



OFFICE OF THE TREASURER-TAX COLLECTOR

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CHANGES IN ELIGIBLE CREDITS

In the month of January, there were three changes to the Treasurer's approved eligibility list:

- 1) **Chariot Funding LLC was added**
- 2) **Calyon North America, Inc., New York was added**
- 3) **New York Times Company was deleted**

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: Julia Xue, Senior Financial Analyst
Date: February 07, 2005
Subject: **Chariot Funding LLC**
Rating: A1/P1/NR NR//
Exposure: County/XFund/Schools/JWA – None
Recommendation: Add to the CP/MTN Eligibility List
Rationale: Partially supported ABCP program by JP Morgan Chase Bank

Summary: Chariot Funding LLC is a partially supported multi-seller ABCP Program administered by JP Morgan Chase Bank. The program was established in October 2004. Most of the assets that Chariot holds in its portfolio are equipment leases, credit cards, trade receivables, and auto loans. It has liquidity agreements with A1/P1 or better rated financial institutions designed to pay for any of Chariot's maturing ABCP in the event of market disruption.

Park Avenue Receivables, Delaware Funding & Preferred Receivable Funding are all approved programs, which are similar to Chariot based on asset diversification and administrator. However, Chariot is the first program that specifically focuses on European assets. Forty nine percent of the assets are in non-dollar denomination (as of Nov. 30, 2004).

As of November 30, 2004, Chariot has \$4.7 billion of ABCP outstanding. Citibank Global Markets, Goldman Sachs and JP Morgan Chase are dealers of this \$15 billion program.

I recommend adding the name to our Commercial Paper/Medium Term Note Eligibility List.



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To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: February 22, 2005
Subject: **Calyon North America, Inc., New York**
Rating: **Calyon** A1+/P1/F-1+ AA-/Aa2/AA
Recommendation: Add the name to Foreign Bank Eligibility List
Rationale: Review of company supports the addition to approved bank investments.

Summary:

Calyon attracts deposits and offers corporate financing for multinational corporations and private banking for institutional and individual investors. The Bank offers project financing, and asset-based financing for aircraft, ships, and commodities. Calyon advises on mergers and acquisitions, and manages initial public offerings and bond issues.

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.

Calyon's ultimate parent, Credit Agricole (CA) is France's **largest** bank and the **2nd largest** bank in Europe with assets of **\$987 billion**. Approximately 45 regional banks (Caisses Regionales) own the majority of the company and have the voting rights. Credit Agricole 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.

I recommend adding the name to our Foreign Bank Eligibility list.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: February 28, 2005
Subject: **New York Times Company**

Rating: WAS: A1/P1/NR A+/A1/NR
NOW: A1/P1/ NR A+/ A1 *-/NR

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Put on watch negative by Moody's

Summary:

On February 18, 2005, Moody's placed New York Times Company's long-term credit rating on watch negative after the publisher announced it would buy Primedia Inc.'s About.com for \$410 million.

Moody's said "The review will focus on the ability of New York Times, the third-biggest U.S. newspaper company, to generate free cash flow to repay debt related to About.com transaction."

According to our current Investment Policy Statement, we are required to remove the name from our eligibility list.