

**STANDARD  
& POOR'S**

Financial Institutions Ratings  
Standard & Poor's

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February 12, 2009

Mr. Dick Larsen  
Treasury Tax Collector  
San Bernardino  
172 W. Third Street, First Floor  
San Bernardino, CA 92415

Re: San Bernardino County Investment Pool

Dear Mr. Larsen:

The purpose of the letter is to affirm the Standard & Poor's "AAA" fund credit quality and a "S1+" fund volatility rating for the above-referenced fund.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

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Very truly yours,



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Analytical Contact: Ruth Shaw  
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