



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

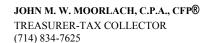
CHANGES IN ELIGIBILE CREDITS

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.







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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.