



## OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS  
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PUBLIC INFORMATION OFFICER

## CHANGES IN ELIGIBLE CREDITS

In the month of May, there were two changes to the Treasurer's approved eligibility list. The following were added:

- 1) **Mont Blanc Capital Corporation**
- 2) **Wm. Wrigley Jr. Company**

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:** May 31, 2005  
**Subject:** **Mont Blanc Capital Corp.**

**Rating:** A-1+/P-1/NR NR//

**Exposure:** County/XFund/Schools/JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Partially supported ABCP program by ING Bank  
(A-1+/P-1/F1+ AA-/Aa2./AA- B+)

**Summary:** Mont Blanc is a prior-review, partially-supported, multi-currency, multi-seller ABCP program administered by ING Bank. The program was established in March 1994 and was consolidated with Monte Rosa in 2001. A-1+/P-1 rated financial institutions (96.5% ING Bank) provide liquidity for any maturing ABCP in the event of market disruption.

Mont Blanc benefits from:

- ♦ Liquidity facilities from A-1+/P1 rated banks
- ♦ Pool specific credit enhancement
- ♦ Cash collateral as program wide credit enhancement of no less than \$300 million
- ♦ High credit quality of client base
- ♦ Foreign exchange hedge agreements with ING
- ♦ Diversity of asset types
- ♦ Diversity of country of origin

Mane Funding and Holland Limited Securitization are the administrator's other conduits.

As of January 2005, Mont Blanc has \$4.5 billion of ABCP outstanding. Bank of America Securities, ING, Lehman Brothers, and Morgan Stanley are dealers of this \$10 billion program.

I recommend adding Mont Blanc to the CP Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** May 31, 2005  
**Subject:** Wrigley (Wm) Jr. Company

**Rating:** A-1/P-1/NR A+/A1/NR

**Exposure:** County/XFund/Schools/JWA – None

**Recommendation:** Approve name as an eligible issuer

**Rationale:** Leading company entering CP market

### Summary:

During mid-June, 2005, Wrigley Jr. Co. will be issuing \$1.5 billion in commercial paper and shortly thereafter, repay approximately \$1.0 billion in short-term debt with senior unsecured notes. The proceeds of this funding will be used to purchase Kraft Foods Inc.'s Crème Savers, Life Savers, Altoids and other mint candy brands.

The Kraft purchase follows Wrigley's successful Joyco candy business acquisition last year, which gave Wrigley the largest share of bubble gum and lollipop sales in China and India. That purchase contributed about a third of the 39% sales gain in Asia and the 16% increase in Europe for first-quarter 2005.

While the company lacks the product diversity of some of its peers, Wrigley benefits from strong geographic diversity, with 63% of its EBITDA generated outside of North America. It also produces many top gum brands, such as Doublemint, Big Red, Juicy Fruit, Eclipse, Extra, Hubba Bubba, etc. Strong operating margins, earnings, cash flow, and historically conservative capital structure sustain the company's financial strength.

I recommend adding Wrigley Jr. Co. to the CP Eligibility List.