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TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

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September 27, 2012

Dear Pool Participants,

County Counsel has just received a notification update on the next Lehman Bankruptcy distribution to take place October 1, 2012.

The Notice indicates that creditors holding LBHI Senior Unsecured Claims (the category of claims held by the County of San Mateo Pooled Funds) should receive 3.814592 % of the amount of the allowed claims. The Pool's allowed claims total is \$155,000,000. Accordingly, for this second distribution, the Pool should receive approximately \$5,912,600.

The initial distribution occurred on April 17, 2012 and the distribution to the Pool was 6.023822% (\$9,331,000). With this second distribution the cumulative distribution will be 9.838414% of the total \$155,000,000 claim. It is anticipated that at least three more distributions will occur over the next two years.

Once the distribution calculation is completed, a credit will be reflected on month-end reports as occurred in April.

Again, sincerest thanks for your patience as we work through this process.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

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