



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

March 16, 2015

Dear Pool Participants,

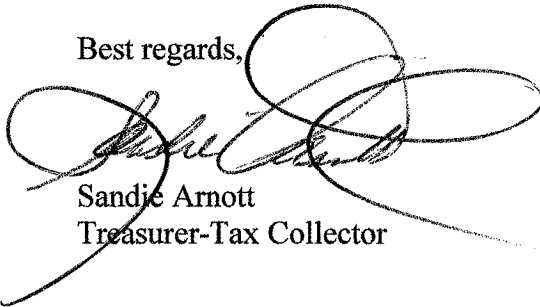
I am providing an update on our remaining Lehman Bros. litigation against Ernst & Young. I am pleased to report that the mediator made a mediator's proposal of \$6.5 million that was accepted by Ernst & Young.

As soon as I receive information on the portion of this amount to be distributed to the San Mateo County pool, I will advise you immediately along with distribution details.

As a reminder, the last distribution made in February, 2014, brought the cumulative recovery amount to \$66,809,934.28, approximately 43.20% of the total claim.

Should you have any questions or concerns, please do not hesitate to contact me.

Best regards,



Sandie Arnott
Treasurer-Tax Collector

555 County Center, 1st Floor, Redwood City, CA 94063

Treasurer
(650) 363-4580 ♦ Fax: (650) 363-4944
www.sanmateocountytreasurer.org

Tax Collector
(650) 363-4142 ♦ Fax: (650) 599-1511
www.sanmateocountytaxcollector.org

Revenue Services
(650) 363-4155 ♦ Fax: (650) 363-4580
www.smcrevenueservices.org