



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR
HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, ROOM G76
P. O. BOX 4515
SANTA ANA, CA 92701

JOHN M. W. MOORLACH, C.P.A., CFP®
TREASURER-TAX COLLECTOR
(714) 834-7625

GARY J. COWAN
ASSISTANT TAX COLLECTOR
(714) 834-3545

BRETT R. BARBRE
PUBLIC INFORMATION OFFICER
(714) 834-6143

FAX (714) 834-2912

CHANGES IN ELIGIBLE CREDITS

In the month of July, there was one change to the Treasurer's approved eligibility list:

- 1) **Southtrust Bank** was removed from the eligibility list

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



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, ROOM G76
P. O. BOX 4515
SANTA ANA, CA 92701

JOHN M. W. MOORLACH, C.P.A., CFP®
TREASURER-TAX COLLECTOR
(714) 834-7625

GARY J. COWAN
ASSISTANT TAX COLLECTOR
(714) 834-3545

FAX (714) 834-2912

To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: July 6, 2004

Subject: Southtrust Bank NA A1/P1/F1 A*+/A1*+/A+*+

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove the names from Domestic Bank Eligibility List

Rationale: Mergers and Acquisitions

Summary: June 21, 2004, Wachovia Bank (an approved name), the fourth-biggest U.S. bank, announced it has completed a definitive merger agreement with SouthTrust Corp. The former agreed to acquire the latter for \$14.3 billion in stock to expand in nine states.

SouthTrust Bank NA is the primary subsidiary of SouthTrust Corp., the largest bank holding company in Alabama and one of the 20 largest bank holding companies in the U.S., with \$51.6 billion in total assets. SouthTrust Bank has more than 700 branches and 875 ATMs throughout the Southeast (Florida, Alabama, Georgia, North Carolina, South Carolina, Tennessee, Virginia, and Mississippi) and Texas.

Due to the merger, I recommend removing the name off our Domestic Bank Eligibility List.