

May 13, 2014

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The Honorable Chief Judge Christopher Klein
501 I Street, Suite 3-200
Sacramento, CA. 95814

FILED

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Greg Valentine
5913 E. Arno Crescent
Anaheim, CA, 92897

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12-32118

Dear Chief Judge Kline,

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

The Orange County Register newspaper highlighted the Stockton Bankruptcy case currently being heard in your court. The city attorney Marc Levinson made opening statements and requesting approval to reorganize \$900 million in long term debt. Franklin Templeton Investments would like you to reject the plan.

I am writing to you regarding my concerns about the city of Stockton's reorganization plan. I recently retired after 28 years of service to Boeing as a manufacturing project manager. I have Roth IRA and traditional IRA retirement funds invested with Franklin Templeton. I'm certain this bankruptcy is complex with legal issues I don't fully understand. I do know that if Stockton pays Franklin Templeton pennies on the dollars for funds loaned to the city, I as an investor will be impacted in my retirement accounts. It's unfortunate that Stockton's elected officials let the city get to this dire position financially however; I don't feel it's fair or reasonable for investors like me and many others to pay so dearly for Stockton's mismanagement of limited resources.

I can't put into words how angry and disappointed I am with Stockton's fiscal behavior and lack of financial prudence. Many other cities, businesses and family budgets were impacted also by the boom-and-bust economic cycle. To ask Franklin Templeton investors to get paid pennies on the dollar for Stockton's poor stewardship of borrowed funds is unreasonable.

Hopefully with your experience and sound judgment, you can reach a settlement that is more equitable to the many investors that Franklin Templeton represents, like me. I like to thank you for allowing me to express my concerns regarding this Stockton bankruptcy reorganization plan. There are many small retirees like me that are impacted by the U.S. Bankruptcy court's ruling.

Thank you

Sincerely,



ATKINS SWORN IN AS ASSEMBLY S

Affordable housing is a priority of the San Diego Democrat

THE ASSOCIATED PRESS

SACRAMENTO • San Diego Democrat Toni Atkins, whose Appalachian roots have given her a powerful affinity for the plight of the working poor, was sworn in Monday as the 69th speaker of the state Assembly.

Atkins assumes the reins of the 80-member chamber amid negotiations over a nearly \$107 billion state budget and an \$11 billion water bond that all sides want to change before it goes to a statewide vote in November. She



ASSOCIATED PRESS: Toni Atkins, D-San Diego, is sworn in Monday as 69th Assembly Speaker by former Assembly Speaker Rep. Karen Bass, D-Los Angeles, right, in Sacramento.

praised the state's efforts to retain businesses and a recent deal brokered by the governor and legislative leaders to revamp a

rainy day fund to save money and pay down debt.

At the same time, the native of Virginia's poor mountain region also im-

plored lawmakers to invest in education and opportunity for poor and lower-income Californians.

"We cannot forget th

Orange County Register

BANKRUPT STOCKTON SAYS FINAL CREDITOR WON'T BUDGE

An attorney for the largest city in California to seek bankruptcy protection told a judge Monday that he has tried to reach a deal with Stockton's last major creditor, but the company is not budging.

Marc Levinson, an attorney for the city, made the comments during his opening statement in a trial over Stockton's plan to emerge from bankruptcy. The city is asking a judge to approve the plan for reorganizing more than \$900 million in long-term debt, while Franklin Templeton Investments

wants U.S. Bankruptcy Judge Christopher Klein to reject it.

The city has reached deals with all of its major creditors, except for Franklin, which took Stockton to trial.

The investment firm's attorney, James Johnston, says it is being offered 1

BRIEFLY



CRAIG KOHLRUSS, THE ASSOCIATED PRESS

A school bus and a big rig crashed Monday in Fresno County, causing six injuries, none of them critical. The California Highway Patrol said the 3,000-gallon gasoline truck was overturned, and the intersection was blocked.

1,000 pounds of pot seized on boat

Authorities in Northern California say they have seized about 1,000 pounds of marijuana left in an abandoned boat at a sports utility vehicle on

cent on the dollar for a \$35 million loan given to Stockton in 2009 to build firehouses and parks and to move its police dispatch center, amounting to \$350,000.

Stockton's leaders say the city fell victim to an unforgiving boom-and-bust economic cycle.