

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

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<i>In re:</i>	: Chapter 11
	: :
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	: Case No.: 09-50026 (MG)
	: f/k/a General Motors Corp., <i>et al.</i>
	: :
Debtors.	: (Jointly Administered)
	: :
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	: :
MOTORS LIQUIDATION COMPANY AVOIDANCE	: :
ACTION TRUST, by and through the Wilmington Trust	: :
Company, solely in its capacity as Trust Administrator	: Adversary Proceeding
and Trustee,	: No. 09-00504 (MG)
	: :
Plaintiff,	: :
-against-	: :
	: :
JPMORGAN CHASE BANK, N.A. <i>et al.</i> ,	: :
	: :
Defendants.	: :
	: :
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AFFIDAVIT OF JASON GLASS

The following affidavit is based on my personal knowledge and/or review of business records under my direction, custody or control:

1. I, Jason Glass, am a Managing Director of General Motors Investment Management Corporation (“**GMIMCo**”). I have been an officer of GMIMCo since January 6, 2012. I also am a former employee of Promark Trust Bank, N.A. (“**PTB**”) (formerly known as General Motors Trust Bank, N.A.) which was trustee of the GMAM Investment Funds Trust (the “**GIFT Trust**”) until February 28, 2011. Currently, the GIFT Trust holds assets of certain defined benefit plans (the “**Plans**”) sponsored by General Motors Company affiliated entities. GMIMCo oversees the investments of such plans.

2. I understand that, on July 31, 2009, the Plaintiff Motors Liquidation Company Avoidance Action Trust (“**Plaintiff**”) filed an original complaint initiating the Action against JPMorgan Chase Bank, N.A. and other named defendants alleged to be lenders under a \$1.5 billion syndicated term loan to General Motors Corporation (the “**Term Loan**”). I also understand that the GIFT Trust was first named as a defendant in the above-captioned matter (the “**Action**”) in May 2015.

3. On July 31, 2009, the date the Action was commenced, the GIFT Trust was a “Collective Investment Fund Trust” holding separate, specific investment funds (the “**Promark Funds**”) offered by PTB to defined contribution plan participants, defined benefit plans and other Promark Funds.

4. Only one of the Promark Funds offered by the GIFT Trust, a fund called “Promark High Yield Bond Fund”, held an investment in the Term Loan.

5. The investment in the Term Loan was only one of a variety of investments contained within the Promark High Yield Bond Fund. Profits or losses were unallocated among the differing investments and were reflected in the Net Asset Value per Unit for the entities participating in that specific fund.

6. In 2011, PTB resigned as trustee for the GIFT Trust, was liquidated and State Street Bank & Trust Company became trustee of the GIFT Trust.

7. In conjunction with the resignation of PTB as trustee, the GIFT Trust completely changed the nature of its operations from being a Collective Investment Fund Trust to a custodial trust for certain GM pension plans. As a result, the GIFT Trust terminated all of the Promark Funds, including the “Promark High Yield Bond Fund” which held a position in the Term Loan.

8. At the time of commencement of the Action, the only way to participate in the GIFT Trust was through one of the Promark Funds (each of which was operated independently). However, as noted, by 2011, the GIFT Trust terminated all of its investments in the Promark Funds.

9. Only one of the 2011 investors in the GIFT Trust that was an investor in the Promark High Yield Bond Fund (which terminated in 2011) is presently an investor in the GIFT Trust. All of the investors in the Promark High Yield Bond Fund had their interests redeemed on or before the termination of that fund.

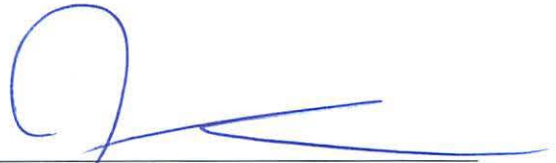
10. At all relevant times in the Action, the various Promark Funds within the GIFT Trust retained independent investment managers. The GIFT Trust does not, and would not, have explicit knowledge of every litigation related to investments its independent investment managers make.

11. For insurance coverage purposes, the GIFT Trust would have had reporting requirements to insurers relating to litigation it became aware of and/or was brought against it. No notice regarding the Action was provided to the GIFT Trust's insurers until 2016, when the GIFT Trust became aware of the default judgment entered against it. That chain of events signifies to me that the GIFT Trust was unaware of its alleged involvement in the Action until calendar year 2016 (approximately 7 years after the Action was commenced).

12. The GIFT Trust contains assets of pension plans subject to The Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq.* ("ERISA") and the Trustee and GMIMCo have fiduciary duties to such plans' beneficiaries. It is standard practice that the GIFT Trust does not, and has not defaulted in litigation brought against it other than the default related to the Action due to the Plaintiff's service errors.

13. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed on this 10 day of November, 2016.



JASON GLASS