



OFFICE OF THE TREASURER-TAX COLLECTOR

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CHANGES IN ELIGIBLE CREDITS YEAR END – FY 2004-05

...**removed** during the fiscal year, in alphabetical order, are

American International Group, Inc	Merck & Co. Inc
Asset Portfolio Funding Corp	New York Times Company
Bank One Corp	Pfizer Inc
Citigroup Inc	Royal Bank of Canada
Coca-Cola Enterprises	Southtrust Banks, Inc
Colonial Pipeline Co	State Street Bank and Trust Co.
Delaware Funding	Unilever Capital Corporation
Gillette Inc	Wachovia Corp
Hatteras Funding Corp	
International Lease Finance Corp	
Kitty Hawk Funding Corp	

...returned or **added**, in alphabetical order are

American International Group, Inc	ING America Ins Holdings
BNP Paribas	ING Funding LLC
Bryant Park Funding LLC	Legacy Capital Company LLC
Calyon NA, Inc	Mont Blanc Capital Corp
Calyon, New York Branch	Pfizer Inc
Caterpillar Financial Services Corp	Rabobank USA Finance Corp
Chariot Funding LLC	Scaldis Capital LLC
Dexia Delaware LLC	Svenska Handelsbank Inc
Fortis Bank, New York Branch	Wm. Wrigley Jr. Co
Fortis Funding LLC	
Household Finance Corp	



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CHANGES IN ELIGIBLE CREDITS JUNE 2005

In the month of June, there were eleven changes to the Treasurer's approved eligibility list. The following were added:

- 1) **BNP Paribas Finance Inc**
- 2) **Bryant Park Funding LLC**
- 3) **Calyon North America, Inc**
- 4) **Dexia Delaware LLC**
- 5) **Fortis Funding LLC**
- 6) **ING America insHldgs**
- 7) **ING US Funding LLC**
- 8) **Pfizer Inc**
- 9) **Rabobank USA Fin Corp**
- 10) **Svenska Handelsbank Inc.**

The following was removed:

- 11) **Hatteras Funding**

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 27, 2005
Subject: **BNP Paribas Finance**

Rating: A-1+/P-1/NR NR/// **BNP Paribas Finance Inc**
A-1+/P-1/F1+ AA/Aa2/AA BNP Paribas

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: BNP Paribas' CP program

Summary:

BNP Paribas Finance (BNPPNY) is unconditionally guaranteed by BNP Paribas.

BNP Paribas SA, France's second largest bank, operates some 2,200 retail branches in France and has operations in more than 85 other countries. The company provides corporate, retail, and investment banking services. Other activities include specialized financing, private equity, private banking, asset management, and insurance. In the US, BNP owns BancWest, which expanded into the Rockies and the Midwest when it bought Community First Bankshares last year. Reinforcing BNP's US presence is its recent purchase of Commercial Federal Corp for \$1.36 billion. After the purchase, BNP will have 740 branches and \$41 billion in deposits in the US.

Goldman Sachs, Lehman Brothers, and Merrill Lynch deal this \$10 billion program with \$7.4 billion outstanding.

I recommend adding BNP Paribas Finance to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 13, 2005
Subject: **Bryant Park Funding LLC**

Rating: A-1/P-1/NR NR///

Exposure: County/Schools /Xfund/JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Partially supported ABCP program by HSBC Securities

Summary:

Bryant Park is a partially supported, multi seller ABCP program administered by HSBC Securities (USA), Inc. The program was established in June 2001. Since 2003, Bryant Park has focused on client driven, traditional assets.

Financial institutions rated A-1/P-1 or above provide liquidity for any maturing ABCP in the event of a market disruption. Nearly all liquidity providers are rated A-1+/P-1/F1+.

Strengths of the program include:

1. Prior review by Moody's of each new term receivable and rated term security purchase
2. Strong program and pool level credit enhancement
3. Liquidity support from highly rated banks
4. Bankruptcy remote nature of Bryant Park
5. Structural protections – stop issuance provisions
6. Investors' security interest in the program's underlying assets

HSBC Securities (USA) Inc., Merrill Lynch Money Markets Inc., JP Morgan Chase, and Lehman Brothers deal this \$4.7 billion ABCP program with \$2.8 billion outstanding.

I recommend adding Bryant Park to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 27, 2005
Subject: Calyon North America Inc.

Rating: A-1+/P-1/F1+ NR/// **Calyon NA Inc**
A-1+/P-1/F1+ AA-/Aa2/AA **Credit Agricole**
SA

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Calyon's CP program

Summary:

Calyon North America Inc is unconditionally guaranteed by Calyon.

Calyon's Parent company, Credit Agricole (CA) is France's largest bank and the 2nd largest bank in Europe by assets. CA offers lending and deposit services through more than 7,200 branches in France. The company is active in wholesale banking and capital markets in some 60 countries. It is particularly active in Middle East and Southeast Asia. It became France's biggest asset management group in 2003 after the acquisition of Credit Lyonnais (CL).

Calyon, a subsidiary of Credit Agricole, was established in 2004 after the corporate, capital markets and investment banking units of Credit Lyonnais merged with Credit Agricole's wholesale banking division. Calyon has high integration with the Credit Agricole Group and therefore its rating is equal to that of the group.

Citigroup, J.P. Morgan, Lehman Brothers, Merrill Lynch and Morgan Stanley deal this \$10 billion program with \$5.3 billion outstanding.

I recommend adding Calyon North America to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 27, 2005
Subject: **Dexia Delaware**

Rating: A-1+/P-1/F1+ NR/// **Dexia Delaware LLC**
A-1+/P-1/F1+ AA/Aa2/AA+ **Dexia**

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Dexia's CP program

Summary:

Dexia Delaware is unconditionally guaranteed by Dexia Credit Local S.A.

Dexia Bank (Belgium) and Dexia Credit Local (France) allied in 1996 forming the Dexia Group. In 1999, Dexia Belgium absorbed Dexia France creating a single holding company, Dexia SA domiciled in Belgium.

Dexia offers retail banking with some 1,000 branches in Belgium and Luxembourg. Dexia also provides asset management, private banking services, and financial insurance. Dexia is the leader in municipal finance in Europe, with the majority of the market in Belgium and almost half in France.

Citigroup, Goldman Sachs, J.P. Morgan, Lehman Brothers, Merrill Lynch and Morgan Stanley deal this \$12 billion program with \$9.8 billion outstanding.

I recommend adding Dexia Delaware to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 27, 2005
Subject: **Fortis Funding**

Rating: A-1+/P-1/F1+ NR/// **Fortis Funding LLC**
A-1+/P-1/F1+ AA-/Aa3/AA- Fortis

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: CP program for Fortis

Summary:

Fortis Funding is unconditionally guaranteed by Fortis Bank.

Fortis is a leading Belgo-Dutch banking and insurance group based in Belgium. The company's operations are focused in banking, insurance, and investment management. Fortis' banking operations include network (retail), commercial, and merchant banking and insurance products including life, health, and property/casualty lines, as well as employee benefits practices. With over 1,400 branches, Fortis Bank is the largest bank in Belgium, the second-largest banking group in Luxembourg, and the fourth largest in the Netherlands.

Banc of America Securities, J.P. Morgan, Lehman Brothers and Merrill Lynch deal this \$5 billion program with \$3.7 billion outstanding.

I recommend adding Fortis Funding to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 27, 2005
Subject: **ING America Insurance Holdings**

Rating: A-1/P-1/F1 NR// **ING America Ins Hldgs**
A-1/P-1/NR A+/Aa3/A+ **ING Verzekeringen N.V.**

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: ING's CP program

Summary:

ING America is unconditionally guaranteed by ING Verzekeringen N.V. (INGV).

INGV is a wholly owned subsidiary of ING Group (ING). ING is the holding company for its subsidiaries' worldwide banking operations. ING is one of the world's largest insurers also providing corporate, investment, and private banking services, and asset management. ING operates in 60 countries, but mainly focuses in North America, Asia/Pacific, and its home country.

INGV is represented in some 25 countries around the world through a variety of insurance companies. In the Netherlands, INGV is market leader in life insurance and pensions and a prominent company in non-life insurance and asset management. The United States and Canada are other important insurance markets for ING Group.

Credit Suisse First Boston, ING and J.P. Morgan deal this \$3 billion program with \$2 billion outstanding.

I recommend adding ING America to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 27, 2005
Subject: **ING Funding**

Rating: A-1+/P-1/NR NR/// **ING Funding LLC**
A-1+/P-1/F1+ AA-/Aa2/AA- **ING Bank NV**

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: ING Bank's CP program

Summary:

ING Funding is unconditionally guaranteed by ING Bank N.V.

ING Funding is a wholly owned subsidiary of ING Group. ING Group (ING) is one of the world's largest insurers. It also provides corporate, investment, and private banking services, and asset management. ING operates in 60 countries, but mainly focuses in North America, Asia/Pacific, and its home country.

With total assets of \$684 billion, ING Bank is the second-largest bank in the Netherlands. In 2003, the Banking division generated about 40% of the Group's net profit and 17% of the revenue. It provides a wide range of banking and insurance services in the Netherlands through more than 300 branches.

Goldman Sachs, Lehman Brothers and Merrill Lynch deal this \$7 billion program with \$6.8 billion outstanding.

I recommend adding ING Funding to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 20, 2005
Subject: Pfizer Inc.

Rating: **WAS:** A-1+/P-1/F1+ AAA/Aaa*/-/AAA
NOW: A-1+/P-1/F1+ AAA/Aaa/AAA

Exposure: County /Schools /XFund /JWA – None

Recommendation: Return to the CP/MTN Eligibility List

Rationale: Credit Rating issue resolved

Summary:

On April 7, 2005, Moody's placed Pfizer Inc.'s long-term rating on credit watch negative after Pfizer announced that it suspended the sale of Bextra, on the request of the FDA. Pfizer was also instructed to add a heart-risk warning label to another painkiller, Celebrex. Because of Pfizer's notable credit strengths, the short-term P-1 ratings were affirmed.

Also on April 7, Pfizer announced that earnings this year would drop 25% as patents expire on drugs that represent almost a third of sales revenue. It should be noted that the expected decline would be from record levels. Pfizer's 2004 net sales rose to \$52.5 billion while 2004 net income rose to \$11.4 billion.

On April 8, Standard and Poor's and Fitch offered their perspective: Moody's concerns won't affect their respective ratings of Pfizer, citing

a “well-stocked” pipeline, a solidly performing Lipitor cholesterol drug, and Celebrex remaining on the market.

Indeed, Pfizer has the best pipeline in the business with 225 projects in various stages of development, including a strong late-stage pipeline. There are more than a dozen new chemical entities in Phase III or beyond. The FDA has approved Lyrica, perhaps the next blockbuster drug for Pfizer. Lyrica’s launch is pending labeling discussions with the FDA. The company also has won US approval for its single dose Zmax antibiotic, which will replace revenue from Pfizer’s Zithromax.

On June 15, Moody’s confirmed Pfizer’s Aaa long-term debt ratings of Pfizer, and again affirmed the P-1 short-term rating, which has been not under review for downgrade.

With the credit watch negative issue resolved, I recommend returning Pfizer Inc. to the CP/MTN eligibility list.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 20, 2005
Subject: Rabobank USA Financial Corp

Rating: A-1+/P-1/NR NR/// Rabobank USA
A-1+/P-1/F1+ AAA/Aaa/AA+ Rabobank Nederland

Exposure: County/Schools/XFund /JWA – None
(\$100 MM Rabobank YCD split between County and Schools)

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Top bank's CP program offers investment flexibility

Summary:

Rabobank Nederland (Rabo) acts as the central clearer for the Dutch cooperative banking system. While ING and ABN Amro compete in most areas of domestic banking, Rabo is central to the Dutch economy. The Rabobank group maintains:

- 26% of residential mortgage business,
- 38% share of savings deposits
- 39% Dutch SME banking relationships
- 80% of loans to domestic agribusiness companies and farmers

Rabobank USA Financial Corporation (Rabo USA), a wholly-owned subsidiary of Rabobank Nederland, is a Delaware corporation formed for the purpose of issuing CP, unconditionally guaranteed by Rabobank Nederland. Rabo USA is in the market daily with \$17 billion outstanding. Rabo, Goldman, Lehman, and Morgan Stanley deal this \$25 billion program. Adding flexibility, Rabo USA is open to reverse inquiry.

I recommend adding Rabo USA to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 27, 2005
Subject: Svenska Handelsbank Inc

Rating: A-1+/P-1/NR NR/// Svenska Handelsbank Inc
A-1+/P-1/F1+ AA-/Aa1/AA- Svenska Handelsbank AB

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Svenska Handelsbank's CP program

Summary:

Svenska Handelsbank Inc is unconditionally guaranteed by Svenska Handelsbank AB.

Svenska Handelsbank is the Nordic region's fourth largest bank with assets reaching \$193 billion. Svenska Handelsbanken has over 560 branches throughout the Nordic region and United Kingdom. Svenska Handelsbanken provides corporate and individual clients with deposit products, loans, investment banking and trading, credit cards, and other banking services. Although it focuses on Scandinavia, Svenska maintains many international offices throughout Europe and the UK. Subsidiaries operate in several related areas, including financial services, life insurance, mortgages, and Internet banking.

Banc of America Securities, Goldman Sachs, Lehman Brothers and Merrill Lynch deal this \$7 billion program with \$3.2 billion outstanding.

I recommend adding Svenska Handelsbanken Inc. to the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: June 13, 2005
Subject: **Hatteras Funding Corp.**

Rating: A-1/P-1/NR NR//

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Assets moved into Kitty Hawk Funding Corp.

Summary:

Bank of America sponsored conduit Hatteras Funding Corp. is no longer an active issuer of ABCP, as their assets have been moved to the Kitty Hawk Funding Corp. conduit.

I recommend removing Hatteras Funding from the CP Eligibility List.