



COMMONWEALTH OF KENTUCKY  
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RE: Proposed Taxpayer Litigation

Dear Counsel:

This Office has reviewed your letter of December 19, 2017, as well the draft complaint attached to the letter. At this time, the Office of Attorney General would be unable to bring the claims outlined in the complaint because of on our current action involving the Kentucky Retirement System that is pending in Franklin Circuit Court. We anticipate that action will include appeals that will last several years.

Because of the pending litigation, we have not evaluated the validity of any of the claims made in the draft complaint. From our initial review, such a lawsuit would require counsel that can absorb significant costs and have particular experience in securities law.

ANDY BESHEAR  
ATTORNEY GENERAL

A handwritten signature in black ink, appearing to read "J. Michael Brown".

J. Michael Brown  
Deputy Attorney General

JMB:arh