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CHANGES IN ELIGIBILE CREDITS

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

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

1) **Sherwin-Williams Company**

The following was added to the CP/MTN and Foreign Bank Eligibility lists:

2) **Danske Corporation (CP)**
3) **Nordea NA Inc. (CP)**
4) **Nordea Bank Finland (YCD)**

Please see the three 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: February 27, 2006

Subject: **Sherwin-Williams Co.**
Ratings:

Was:	A-1/ P-1 /F1	A+/ A2/A
Now:	A-1 *-/P-1 *-/F1	A+ *-/A2*-/A

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN eligibility list

Rationale: Issuer placed on credit watch negative

Summary:

On February 23, 2006, Standard and Poor's placed the short-term and long-term ratings of Sherwin-Williams on credit watch negative. This was in reaction to a Rhode Island jury finding the paint company liable for creating a public nuisance by making lead-based paints decades ago. Details as to the cost of abatement in Rhode Island are not yet available.

On February 27, 2006, Moody's also placed the issuer on credit watch negative. Moody's and Fitch's long-term ratings are already one notch lower than S&P's, at single-A flat. Fitch has not yet put forth any rating changes.

I have removed Sherwin-Williams from the CP/MTN eligibility list.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Leonardo Sanchez, Investment Assistant

Date: February 21, 2006
Subject: **Danske Bank**

Rating:	**A-1+/P-1/NR**		**Danske Corporation (CP)**
	A-1+/P-1/F1+	AA-/Aa1/AA-	Danske Bank A/S (Parent)

Exposure: County/XFund/Schools/JWA – None

Recommendation: Add to CP/MTN Eligibility List

Rationale: Solid financial performance; attractive CP issuance

Summary:

Danske Bank is Denmark's leading bank with assets of nearly $400 billion. Danske operates through a network of 290 Danish branches where it serves 3.5 million customers. The bank has a strong presence in its domestic market capturing 35% of the retail market segment and 50% of the wholesale banking market. Danske Bank is also active in Norway, Sweden, Finland and Ireland.

Danske Bank has exhibited healthy profitability, superior efficiency in their operations and steady deposit growth. Leverage is somewhat high when compared to their peers, mainly as a result of financing recent Irish acquisitions.

It is worth noting that while there is no explicit guarantee from the Danish authorities, there is an extremely high probability that support would be forthcoming for Danske Bank, if necessary.

Danske's dealers include Bank of America, Morgan Stanley, Credit Suisse First Boston, Goldman Sachs, and JP Morgan. Danske has disbanded CD issuance and as a result, we see this issuer in the CP market frequently, in large amounts and with competitive rates.

I recommend adding Danske Bank Corporation to the CP/MTN Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Leonardo Sanchez, Investment Assistant

Date: February 21, 2006
Subject: **Nordea Bank**

Rating:	**A-1+/P-1/F1+**		**Nordea N.A. Inc. (CP)**
	A-1+/P-1/F1+	**AA-/Aa3/AA-**	**Nordea Bank Finland (YCD)**
	A-1+/P-1/F1+	AA-/Aa3/AA-	Nordea Bank AB (Parent)

Exposure: County/XFund/Schools/JWA – None

Recommendation: Add to CP/MTN and Foreign Bank Eligibility Lists

Rationale: Strong business position and sound financial performance

Summary:

Nordea Bank AB, (Nordea) headquartered in Sweden, is also active in Denmark, Norway, Estonia, Finland, Latvia, Lithuania and Poland. Nordea operates through a network of 1,200 branches serving nearly 11 million customers. Its strong business position sustains its reliable source of revenues, particularly from wholesale and corporate banking. Nordea is one of the leading financial institutions in the Nordic and Baltic regions and currently manages over $380 billion in assets.

Nordea has exhibited healthy profitability and superior efficiency in their operations. While performance measures lag those of the top US & UK banks, Nordea's financial performance has been very competitive internationally and among its peer group.

It is worth noting that Nordea's ratings benefit from the implicit support of the Swedish government, which maintains 20% ownership of the bank.

Nordea's dealers include Bank of America, Citibank, Credit Suisse First Boston, Goldman Sachs, JP Morgan and Merrill Lynch.

I recommend adding Nordea North America Inc. and Nordea Bank Finland NY to their respective lists.