

Board of Supervisors



COUNTY OF SAN MATEO

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CLERK OF THE BOARD

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March 30, 2009

RE: Lehman Brothers Loss

Dear: San Mateo County Pool Member:

We are pleased to report a major development in our combined effort to secure federal assistance for local governments harmed by the collapse of Lehman Brothers Holdings, Inc.

Rep. Barney Frank, chairman of the influential House Financial Services Committee, announced he will hold a congressional hearing on investment losses incurred by local governments due to the Lehman bankruptcy. Chairman Frank agreed to hold the hearing shortly after Congress returns from its April recess.

Now it is time for all affected agencies to work together to highlight the impact of the loss on local taxpayers and the need for federal assistance. We recommend each agency take the following steps: 1) quantify the loss and the opportunity for job creation if the funds were restored; 2) inform local congressional members of the hearing; and, 3) ask your congressional members to cosponsor Congresswoman Speier's, H.R. 467.


The hearing is our sole opportunity to speak to Congress directly about the damage caused to local taxpayers when the Treasury Department allowed Lehman Brothers to fail. We must highlight how the loss of tens of millions of dollars harms local job-creation efforts.

It is also imperative to inform your local representative and members of the House Financial Services Committee about the Lehman situation. We have found that few of Lehman's victims have contacted congressional representatives. Our experience has demonstrated this strategy yields great rewards. The two House members representing San Mateo County, Anna Eshoo and Jackie Speier, have worked tirelessly to assist our efforts. We joined the two last week during the meeting where Chairman Frank agreed to hold the hearing. The support of your local representatives will greatly assist the overall efforts to restore the lost funds.

We believe the upcoming hearing presents us with a unique opportunity. Restoration of the funds will lead to immediate job creation and economic stimulation. We must continue to work together to shine a public light on the ongoing failure of the Treasury Department to help local governments and local taxpayers.

Thank you for your hard work and perseverance. We truly believe that we can succeed in restoring the funds by working together.

Sincerely,


ROSE JACOBS GIBSON
Supervisor


RICHARD GORDON
Supervisor