

EXHIBIT 95

WILMERHALE

December 28, 2020

Alan E. Schoenfeld

By Email

+1 212 937 7294 (t)

+1 212 230 8888 (f)

alan.schoenfeld@wilmerhale.com

Spencer Walker
General Counsel
California State Treasurer's Office
915 Capitol Mall, Room 110
Sacramento, CA 95814
swalker@treasurer.ca.gov

Re: Reservation of Rights Regarding March 26, 2020 Wire Transfer to Blue Flame Medical LLC

Dear Mr. Walker,

I am writing on behalf of JPMorgan Chase Bank, N.A. ("JPMC") regarding the \$456,888,600 wire transfer that the California State Treasurer's Office ("STO") initiated on March 26, 2020.

On that date, the STO initiated the wire transfer to make payment to Blue Flame Medical LLC ("Blue Flame") for personal protective equipment to facilitate the State of California's response to the COVID-19 pandemic. JPMC confirmed with STO personnel that the wire was authorized and in fact intended for Blue Flame, and delivered the wire to Chain Bridge Bank, N.A. ("Chain Bridge"), Blue Flame's bank in Virginia. Despite having initiated and validated the wire, however, the STO then decided that the wire should be recalled; after consultation with Chain Bridge, JPMC successfully recalled the funds in full.

In a subsequent hearing before the California State Assembly, California State Treasurer Fiona Ma stated just that—the STO "clawed the money back pending further confirmation of the legitimacy of the payment[]" after both JPMC and Chain Bridge raised concerns about the transaction.¹ The STO, as you may know, has expressed its sincere gratitude to JPMC for the bank's efforts in this regard.

As a result of this recall, however, JPMC has been named as a third-party defendant in *Blue Flame Medical LLC v. Chain Bridge Bank, N.A. et al.*, No. 1:20-cv-00658 (E.D. Va.). The

¹ *State Contracting in Emergency: The Wild, Wild West: PPE in the COVID-19 Crisis, Before the California State Assembly Accountability and Administrative Review Committee* (May 11, 2020) (statement of Treasurer Fiona Ma); *accord Treasurer Fiona Ma Statement on the Oversight Hearing Accountability and Administrative Review Committee 4* (May 11, 2020) (same); see also Laurel Rosenhall, *Mask vendor sues bank over thwarted deal with California*, CalMatters (June 12, 2020) ("[S]tate Treasurer Fiona Ma said that she asked for the state's money to be returned after executives from two banks involved in the [Blue Flame] wire transfer" raised concerns about the transaction.).

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lawsuit was initiated by Blue Flame, which filed a complaint against Chain Bridge on June 12, 2020, seeking money damages for injuries that Blue Flame alleges it incurred following the wire's recall, in addition to interest, costs, and attorneys' fees. Four months later, on October 13, 2020, Chain Bridge filed a third-party complaint against JPMC, seeking indemnification from JPMC for any loss that Chain Bridge and its officers might incur as a result of the wire's recall. JPMC has filed its answer to the third-party complaint, and the case is pending.²

JPMC has retained Wilmer Cutler Pickering Hale and Dorr LLP in connection with the *Blue Flame* lawsuit and intends to vigorously defend its rights. However, in the event JPMC is ultimately held liable to Chain Bridge for any amount, JPMC reserves any and all rights, remedies, and causes of action against the State of California, the STO, and any other California agencies and/or employees, arising from the \$456,888,600 wire to Blue Flame, its subsequent recall, and resulting litigation, including the right to seek statutory, contractual, and/or equitable indemnification from the State (or any California State entity or personnel) for any loss, including attorneys' fees, JPMC incurs in connection with the *Blue Flame* lawsuit.

Very truly yours,

/s/ Alan E. Schoenfeld
Alan E. Schoenfeld

Enclosures

cc: Cara M. Porter
Sarah L. Fabian
Deputy Attorneys General
State of California Department of Justice
Cara.Porter@doj.ca.gov
Sarah.Fabian@doj.ca.gov

² Copies of Blue Flame's complaint (Dkt. 1), Chain Bridge's third-party complaint (Dkt. 43), and JPMC's answer to the third-party complaint (Dkt. 64) are enclosed for your reference.