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November 28, 2018

By ECF and Email

The Honorable Martin Glenn  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green, Courtroom 523  
New York, NY 10004

Re: Motors Liquidation Company Avoidance Action Trust v. JPMorgan Chase Bank, N.A., No. 09-00504 (MG)

Dear Judge Glenn:

I write on behalf of JPMorgan Chase Bank, N.A. with the concurrence of the Defendants' Steering Committee. In our pre-motion letter dated August 7, 2018, we requested the opportunity to depose Adil Mistry, Assistant Treasurer of GM, and obtain other targeted discovery in connection with our constructive trust and earmarking defenses, which the Court permitted. After the conference, I informed the Court that we would pursue this targeted

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discovery and inform the Court if our view of the earmarking defense had changed. Having completed that discovery and further reflected on these two defenses, we have now concluded that we are prepared to withdraw the constructive trust defense, but intend to press forward on the earmarking defense. We therefore will only be filing a responsive brief in opposition to the Avoidance Trust's motion for partial summary judgment striking the earmarking defense on Friday, as required by the schedule.

We are appreciative of the Court's affording us the time and the opportunity to take discovery necessary to more fully evaluate these affirmative defenses.

Respectfully,

A handwritten signature in black ink, appearing to read 'M. Wolinsky', with a small comma at the end.

Marc Wolinsky

CC: Counsel of Record (by ECF and email)