



OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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CHANGES IN ELIGIBLE CREDITS

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

The following were removed from the CP/ MTN Eligibility list:

- 1) **PepsiCo Inc.**
- 2) **Westpac Capital Corp.**
- 3) **Citigroup Inc.**
- 4) **Citigroup Global Markets**
- 5) **Walgreen Co.**

The following was added to the CP/MTN Eligibility list:

- 1) **Citigroup Funding Inc.**

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: December 5, 2005
Subject: PepsiCo, Inc.

Ratings: A+/Aa3/AA- A-1/P-1/F1+

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Issuance moved to foreign subsidiary

Summary:

In response to PepsiCo, Inc.'s decision to repatriate earnings, the company paid down and, in effect, replaced its commercial paper program (PEP CP) with Concentrate Manufacturing Co of Ireland's (CMCI) program (PEPSI CP).

CMCI was established in the mid-1970's to manufacture and sell PepsiCo, Inc.'s carbonated soft drink concentrates to company owned and franchised bottling operations. CMCI is the source of concentrates for approximately 120 markets. CMCI is incorporated in Ireland.

The old PepsiCo program will no longer be issuing. Therefore, I recommend we remove PepsiCo, Inc. from the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: December 12, 2005
Subject: **Westpac Capital Corp.**

Ratings: A-1+/P-1/NR AA-/Aa3/NR (Guarantor's LT Debt)

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Issuance moved to foreign subsidiary

Summary:

Westpac Capital Corp., (Delaware Corporation) has ceased issuance as of October 2005. The program's parent, and guarantor, Westpac Banking Corp. (Westpac) has chosen to issue under its name. Westpac is the fourth-largest pillar bank by asset size (\$198 billion as of 9/05) and operates more than 1,000 branches in Australia, New Zealand, and the Pacific Islands.

The new program is much larger with US\$20 billion authorized outstanding, and offers the bank more flexibility. Westpac, however, is incorporated in Australia.

I recommend we remove Westpac Capital Corp. from the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: December 27, 2005
Subject: Citigroup Commercial Paper programs

Ratings: All rated: A-1+/P-1/F1+ AA-/Aa1/AA+

Exposure: County/Schools/XFund /JWA – None

Recommendation: Update the CP/MTN Eligibility List
Add: Citigroup Funding Inc. (Ticker: CITIFI)
Remove: Citigroup Inc. (Ticker: C)
Remove: Citigroup Global Markets (Ticker: CGMH)

Rationale: Issuance consolidated into Citigroup Funding Inc. (CFI)

Summary:

Citigroup has consolidated all of its commercial paper programs into Citigroup Funding Inc. (CFI). CFI is Citigroup Inc.'s first-tier subsidiary and a special purpose entity formed for the purpose of issuing commercial paper and medium term notes. Based on its full guarantee, CFI is rated identically to Citigroup Inc. as noted above.

The outstanding commercial paper for the new program is around \$30 billion. This program is only available directly.

I recommend we replace the Citigroup Global Markets and Citigroup Inc. issuers with CFI on the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: December 27, 2005
Subject: Walgreen Co.

Ratings: A-1/P-1/NR A+/Aa3/NR

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN eligibility list

Rationale: Issuance Ceased

Summary:

Walgreen has ceased issuance of commercial paper. With substantial free cash flow generation and over \$1 billion in cash and marketable securities there are currently no plans to issue more commercial paper.

While the company continues to be a leader in its industry, I recommend we remove Walgreen Co. from the CP/MTN Eligibility List.