

**POOLED MONEY INVESTMENT BOARD  
JANUARY 19, 2011  
Staff Report – Agenda Item 6**

**RECOMMENDATIONS**

**New Commercial Paper Issuers** – Staff recommends the approval of the following Commercial Paper Issuers for the Pooled Money Investment Account (PMIA):

- ♦ National Australia Funding Delaware Inc.
- ♦ Nordea North America Inc.
- ♦ Rabobank USA Financial Corp
- ♦ Svenska Handelsbank Inc.
- ♦ Toronto-Dominion Bank Holdings USA

**Comments:** All five programs are unconditionally guaranteed by their respective parent banks, which have an established history with the STO Investment Division, as approved issuers of Yankee certificates of deposit.

Approval of these commercial paper programs will provide diversification benefits to the PMIA at competitive yields.

**Commercial Paper Program Information**

Commercial Paper Details	National Australia Funding Delaware Inc.	Nordea North America Inc.	Rabobank USA Financial Corp	Svenska Handelsbank Inc.	Toronto-Dominion Bank Holdings USA
<b>Moody's/S&amp;P/Fitch</b>	P-1/A-1+/-	P-1/A-1+/F1+	P-1/A-1+/-	P-1/A-1+/F1+	P-1/A-1+/-
<b>Program Size</b>	\$10B	\$20B	\$25B	\$7B	\$6B
<b>Current O/S</b>	\$4.9B	\$10B	\$4B	\$4.7B	\$4B