citigroup Inc., a publicly-held corporation, therefore indirectly owns 10 percent or more of the stock of Citigroup Financial Products, Inc.

ix. Loan Funding XI LLC is a limited liability company. Its sole member is Citibank, N.A., an indirect wholly-owned subsidiary of Citigroup Inc.

x. Deutsche Bank AG does not have a parent company and no publicly held company owns 10% or more of its stock.

xi. Deutsche Bank AG Cayman Islands Branch is a branch of Deutsche Bank AG. Deutsche Bank AG does not have a parent company and no publicly held company owns 10% or more of its stock.

xii. Goldman Sachs Lending Partners LLC is an indirect, wholly owned subsidiary of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. is a corporation organized under the laws of Delaware, and its shares are publicly traded on the New York Stock Exchange. The Goldman Sachs Group, Inc. has no parent company and to the best of its knowledge no publicly-held company owns more than 10% of its common stock.

xiii. No publicly traded company owns more than 10% of Goldman Sachs – ABS Loans 2007 Ltd.’s equity interests. Goldman Sachs Asset Management, L.P. is the investment adviser to Goldman Sachs – ABS Loans 2007 Ltd. Goldman Sachs Asset Management, L.P. is an indirect, wholly-owned subsidiary of The Goldman Sachs Group, Inc.

xiv. Each of Marathon CLO I Ltd., Marathon CLO II Ltd. and Marathon Financing I, B.V. are managed by Marathon Asset Management, LP. The general partner of Marathon Asset Management, LP is Marathon Asset Management GP, LLC. Marathon Asset Management GP, LLC has no parent company and no publicly traded company owns 10% or more of its equity interests.

xv. Morgan Stanley Senior Funding Inc. is a wholly-owned subsidiary of Morgan Stanley. Morgan Stanley is a publicly held corporation that has no parent corporation. Based on Securities and Exchange Commission Rules regarding beneficial ownership, Mitsubishi UFJ Financial Group, Inc., 7-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8330, beneficially owns greater than 10% of Morgan Stanley’s outstanding common stock.

xvi. Muzinich & Company (Ireland) Ltd. for the account of Muzinich Loan Fund Plus (“Muzinich”) has no parent company and no publicly-traded company holds 10% or more of

Muzinich's equity interests. Muzinich Loan Fund Plus merged with Muzinich Loan Fund on June 19, 2017.

xvii. The Royal Bank of Scotland plc is 100-percent owned by The Royal Bank of Scotland Group plc. No publicly held company owns 10% or more of the stock of The Royal Bank of Scotland Group plc.

Dated: New York, New York
October 24, 2017

Respectfully submitted,

DAVIS POLK & WARDWELL LLP

By: /s/ Elliot Moskowitz

Elliot Moskowitz
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*Attorneys for certain Term Loan Lender
Defendants identified on Exhibit 1 to
Dkt. No. 788.*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Case No. _____
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	Bankruptcy Case No. 09-
Debtors.	:	50026 (MG) (S.D.N.Y.
	:	Bankr.)
MOTORS LIQUIDATION COMPANY AVOIDANCE	:	
ACTION TRUST, by and through the Wilmington Trust	:	
Company, solely in its capacity as Trust Administrator and	:	
Trustee,	:	
Plaintiff,	:	Adversary Proceeding
vs.	:	Bankruptcy Case No. 09-
JPMORGAN CHASE BANK, N.A., individually and as	:	00504 (MG) (S.D.N.Y.
Administrative Agent for Various Lenders Party to the Term	:	Bankr.)
Loan Agreement described herein, <i>et al.</i> ,	:	
Defendants.	:	

CORPORATE DISCLOSURE STATEMENT PURSUANT TO RULE 8012

Pursuant to Federal Rule of Bankruptcy Procedure 8012:

1. Defendant Arch Reinsurance Ltd. is owned by Arch Capital Group Ltd. (“ACGL”). ACGL is a public company whose common stock trades on NASDAQ. Artisan Funds (a group of funds, which are unrelated to ACGL) own more than 10% of the ACGL stock.
2. Defendant Bill & Melinda Gates Foundation Trust is a charitable trust organized under the laws of the State of Washington. The trustees of the Trust are William H. Gates III and Melinda French Gates.

3. Defendant Board of Pensions of the Presbyterian Church (U.S.A.) is a not-for-profit in the State of Pennsylvania, which does not have a parent company. It is not a public corporation and has no shares outstanding.

4. Defendant Building Trades United Pension Trust Fund is a multi-employer, multi-union building trades Taft-Hartley pension trust fund. There is no corporation that owns 10% or more of the stock of the Building Trades United Pension Trust Fund, which has never issued any stock.

5. Defendant Carpenters Pension Fund of Illinois is a multi-employer Taft-Hartley pension trust fund. There is no parent corporation of Carpenters Pension Fund of Illinois, and Carpenters Pension Fund of Illinois has never issued stock. No person or entity owns 10% or more of the stock of Carpenters Pension Fund of Illinois.

6. Defendant Coca-Cola Company Retirement & Master Trust's plan sponsor is The Coca-Cola Company. No plan participant owns more than 10% of the trust's assets. No person or entity owns 10% or more of the stock of The Coca-Cola Company.

7. Defendant Columbus Unconstrained Bond Fund (formerly Reams Unconstrained Bond Fund) is a commingled fund organized as a private limited liability company. As of December 8, 2015, Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters owns 12.6% of the fund and Ventura County Employees' Retirement Association owns 14.3% of the fund.

8. Defendant Connecticut General Life Insurance Company In Respect of Its Separate Account 4828CP is an insurance company separate account (the "Separate Account") established prior to 1985 by Connecticut General Life Insurance Company, which supports a group annuity contract in favor of Prudential Bank & Trust, FSB as Trustee for the benefit of the Cigna Pension Plan (and other related plans) (the "Plan"). The sole purpose of the Separate Account is to invest and manage certain assets of the Plan. Only employees or former employees of Cigna Corporation and certain domestic subsidiaries of Cigna Corporation participate in the Plan. Connecticut General Life Insurance Company is a wholly-owned

subsidiary of Connecticut General Corporation, which is a wholly-owned subsidiary of Cigna Holdings, Inc., which is a wholly-owned subsidiary of Cigna Corporation. No shareholder owns more than 10% of Cigna Corporation's shares.

9. Defendant Cummins Inc. and Affiliates Collective Investment Trust is a trust established by Cummins Inc. Cummins Inc. has no parent corporation or publicly-held corporation owning 10% or more of its stock.

10. Defendant Debello Investors LLC is a private limited liability company. As of October 31, 2015, Wexford Credit Opportunities Fund, L.P. owns 62.5570% and Wexford Offshore Credit Opportunities Fund Limited owns 37.4430% of Debello Investors LLC.

11. Defendant Eighth District Electrical Pension Fund is not affiliated with nor a subsidiary of any parent corporation and/or any publicly-held corporation owning 10% or more of its stock.

12. Defendant Emerson Electric Co. Retirement Master Trust is an employee benefit plan trust, whose sponsoring employer is Emerson Electric Company. Emerson Electric Company is a publicly-traded company ("EMR" on the New York Stock Exchange). No person or entity owns more than 10% of the trust or the sponsoring company's stock.

13. Defendant Foothill CLO I, Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. INTERTRUST SPV (CAYMAN) LIMITED is the only business entity that owns 10% or more of the equity interests in Foothill CLO I, Ltd.

14. Defendant GoldenTree Loan Opportunities III, Ltd. is an exempt company organized under the laws of the Cayman Islands, whose sole shareholder is Maples Corporate Services Limited, itself a Cayman Islands company. All economic value of GoldenTree Loan Opportunities III, Ltd. is retained by the holders of certain debt instruments issued by GoldenTree Loan Opportunities III, Ltd.

15. Defendant GoldenTree Loan Opportunities IV, Ltd. is an exempt company organized under the laws of the Cayman Islands, whose sole shareholder is Maples Corporate Services Limited, itself a Cayman Islands company. All economic value of GoldenTree Loan

Opportunities IV, Ltd. is retained by the holders of certain debt instruments issued by GoldenTree Loan Opportunities IV, Ltd.

16. Defendant Gulf Stream-Compass CLO 2007-Ltd. does not have a parent company. CEDE & Co. owns 32.8% of Gulf Stream-Compass CLO 2007-Ltd. and (ii) Goldman Sachs & Co. owns 46.77% of Gulf Stream-Compass CLO 2007-Ltd.

17. Defendant Gulf Stream-Sextant CLO 2007-1 Ltd. does not have a parent company. CEDE & Co. owns 32.8% of Gulf Stream-Sextant CLO 2007-1 Ltd. and (ii) Goldman Sachs & Co. owns 46.77% of Gulf Stream-Sextant CLO 2007-1 Ltd.

18. Defendant Halliburton Company Employee Benefit Master Trust's plan sponsor is Halliburton Company. No plan participant owns more than 10% of the trust's assets.

19. Defendant Health Care Foundation of Greater Kansas City is a tax-exempt not-for-profit corporation that has no owners and no parent corporation.

20. Defendant ILWU/PMA Pension Plan Trust is a Taft-Hartley plan governed by a collective bargaining agreement between the ILWU and the Pacific Maritime Association (the "PMA"). There is no corporation that owns 10% or more of the stock of the ILWU-PMA Pension Plan Trust, which has never issued any stock.

21. Defendant Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters ("Inter-Local Pension Fund") was originally established in 1950, and has been granted tax exemption by the U.S. Internal Revenue Service under section 501(c)(18) of the Internal Revenue Code, as a trust. To the best of its knowledge, the Inter-Local Pension Fund is a private trust and has no parent entity. No person or entity owns more than 10% of the Inter-Local Pension Fund's assets.

22. Defendant Kraft Heinz Foods Company is the successor-in-interest to Kraft Foods Group, Inc. (f/k/a Kraft Foods Global, Inc.) by way of merger effective July 2, 2015. Kraft Heinz Foods Company is a wholly-owned subsidiary of The Kraft Heinz Company, a publicly-traded company. Defendant Kraft Master Retirement Trust is a Trust for certain Defined Benefit Plans maintained by Kraft Heinz Foods Company.

23. Defendant Kynikos Opportunity Fund II, L.P.'s general partner is Kynikos Opportunity Management LLC, a private limited liability company.

24. Defendant Kynikos Opportunity Fund International Limited is a wholly-owned subsidiary of Kynikos Opportunity Management International LLC, a private limited liability company, who owns one hundred percent (100%) of the voting shares.

25. Defendant Kynikos Opportunity Fund, L.P.'s general partner is Kynikos Opportunity Management LLC, a private limited liability company.

26. Defendant Master Trust for Certain Tax Qualified Bechtel Retirement Plans, *f/k/a* Master Trust for Certain Tax-Qualified Retirement Plans of Bechtel Corporation* does not have any parent company. Defendant Master Trust for Certain Tax Qualified Bechtel Retirement Plans, *f/k/a* Master Trust for Certain Tax-Qualified Retirement Plans of Bechtel Corporation is a legal trust with no stock and has no corporate ownership.

27. Defendant is Master Trust Pursuant to the Retirement Plans of APL Limited and Subsidiaries. APL Limited is a wholly-owned subsidiary of NOL Liner (Pte.) Ltd. NOL Liner (Pte.) Ltd. is a wholly-owned subsidiary of Neptune Orient Lines, Ltd., which is publicly-traded on the Singapore Stock Exchange. Temasek, a Government of Singapore sovereign fund, owns 66% of the outstanding shares of Neptune Orient Lines, Ltd.

28. Defendant Mather Foundation does not have a parent entity and no person or entity owns more than 10% of Mather Foundation.

29. Defendant New Orleans Carpenters Pension Plan *f/k/a Louisiana Carpenters Regional Council Pension Plan* is a multiemployer pension trust established and maintained under section 401 of the Internal Revenue Code through collective bargaining between the Central South Carpenters Regional Council and participating employers. The plan does not have a parent entity and has not issued stock. The plan benefits employees and former employees of

* In 2009, the Master Trust held the assets of the Bechtel Trust & Thrift Plan and the Becon Trust & Thrift Plan.

employers participating in the plan currently or previously. No employee or former employee owns more than 10% of the plan's assets.

30. Defendant Primus CLO II Ltd. does not have a parent company. All economic value of Primus CLO II, Ltd. is retained by the holders of certain debt instruments issued by Primus CLO II, Ltd.

31. Defendant Prudential Retirement Insurance and Annuity Company, on behalf of Separate Account SA-18 ("PRIAC"), is a wholly-owned subsidiary of The Prudential Insurance Company of America ("PICA"). PICA is a wholly-owned subsidiary of Prudential Financial, Inc. ("PFI"), which is a publicly-traded company. No person or entity owns 10% or more of PFI's stock.

32. Defendant Raytheon Master Pension Trust, with respect to accounts Logan Floating Rate Portfolio, WAMCO 3131, and Logan Mid Grade Portfolio, does not have a parent company and no publicly traded company owns 10% or more of its stock.

33. Defendant Scout Core Plus Bond Fund (formerly Frontegra Columbus Core Plus Bond Fund) is a mutual fund. No person or entity owns 10% or more of the fund's stock.

34. Defendant Shinnecock CLO II, Ltd. is a wholly-owned, direct subsidiary of BNP Paribas, acting through its Cayman Islands branch. BNP Paribas is a publicly-traded corporation existing under the laws of France, has no parent company, and no publicly-held corporation owns more than 10% of its shares.

35. Defendant St. Luke's Health System Corporation, as successor to St. Luke's Episcopal Health System Foundation, is a private non-profit corporation, whose sole member is Catholic Health Initiatives.

36. To the best of its knowledge, no public company owns more than 10% of Defendant Taxable Fixed Income Managers: Portfolio 1 [Series] *f/k/a Goldman Sachs GMS Core Plus Fixed Income Portfolio* ("Portfolio 1"). Goldman Sachs Asset Management, L.P. is the investment advisor to Portfolio 1. Goldman Sachs Asset Management, L.P. is an indirect, wholly-owned subsidiary of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. is

a corporation organized under the laws of Delaware, and its shares are publicly-traded on the New York Stock Exchange. The Goldman Sachs Group, Inc. has no parent corporation and, to the best of its knowledge, no publicly-held company owns more than 10% of its common stock.

37. Defendant The Children's Hospital of Philadelphia Foundation is a non-profit corporation that does not issue stock.

38. Defendant The Duchossois Group Inc. Pension Trust's parent company is The Duchossois Group, Inc. The Duchossois Group, Inc. is a privately-held company owned by the Duchossois family. Craig J. Duchossois owns 17.00%, Dayle P. Duchossois-Fortino owns 16.83% and Kimberly T. Duchossois owns 17.00% of The Duchossois Group, Inc.

39. Defendant The Rotary Foundation ("TRF") has Rotary International as its sole corporate member. Rotary International is a non-profit corporation, whose members are Rotary clubs around the world. TRF does not have stock.

40. Defendant Vulcan Ventures, Inc. is an S-corporation wholly-owned by Paul Allen.

41. Defendant Wexford Catalyst Investors LLC is a private limited liability company. As of October 31, 2015, Wexford Catalyst Fund, L.P. owns 62.2246% and Catalyst Intermediate Fund Limited owns 37.7754% of Wexford Catalyst Investors LLC.

42. Defendant Wexford Spectrum Investors LLC is a private limited liability company. As of October 31, 2015, Wexford Spectrum Fund, L.P. owns 44.4338% and Spectrum Intermediate Fund Limited owns 55.5662% of Wexford Spectrum Investors LLC.

43. The following Defendants are governmental entities, and, therefore, are not required to report pursuant to Rule 7007.1:

- a. Board of Fire and Police Pension Commissioners of the City of Los Angeles;
- b. City of Milwaukee Employees' Retirement System;
- c. Dallas Employee Retirement Fund;
- d. Employees' Retirement System of Baltimore County;

- e. Indiana Public Retirement System;
- f. Indiana State Police Pension Trust;
- g. Indiana University;
- h. Montana Board of Investments;
- i. Municipal Employees' Retirement System of Michigan;
- j. Purdue University;
- k. Retirement Board of the Park Employees' and Retirement Board
Employees' Annuity and Benefit Fund of Chicago;
- l. Santa Barbara County Employees' Retirement System;
- m. Seattle City Employees' Retirement System;
- n. Sonoma County Employees' Retirement Association;
- o. State of Indiana Major Moves Construction Fund;
- p. University of Kentucky; and
- q. Ventura County Employees' Retirement Association.

Dated: New York, New York
October 24, 2017

Respectfully submitted,

HAHN & HESSEN LLP

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*Attorneys for Certain Term Loan Investor
Defendants*