Exhibit L

JONES DAY

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BY E-MAIL AND OVERNIGHT DELIVERY

Stacey M. Leyton, Esq.
Altshuler Berzon LLP
177 Post Street, Suite 300
San Francisco, California 94108

Re: *The Bank of New York Mellon (f/k/a The Bank of New York), as Trustee, et al., v. City of Richmond, California, et al., Case No. 3:13-cv-3664-CRB (N.D. Cal.)*

Dear Ms. Leyton:

I write on behalf of the plaintiffs in the above-captioned lawsuit (collectively, the "Trustees") in response to your letter dated September 24, 2013. Your letter sets forth the most recent of Defendants' inappropriate threats to seek sanctions against the Trustees under Federal Rule of Civil Procedure 11 if the Trustees do not accede to Defendants' demands that they immediately dismiss this lawsuit. The Trustees reject your clients' most recent demand and threat, for the reasons previously communicated and those set forth below.

As the Trustees repeatedly have stated, and as their opposition to Defendants' motion to dismiss amply demonstrates, the Trustees have asserted a meritorious legal challenge to Defendants' unconstitutional seizure program that is ripe for adjudication in the federal district court. Indeed, Defendants' repeated threat of Rule 11 sanctions is nothing more than a transparent attempt to evade federal judicial review of their seizure program. In addition, Defendants' efforts to deprive the Trustees of their day in federal court is improper for the following three reasons, among others:

First, Defendants' assertion that the Second Amended Complaint is frivolous and exposes the Trustees to sanctions is absurd on its face because *Defendants stipulated to the filing of that pleading*. (*See* Stipulation For Filing Of Second Amended Complaint (ECF No. 17).) Certainly Defendants cannot stipulate to the filing of a pleading *that they believe is frivolous* and then, two months later, obtain sanctions against the other parties to that stipulation.

Second, as explained in the Trustees' opposition to Defendants' motion to dismiss, the Trustees' factual allegations and legal claims are not "identical," as Defendants contend, to those raised by plaintiffs in the *Wells Fargo* action. Defendants' repeated statement that "the lack of ripeness does not depend on the legal basis for the challenge" does not make it so. More

importantly, as set forth in the Trustees' opposition to Defendants' motion to dismiss, the parties' briefing in the *Wells Fargo* action did not focus on the ripeness standard applicable to claims seeking a declaratory judgment. The Trustees have submitted specific facts and compelling legal authority demonstrating that the type of purported "contingency" relied on by Defendants does not defeat Article III jurisdiction or render the Trustees' claims unripe under the applicable prudential factors (which, themselves, do not implicate the Court's subject matter jurisdiction). In any event, the Trustees are entitled to their own day in court; they need not rely on the arguments made and the results obtained by other plaintiffs in another case.

Third, Defendants' assertion that the Trustees necessarily must be pursuing this action for an improper purpose because Defendants are convinced that they will prevail on their motion to dismiss provides no basis to threaten Rule 11 sanctions. Simply stated, the Trustees are prosecuting their claims now because Defendants' conduct is plainly impermissible under controlling law and harmful to the beneficial interest holders of the trusts at issue. The Trustees' claims are well-pled, justiciable, and meritorious. There is nothing improper about opposing your clients' efforts to terminate this suit, and the Trustees will not be deterred by Defendants' baseless threat to seek sanctions, however often repeated.

Finally, the Trustees remind you that if Defendants follow through on their imprudent threat and file a Rule 11 motion, the Court may, following denial of the motion, award the Trustees their "reasonable expenses, including attorney's fees, incurred for the motion." Fed. R. Civ. P. 11(c)(2). Defendants should remain mindful that the filing of a motion for sanctions is itself subject to the requirements of Rule 11 and can—and here should—result in the imposition of sanctions against Defendants.

Very truly yours,

Matthew A. Martel

cc: Brian D. Hershman, Esq.
Bronwyn F. Pollock, Esq.
Michael E. Johnson, Esq.
Bruce Reed Goodmiller, Esq.
Carlos A. Privat, Esq.
William A. Falik, Esq.