

Board of Supervisors



COUNTY OF SAN MATEO

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November 5, 2008

The Honorable Henry M. Paulson
United States Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Paulson:

I write on behalf of the County of San Mateo to request that you exercise the authority extended to you under the Emergency Economic Stabilization Act of 2008, to purchase troubled assets held by local agencies. Our limited taxpayer funds have fallen victim to our nation's financial market's failures. These funds are critical to operate many local services, including education, health care and criminal justice, which includes the delivery of numerous federal partnership programs.

Once the oldest investment bank on Wall Street, the now bankrupt Lehman Brothers has left many on California's main street holding troubled assets. The loss of \$155 million in San Mateo County will severely disrupt local services, especially schools, community health clinics, operation of our public hospital and the loss of voter approved bond funds meant for long over due classroom and instructional facility improvements.

The County of San Mateo respectfully requests that you act to immediately stabilize our financial system, protect local taxpayers and ensure this solvable and urgent problem is remedied with the purchase of these troubled assets. This is consistent with the intent and express purpose of Trouble Assets Relief Program (TARP). While our local pool funds were not invested in risky instruments, we nonetheless suffer the same fate. It is only equitable that cities and counties are afforded the same remedy. The \$700 billion taxpayer funds approved by Congress are to restore financial stability across the nation not just on Wall Street.

Sincerely,

ADRIENNE J. TISSIER
President of the Board

C: The Honorable Benjamin S. Bernanke, Chairman of the Board of Governors of the Federal Reserve System
The Honorable James B. Lockhart III, Director of the Federal Housing and Finance Agency
The Honorable Christopher Cox, Chairman of the Securities and Exchange Commission
The Honorable Steve Preston, Secretary of Housing and Urban Development
The Honorable Nancy Pelosi, Speaker of the House
Senator Dianne Feinstein
Senator Barbara Boxer
Congresswoman Anna Eshoo
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