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CALIFORNIA STATE TREASURER BILL LOCKYER

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Treasurer Lockyer Announces \$10 Million Deposit for Nation's First Commercial 'Green Bank' to Finance Environmental Projects *State Investment Program Boosts San Francisco-Based New Resource Bank*

SACRAMENTO – State Treasurer Bill Lockyer announced a State investment account run by his office deposited \$10 million with San Francisco-based New Resource Bank, the nation's first commercial 'green bank.'

"We're excited to add this trail-blazing bank to our investment portfolio," said Lockyer. "Deposits at New Resource Bank are used to finance projects that benefit our environment, our economy and our communities. This deposit will help the bank provide financing for developers who want to build green, and homeowners who want to reduce their electricity bills and fight global warming by equipping their houses with solar power."

"We are pleased to join the State Treasurer's Office Time Deposit Program," said Peter Liu, founder and vice chairman of New Resource Bank. "Sustainability has become a major market force, and this program acknowledges our key focus to finance green and sustainable resources in our community."

The \$10 million deposit from the Time Deposit Program represents almost half of the bank's equity. It's also the first deposit made to the bank by a public fund. New Resource Bank currently has \$118 million in assets and \$45 million in outstanding loans, mostly for green projects or companies producing green materials. In addition to operating as a full-service community bank, New Resource provides loans for environmentally conscious projects, including alternative energy, clean tech, organic farming, and sustainable home and office construction. For example, the bank has provided financing for a housing-retail development in Berkeley, California that is using an energy efficient design.

The Time Deposit Program is run through the state's Pooled Money Investment Account (PMIA), a \$61.2 billion portfolio managed by the Investment Division of the Treasurer's Office. The deposits are placed in California community banks, savings and loans and credit unions, which use the funds to boost small businesses and home mortgage lending throughout the state. The program assures a yield to the PMIA that is above the Treasury bill rate, and the deposits are fully collateralized. At the end of September, the program had 401 deposits totaling \$9 billion in 98 financial institutions.

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