



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

February 19, 2014

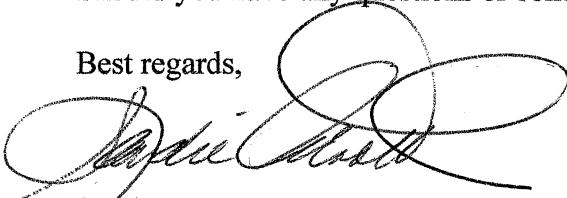
Dear Pool Participants,

We have received a final distribution of \$1,155,121,44 from the Lehman Officers and Directors Settlement. This distribution brings the cumulative recovery amount to \$66,809,934.28, approximately 43.20% of the total claim. Once the distribution calculation is completed, a credit effective February 20, 2014, will be reflected on month-end reports.

As I receive updates on the pending litigation against Ernst and Young, I will advise you accordingly.

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