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7 *Income Fund and Franklin California High*
8 *Yield Municipal Fund*

9 **UNITED STATES BANKRUPTCY COURT**
10 **EASTERN DISTRICT OF CALIFORNIA**
11 **SACRAMENTO DIVISION**

12 In re:
13 CITY OF STOCKTON, CALIFORNIA,
14 Debtor.

Case No. 12-32118 (CMK)
D.C. No. OHS-15
Chapter 9
Adv. Proceeding No. 13-02315-C

16 WELLS FARGO BANK, NATIONAL
ASSOCIATION, FRANKLIN HIGH
17 YIELD TAX-FREE INCOME FUND,
AND FRANKLIN CALIFORNIA HIGH
18 YIELD MUNICIPAL FUND,

19 Plaintiffs.

20 v.

21 CITY OF STOCKTON, CALIFORNIA,
22 Defendant.

FRANKLIN HIGH YIELD TAX-FREE INCOME FUND AND FRANKLIN CALIFORNIA HIGH YIELD MUNICIPAL FUND'S EVIDENTIARY OBJECTIONS TO DIRECT TESTIMONY DECLARATION OF PATRICK B. BOCASH IN SUPPORT OF CONFIRMATION OF FIRST AMENDED PLAN FOR THE ADJUSTMENT OF DEBTS OF CITY OF STOCKTON CALIFORNIA (NOVEMBER 15, 2013)

Date: May 12, 2014
Time: 9:30 a.m.
Dept: C, Courtroom 35
Judge: Hon. Christopher M. Klein

1 Franklin High Yield Tax-Free Income Fund and Franklin California High Yield Municipal
 2 Fund (collectively, "Franklin") respectfully submit the following evidentiary objections to the
 3 *Direct Testimony Declaration Of Patrick B. Bocash In Support Of Confirmation Of First Amended*
 4 *Plan For The Adjustment Of Debts Of City Of Stockton, California (November 15, 2013)* [Docket
 5 Nos. 1387, 1393-94 / Adv. Pro. Docket Nos. 86-88].

PARAGRAPH OBJECTED TO	GROUNDS FOR OBJECTION
<p>7 2. Attached hereto as Exhibit A is a true 8 and correct copy of excerpts of testimony 9 from the Deposition of Jennifer Johnston 10 ("Johnston"), taken in this matter on March 6, 11 2014. It has been redacted of information 12 designated by counsel for Franklin as 13 Confidential under the Order Governing The 14 Disclosure And Use Of Discovery Information 15 And Scheduling Dates, Etc. [Dkt. Nos. 1224 (Case), 16 (Proceeding)], as amended by the Order Modifying Order Governing The Disclosure And Use Of Discovery Information And Scheduling Dates, Etc. [Dkt. Nos. 1242 (Case), 18 (Proceeding)]. The City reserves its rights to challenge any or all of these designations.</p>	<p>Franklin objects to the admission of exhibit A on the grounds that only those portions of the Deposition of Jennifer Johnston designated by the City or counterdesignated by Franklin, and not subject to a valid objection, are admissible.</p>
<p>16 8. Attached hereto as Exhibit G is a true 17 and correct copy of a September 23, 2013 18 email from Lisa Gallegos to Johnston and 19 Stacey Johnston Coleman with subject "RE: Stockton heads up." This document was produced by Franklin.</p>	<p>Franklin objects to the admission of this exhibit because it is irrelevant, as it does not have the tendency to make a fact of consequence in determining the action more or less probable than it would be without the evidence. FED. R. EVID. 401, 402.</p>
<p>20 9. Attached hereto as Exhibit H is a true 21 and correct copy of a print-out retrieved from 22 the Franklin Templeton Investments website 23 for the Franklin California High Yield 24 Municipal Fund, showing "Total Net Assets" 25 of \$1,641,500,000 as of February 28, 2014 for all share classes of the Franklin California High Yield Municipal Fund. This print-out was retrieved from https://www.franklintempleton.com/retail/app/ product/views/fund_page.jsf?fundNumber=22 7 on March 31, 2014.</p>	<p>Franklin objects to the admission of this exhibit because it is irrelevant, as it does not have the tendency to make a fact of consequence in determining the action more or less probable than it would be without the evidence. FED. R. EVID. 401, 402.</p>

PARAGRAPH OBJECTED TO	GROUNDS FOR OBJECTION
<p>10. Attached hereto as Exhibit I is a true and correct copy of a print-out retrieved from the Franklin Templeton Investments website for the Franklin High Yield Tax-Free Income Fund, showing “Total Net Assets” of \$7,778,100,000 as of February 28, 2014 for all share classes of the Franklin High Yield Tax-Free Income Fund. This print-out was retrieved from https://www.franklintempleton.com/retail/app/product/views/fund_page.jsf?fundNumber=230 on March 31, 2014.</p>	<p>Franklin objects to the admission of this exhibit because it is irrelevant, as it does not have the tendency to make a fact of consequence in determining the action more or less probable than it would be without the evidence. FED. R. EVID. 401, 402.</p>
<p>11. Attached hereto as Exhibit J is a true and correct copy of excerpts of testimony from the Deposition of John Wiley, taken in this matter on March 6, 2014. It has been redacted of information designated by counsel for Franklin as Confidential under the Order Governing The Disclosure And Use Of Discovery Information And Scheduling Dates, Etc. [Dkt. Nos. 1224 (Case), 16 (Proceeding)], as amended by the Order Modifying Order Governing The Disclosure And Use Of Discovery Information And Scheduling Dates, Etc. [Dkt. Nos. 1242 (Case), 18 (Proceeding)]. The City reserves its rights to challenge any or all of these designations.</p>	<p>Franklin objects to the admission of exhibit J on the grounds that only those portions of the Deposition of John Wiley designated by the City or counterdesignated by Franklin, and not subject to a valid objection, are admissible.</p>
<p>12. Attached hereto as Exhibit K is a true and correct copy of excerpts of testimony from the rough transcript³ of the Deposition of Charles Moore, taken in this matter on April 16, 2014.</p>	<p>Franklin objects to the admission of exhibit K on the grounds that only those portions of the Deposition of Charles Moore designated by the City or counterdesignated by Franklin, and not subject to a valid objection, are admissible.</p>
<p>13. Attached hereto as Exhibit L is a true and correct copy of excerpts of testimony from the rough transcript⁴ of the Deposition of Frederick Chin, taken in this matter on April 18, 2014.</p>	<p>Franklin objects to the admission of exhibit L on the grounds that only those portions of the Deposition of Frederick Chin designated by the City or counterdesignated by Franklin, and not subject to a valid objection, are admissible.</p>

Dated: April 25, 2014

JONES DAY

By: /s/ Joshua D. Morse

James O. Johnston

Joshua D. Morse

Charlotte S. Wasserstein

*Attorneys for Franklin High Yield Tax-Free
Income Fund and Franklin California High
Yield Municipal Fund*