



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

May 18, 2015

Dear Pool Participants,

A distribution amount of \$4,073,824.93 from the Lehman Bros. litigation against Ernst & Young has been received. We are currently in the process of calculating distributions to our pool participants. Credit is effective May 14, 2015, the date funds were received, and will be reflected on the May month-end report. If this information is required immediately, please contact Tiffany Htwe @ 650-599-1239.

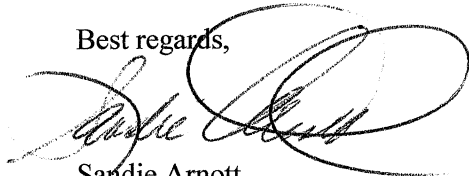
Please note this is the last and final distribution in reference to Lehman Bros. litigations. The following chart reflects recovery amounts to date for reminder purposes:

RECOVERY DATE	RECOVERY AMOUNT	LEHMAN COST	RECOVERY %
APRIL 18, 2012	\$9,332,132.03		6.0345%
OCTOBER 2, 2012	\$5,935,929.66		3.8384%
APRIL 4, 2013	\$7,739,246.09		5.0045%
AUGUST 14, 2013	\$38,595,000.00		24.9570%
JANUARY 21, 2014	\$4,052,505.06		2.6205%
FEBRUARY 20, 2014	\$1,155,121.44		0.7469%
MAY 14, 2015	\$4,073,824.93		2.6343%
TOTAL	\$70,883,759.21	\$154,645,980.00	45.8361%

This has been a long and difficult process and I sincerely thank you for your patience. The overall recovery amount of slightly under 46% was due to the hard work and efforts of the Cotchett Firm, the Board of Supervisors, County Counsel and this office to aggressively seek a remedy to redress Lehman's improper acts.

Again, sincerest thanks for your patience these past several years.

Best regards,



Sandie Arnott
Treasurer-Tax Collector

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