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For Information Contact:  
Candy Haggard  
714-834-3033

**ORANGE COUNTY, MERRILL LYNCH  
ANNOUNCE SETTLEMENT OF LAWSUIT**

Santa Ana, California (June 2, 1998)

Thomas Hayes, Representative, Orange County Litigation Fund, informed the Board of Supervisors on June 2, 1998 that a settlement has been reached in the County of Orange's case against Merrill Lynch.

The \$400 million dollar settlement, plus a \$20 million return of excess collateral, will be distributed in accordance with the Plan of Adjustment from the Bankruptcy Court.

"We are pleased to have resolution of this very complicated issue," said Janice M. Mittermeier, the County's Chief Executive Officer. "We believe this resolution assures county taxpayers that those responsible for the losses that caused the County's bankruptcy are being held accountable."