OFFICE OF THE TREASURER-TAX COLLECTOR

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INFORMATION TECHNOLOGY

BRETT R. BARBRE
DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

CHANGES IN ELIGIBILE CREDITS

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

1) **Fortis Bank** was added
2) **Scaldis Capital LLC** was added

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

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To: Investment Management Committee
From: Julia Xue, Senior Financial Analyst

Subject: **Fortis Bank New York**

Date: December 20, 2003

Rating: **Fortis Bank New York** A1+/P1/F1+ AA-/Aa3/AA-

Recommendation: Add the name to Foreign Bank Eligibility List

Reason: Review of company supports the addition to approved bank investments.

Rationale:

Fortis is a leading Belgo-Dutch banking and insurance group based in Benelux. The company's operations are focused in banking, insurance, and investment management. Fortis' banking services is provided through Fortis Bank branches. Banking accounts for more than half of the company's sales.

Fortis Bank is the largest bank in Belgium, the second-largest banking group in Luxembourg, and the fourth largest in the Netherlands. Its branches are divided into three channels, with 1,434 branches (as of Sep. 2003) using Fortis Bank's name, 338 branches of Krediet aan de Nijvrheid/Credit de l'industrie (KI/CI), and another 1,350 outlets under a joint-venture between Belgian Post Office and its subsidiary, Banque de la Poste. It was created from the merger on June 23, 1999, of Generale Bank and ASLK-CGER Bank, and now serves as the banking arm of Fortis. As of Dec. 31, 2003 Fortis holds **$659 billion** in assets.

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

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To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: December 20, 2004
Subject: **Scaldis Capital Limited**

Rating: A1+/P1/F1+ NR//

Exposure: County/XFund/Schools/JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Partially supported ABCP program by Fortis Bank with solid performance

Summary: Scaldis Capital LLC is a $28.0 billion partially supported asset-backed commercial paper program, sponsored and administrated by Fortis Bank. Scaldis may finance trade and term receivables traditionally funded by ABCP programs. It may also buy highly rated debt securities. It is a prior review program. Scaldis is designed to avoid significant market risk associated with actively managed investment portfolios. It is a credit arbitrage/multiseller ABCP conduit. Fortis Bank, JP Morgan Securities, Morgan Stanley and Lehman Brothers are dealers of this program. As of September 30, 2004, Scaldis had program outstanding of $20.3 billion.

I recommend adding the name to the CP/MTN Eligibility list.