

February 26, 2010

Senator Barbara Boxer  
112 Senate Hart Office Building  
2nd & C Street, NE  
Washington, D.C. 20510

Dear Madam Senator:

As you may be aware, our community has been severely impacted by the failure of Lehman Brothers Holdings, Inc., on September 15, 2008. At the time of the Lehman bankruptcy, about 100 local governments across the country had conservatively invested \$1.7 billion of their operating funds in highly rated Lehman commercial paper. In San Mateo County, the County had invested \$155 million of "pool" funds in Lehman on behalf of 20 cities, 25 school districts and all county departments. The Lehman Brothers losses have directly resulted in the elimination of 1,658 jobs and will result in a projected future loss of \$216 million within the local economy of San Mateo County alone. These local governments have no way to recoup these operating funds, and bankruptcy will be a long process resulting in recovery of only 6 to 18 cents on the dollar.

Among the biggest losers from the Wall Street greed and government inattention are our schools. The San Bruno Park School district alone lost over \$600,000. This loss, along with reductions in the 2010-2011 state budget proposed by Governor Schwarzenegger, will result in the elimination of critical programs such as class size reduction. We are also faced with the loss of dedicated teachers and administrators who continue to strive for excellence even in the face of increasing challenges, such as the three Program Improvement schools in our district. The ultimate impact of these losses will be on the future of our children, our community, our state and our country.

We believe it is important to provide relief to all devastated communities impacted by the Lehman collapse, to ensure continuation of essential services, as well as to bolster job creation and preserve existing jobs for teachers, public safety officers and construction workers. Most importantly, we need to ensure the future of all our children through the continued investment in their education. This assistance could be provided through the jobs legislation that you will soon be considering. We request for specific language for consideration in the jobs bill. The following language has been drafted to accomplish this:

At the appropriate place in the jobs bill, including the following: "Provided, That of the remaining or returned Troubled Asset Relief Program funds \$1,360,000,000 to local governments impacted by the September 15, 2009 bankruptcy of Lehman Brothers Holdings. The term 'local government' means a county, city, town, village, school district or other special district established under State law."

As a parent and/or member of the San Bruno Park District community, I ask that you seek to recover these funds on behalf of all the children impacted. Thank you for your consideration of this critical matter.

Sincerely,

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Signature

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Signature

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Name

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