Building A Stronger California

Financing Jobs, Health Care, Education, Better Communities and a Cleaner Environment

2013 Edition

California State Treasurer’s Office | Bill Lockyer, Treasurer
THE STATE TREASURER’S OFFICE

• The State Constitution adopted in 1849 established the State Treasurer’s Office (STO) as the guardian and cashier of the State’s money.

• The California Bank Act of 1907 expanded the Treasurer’s powers to include investment of State revenues.

Today, the Treasurer:

• Invests monies on behalf of State government and 2,669 cities, counties, schools and other local agencies.

• Sells the State’s bonds, including voter-approved infrastructure bonds, and administers the State’s bond program.

• Serves on the boards of the California Public Employees’ Retirement System (CalPERS) and California State Teachers’ Retirement System (CalSTRS), the nation’s two-largest public pension funds.

• Chairs authorities that finance a wide range of projects and services, including schools, health care, affordable housing, transportation, economic development, alternative energy and pollution cleanup.

• Chairs the ScholarShare Investment Board (SIB), which administers the State’s college tuition savings plan.

• Chairs the California Secure Choice Retirement Savings Program, a government-administered retirement savings program for private-sector workers with no access to employer-sponsored savings plans.

Balance Sheet 2012

BOND ISSUANCE
$21.9 billion

INVESTMENT EARNINGS
$223 million

HEALTH CARE
$1.9 billion

EDUCATION
$1.3 billion

COLLEGE SAVINGS
$4.7 billion

HOUSING
$3.4 billion

ECONOMIC DEVELOPMENT
$138.8 million

GREEN INVESTMENTS
$1.5 billion
SELLING BONDS TO BUILD CALIFORNIA

The STO manages the sale of voter-approved infrastructure bonds, as well as other types of bonds and notes.

Since 2006, California voters have approved more than $54 billion of general obligation bonds to build schools, roads, housing, parks, levees and other vital public works. These projects will help California build its future. By purchasing these bonds, Californians can make a direct investment in that future.

State Bond Issuance 2012

TOTAL $21.9 BILLION*

HISTORICAL STATE-ISSUED DEBT
Dollars in Billions

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<th>Year</th>
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Highlights

GENERAL OBLIGATION BONDS

• Issued $5.56 billion of bonds.
• Raised $1.89 billion of new money for infrastructure projects.
• Financed approximately 1,600 public works projects.
• Refunded $3.48 billion of bonds, saving taxpayers $637.4 million on debt service payments.
• Received 4,150 orders totaling $2.456 billion from retail, or individual, investors.

LEASE REVENUE BONDS

• Issued $2.1 billion for State Public Works Board (SPWB).
• Funded 16 capital projects for six separate State agencies.
• Projects included building new (prison) health care facilities, universities and courthouses.

CASH FLOW BORROWING

• Issued $11 billion of Revenue Anticipation Notes (RANs) – $1 billion in February and $10 billion in August – to support the State’s General Fund cash flow needs. Interest rates were 1 percent to 2.5 percent. Retail investors ordered $3.20 billion of the RANs.

FOR MORE INFORMATION:

www.buycaliforniabonds.com
(800) 900-3873
investorrelations@treasurer.ca.gov

*Includes the sale of bonds and publicly offered cash-flow notes for the State and bonds for the University of California, California State University, Public Works Board, Department of Water Resources, and the Department of Veterans Affairs.
SMARTLY INVESTING TAXPAYER MONEY

The STO manages the investment of taxpayer money through the Pooled Money Investment Account (PMIA), which includes the Local Agency Investment Fund (LAIF). LAIF offers local governments the opportunity to invest temporarily idle funds efficiently, safely and at competitive yields. Through its Time Deposit Program, the PMIA boosts local economies by investing in 62 community-based financial institutions throughout California.

2012

TIME DEPOSITS INVESTED IN COMMUNITY BANKS, CREDIT UNIONS AND SAVINGS BANKS

$4.334 BILLION

TOTAL PORTFOLIO

$63.197 BILLION

LAIF DEPOSITS

$20.326 BILLION

LAIF PARTICIPANTS

2,669

EARNINGS

$223 MILLION

Highlights

PMIA STEADY THROUGH ROLLER COASTER MARKETS OF 2012

• Avoided any loss of principal during a turbulent year which saw an ongoing debt crisis grip the southern European credit markets, causing a great deal of uncertainty and market volatility.

• Kept principal on Time Deposit Program investments 100 percent intact, finishing the year with nearly 200 deposits and a focus on smaller-sized California community banks.

• Supported California small businesses by purchasing the guaranteed portion of more than 50 SBA loans in 2012, with nearly $17 million of these loans benefiting low- and moderate-income communities.

• Expanded outreach to local agencies through educational seminars and training opportunities across the state.

• Provided safe haven for more than $2.3 billion of bond proceeds for local agencies.

• Achieved safe, prudent and liquid investment of California bond and revenue anticipation note proceeds.

• Upgraded LAIF by further automating processes, implementing additional security measures and enhancing services to local agency participants, including electronic mailing list.

• Helped more than 350 redevelopment agencies (and their successor agencies) comply with statutory rules governing their dissolution (ABx1 26), providing well over $2 billion in liquidity to LAIF participants.

FOR MORE INFORMATION:

Investments Division
(916) 653-3147
www.treasurer.ca.gov/pmia-laif
HELPING CLINICS AND HOSPITALS

The STO provides low-cost financing for clinics and hospitals through the California Health Facilities Financing Authority (CHFFA). With grants, tax-exempt bonds and loans, CHFFA helps nonprofit and governmental health facilities pay for capital improvements and other needs.

2012

LOW-COST LOANS
$4.4 MILLION
11 health facilities received low-cost loans to support approximately 416,000 patient visits.

CHILDREN’S HOSPITAL GRANTS
$216.2 MILLION
9 children’s hospitals received grants to serve the State’s most seriously ill children.

BOND FINANCING
$1.7 BILLION
9 hospitals and 3 clinics received bond financing to construct or remodel facilities, purchase equipment or refinance tax-exempt bonds to reduce borrowing costs.

TOTAL
$1.9 BILLION

Highlights

CALIFORNIA HEALTH ACCESS MODEL PROGRAM (CHAMP) The Legislature authorized CHFFA to fund demonstration projects to improve health outcomes and advance the innovative delivery of care to underserved and vulnerable populations. If CHAMP proves successful, CHFFA may fund up to $5 million of additional grants to replicate the model throughout California and help minimize the impact of budget cuts.

TAX-EXEMPT BOND PROGRAM FEE REDUCTIONS CHFFA approved reducing and eliminating hundreds of thousands of dollars in fees paid by tax-exempt bond borrowers. The reductions included abolishing the application and bond issuance resolution fees. In addition, CHFFA continued its community reinvestment efforts.

HELP II LOAN PROGRAM CHFFA increased the maximum loan from $750,000 to $1 million in an effort to expand access to health care. Qualifying small and rural health facilities or district hospitals can borrow funds at 3 percent to purchase, construct, remodel or renovate facilities, or purchase equipment or furnishings.

FOR MORE INFORMATION:
California Health Facilities Financing Authority (CHFFA)
(916) 653-2799
www.treasurer.ca.gov/chffa
BUILDING SCHOOLS AND UNIVERSITIES

The STO helps fund education programs through the California School Finance Authority (CSFA) and the California Educational Facilities Authority (CEFA).

2012

CHARTER SCHOOL LEASE, CONSTRUCTION OR REMODEL $161.8 MILLION

CSFA approved grants and loans for charter schools through three programs. The federally-funded State Charter School Facilities Incentive Grants Program awarded $10.6 million in new grants to 29 charter schools while disbursing $10.4 million in multi-year grants to 120 charter schools serving 40,315 public school students. The Charter School Facilities Program, through Propositions 47, 55 and 1D, awarded more than $50.6 million to 11 charter schools for new construction and renovation. Through Revenue Anticipation Notes and Qualified School Construction Bonds, CSFA issued $90.1 million on behalf of 50 charter schools serving 19,679 students for facilities and working capital needs.

COLLEGE LAND PURCHASE, CONSTRUCTION, REMODEL OR EQUIPMENT LEASE $1.1 BILLION

CEFA completed 7 bond financings for California private colleges and universities.

TOTAL $1.3 BILLION

Highlights

NEW STATE OF THE ART FACILITY CSFA approved $28.3 million of tax-exempt bonds for Animo Leadership Charter High School in Inglewood. The funds are from voter approved Proposition 47 and Proposition 1D under the Charter Schools Facilities Program. Environmental benefits at the 50,000 square-foot campus will include using captured stormwater runoff that will re-enter the groundwater table, recycled building materials, high-performance glass to minimize heat, extensive natural lighting through skylights and more than 500 solar panels. Once completed, the school will pursue green certification under the Collaborative for High Performance Schools (CHPS) and/or Leadership in Energy and Environmental Design (LEED) programs.

CLAREMONT MCKENNA COLLEGE (CMC) NEW AND RENOVATED BUILDINGS CEFA approved $30 million of tax-exempt bonds, most of which will be used to renovate and upgrade buildings that have not been improved since the early 1960s. The upgrades will make the facilities compliant with Americans with Disabilities Act standards. The project includes renovating various dormitories and replacing the 60-year-old gymnasium with a new fitness and athletic center. CMC will pursue LEED Silver or higher certification and continue to apply sustainability principles and related best practices in daily maintenance and operations.

FOR MORE INFORMATION:

California School Finance Authority (CSFA)
(213) 620-4467
www.treasurer.ca.gov/csfa

California Educational Facilities Authority (CEFA)
(916) 653-2872
www.treasurer.ca.gov/cefa
PAYING FOR HIGHER EDUCATION

ScholarShare, California’s 529 college savings plan, is administered by the ScholarShare Investment Board (SIB), chaired by the State Treasurer. ScholarShare is managed by TIAA-CREF Tuition Financing Inc. (TFI). Earnings grow tax-deferred. Disbursements are federal and state tax-free when used for tuition or other qualified higher education expenses.

2012

ASSETS $4.7 BILLION

ACCOUNTS* 242,430

Highlights

NEW INITIATIVES ScholarShare launched new programs to educate Californians about the importance of preparing for, attending, and saving for college. They included the ScholarShare Speaks series, social media sites and the Summer Reading Program, a partnership with California public libraries. In addition, ScholarShare commissioned Hart Research Associates to conduct the California College Savings Survey. Results showed 84 percent of parents consider it “very important” that their children attend college, but many had not started saving and were unaware of 529 plans.

EXPANDED OUTREACH As part of the ScholarShare Outreach and Public Education (SCOPE) plan, ScholarShare promotes the importance of higher education, saving for college and raises awareness of the ScholarShare program. Some of the 2012 efforts included the following partnerships (partial list):

- Government agencies: Franchise Tax Board, California Department of Health Services, California Public Employees’ Retirement System, State Controller’s Office; and the California Department of Human Resources training website.
- Organizations that support education: California Gaining Early Awareness and Readiness for Undergraduate Programs; Chicano Latino Youth Leadership Project; College: Making It Happen; College OPTIONS; Intersegmental Coordinating Committee.
- Partnerships with alumni associations and athletic groups: University of California (UC) Los Angeles, UC Berkeley, UC Davis, University of Southern California, Stanford University, and California State University campuses in Fresno, Sacramento, San Diego, and San Jose.
- Partnerships with museums and other public outreach: Asian Art Museum, Bay Area Discovery Museum, Children’s Discovery Museum of San Jose, Children’s Fairyland, Discovery Science Center, Kidspace Children’s Museum, The Lawrence Hall of Science, Los Angeles Zoo and Botanical Gardens, Natural History Museum of Los Angeles County, Reuben H. Fleet Science Center, Radio Disney, Telemundo of Northern California and several minor league baseball teams.

FOR MORE INFORMATION:

The ScholarShare Investment Board
(916) 651-6380
www.treasurer.ca.gov/scholarshare

The ScholarShare College Savings Plan
(800) 544-5248
www.scholarshare.com

*Number of open accounts as of 12/31/12
BUILDING AFFORDABLE HOUSING

The STO helps provide California families affordable housing through the California Debt Limit Allocation Committee (CDLAC) and the California Tax Credit Allocation Committee (CTCAC). CDLAC awards tax-exempt bond financing, while CTCAC allocates State and federal low-income housing tax credits that create or preserve affordable apartments.

2012

CONSTRUCTION/REMODEL

CTCAC tax credits helped finance 15,200 low-income rental units. **$1.7 BILLION**

AFFORDABLE APARTMENTS/
LOW-INTEREST MORTGAGES

CDLAC tax-exempt bonds helped finance 10,252 affordable apartment units, and 960 low interest mortgages for first-time or low-income home buyers. **$1.7 BILLION**

TOTAL **$3.4 BILLION**

Highlights

USING FEDERAL AND STATE RESOURCES TO HELP LOW-INCOME FAMILIES

CTCAC awarded $1.6 billion in federal tax credits to 198 proposed multifamily housing projects with 15,267 affordable units in 39 California counties. Forty-one of these projects also received State tax credits totaling $111.8 million. These projects are required to provide affordable housing for 55 years and include units for large families, seniors, tenants with special needs and single room occupancy tenants. The tax credits generated approximately $1.6 billion in equity from private investors.

AFFORDABLE HOUSING

CTCAC provided more than $17 million in federal low-income housing tax credits to build the first phase of an affordable housing project in downtown San Diego. Once complete, the building will provide 250 units of affordable housing. The facility will be designed to meet LEED Silver sustainable building criteria and will include a green roof and energy generating screens. Facilities will include a community kitchen and garden area.

RECREATING A FARMWORKER LABOR CAMP AS PERMANENT AFFORDABLE HOUSING

CDLAC approved $14 million of bond allocation to develop the Fred Young Farmworker Apartments in the Coachella Valley. The project will provide 85 units of affordable rental units for families. Forty of the units will serve large families with incomes as low as 25 percent of the area’s median income. The apartment complex is part of a master plan to redevelop the Fred Young Labor Camp, originally built 50 years ago as seasonal housing for migrant farmworkers. Also known as El Campo, the project now houses 253 families in substandard conditions. The master plan, developed after the Coachella Valley Housing Coalition purchased the site, calls for 950 rental and homeownership units alongside neighborhood-serving retail, low-impact commercial uses and open space. Existing El Campo residents will have the opportunity to move directly into the new apartment units, with additional phases to be developed as residents rotate out of the old dilapidated homes on-site. The Fred Young Farmworker Apartments should be complete by January 2014.

FOR MORE INFORMATION CONTACT:

California Debt Limit Allocation Committee (CDLAC)
(916) 653-3255
www.treasurer.ca.gov/cdlac

California Tax Credit Allocation Committee (CTCAC)
(916) 654-6340
www.treasurer.ca.gov/ctcac
CREATING QUALITY JOBS

The STO stimulates statewide job growth and economic development through the California Industrial Development Financing Advisory Commission (CIDFAC) and the California Pollution Control Financing Authority (CPCFA).

2012

BUILDING AND EXPANDING MANUFACTURING PLANTS $12.8 MILLION
CIDFAC approved industrial development bond (IDB) financing for two projects that created 18 manufacturing jobs.

SMALL BUSINESS LOANS $126 MILLION
CPCFA provided loan portfolio insurance for more than 2,300 small businesses, helping create or preserve 7,403 jobs. The loans ranged in size from $500 to $3.5 million. CPCFA’s contribution totaled $13.5 million. More than half of the loans were for amounts of less than $50,000.

TOTAL $138.8 MILLION

Highlights

MANUFACTURING CORRUGATED BOXES, DISPLAYS AND GOOD JOBS CIDFAC approved more than $5 million of bond financing to Packaging Innovators Corporation (PIC) to purchase and install a new printer used to print, die cut, coat, fold and glue corrugated products such as boxes and displays. PIC manufactures corrugated containers, displays, foam and allied materials at its facility located in the City of Livermore in Alameda County. Upon completion, PIC will provide 11 full-time jobs with health care benefits and above-average wages.

HELPING SMALL BUSINESSES GROW CPCFA received an $84 million allocation from the State Small Business Credit Initiative (SSBCCI) Act to support the California Capital Access Program (CalCAP). CalCAP partnered with the Department of Resources Recycling and Recovery (CalRecycle) to assist businesses that meet CalRecycle’s criteria of source reduction, reuse and recycling. CalCAP continued to partner with the California Air Resources Board to help lenders finance cleaner, newer on-road diesel trucks and off-road equipment. These programs allowed CalCAP to provide participating financial institutions loan portfolio insurance that covered almost $126 million in loans to small businesses that have difficulty obtaining capital. CalCAP contributed additional premiums of $313,811 to help small businesses. The number of small businesses assisted increased 20 percent in 2012 and reached an all-time annual high of 2,334. CalCAP loan assistance helped create 903 jobs and retain 7,403 jobs.

FOR MORE INFORMATION:
California Pollution Control Financing Authority (CPCFA)
(916) 654-5610
www.treasurer.ca.gov/cpcfa

California Industrial Development Financing Advisory Commission (CIDFAC)
(916) 653-3843
www.treasurer.ca.gov/cidfac
The STO is committed to keeping California’s environment clean and its economy thriving. That’s why many applicants who seek financing before the STO’s boards, commissions and authorities must verify their projects’ environmental benefits.

The California Pollution Control Financing Authority (CPCFA) and the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) are most prominently involved with financing green projects. These projects focus on environmental cleanup, pollution reduction, energy efficiency and renewable energy generation.

Other financing authorities – The California Industrial Development Financing Advisory Commission (CIDFAC), the California Tax Credit Allocation Committee (CTCAC) and the California Debt Limitation Allocation Committee (CDLAC) – help produce environmental benefits. During their application and competitive scoring processes, CIDFAC, CTCAC and CDLAC reward projects that use sustainable building methods or create green jobs.

2012

TAX-EXEMPT BONDS FOR POLLUTION CONTROL $840.1 MILLION
CPCFA issued tax-exempt bonds for 10 green projects that: improved fuel efficiency, air and water quality, waste and recycling collection and water delivery; helped the state meet clean fuel mandates; and provided renewable energy equipment.

SALES AND USE TAX EXEMPTION FOR GREEN MANUFACTURING $14.2 MILLION
CAEATFA approved $14.2 million of sales and use tax exclusions on the purchase of equipment used in 10 green manufacturing projects. The equipment has a combined value of $175.3 million. The projects are expected to generate more than $5.3 million of environmental benefits and $17.8 million of economic benefits, and create at least 700 jobs in California.

QUALIFIED ENERGY CONSERVATION BONDS (OECB) $13.7 MILLION
CDLAC awarded OECBs to two energy efficient or green technology projects that created 78 new jobs in California. Solano County used its bonds to finance a solar project that will produce 5.61 million kWh of electricity each year. The project will assist the Solano Community College District offset about 66 percent of its electricity use.

BROWNFIELD CLEANUP $9.6 MILLION
Under its CALiReUSE remediation program, CPCFA distributed more than $9.6 million for brownfield cleanup. The remediation program ultimately will finance $55 million in cleanups. The program provides grants and low interest loans to spur the cleanup and redevelopment of brownfields for residential and mixed-use development within California’s infill areas.

ENERGY EFFICIENT LOW-INCOME HOUSING $640 MILLION
CTCAC awarded tax credits to help finance construction of 4,725 affordable housing units at 67 projects committed to sustainable building standards. These standards include LEED for Homes, Enterprise Green Communities and GreenPoint Rated Multi-family Guidelines. In addition, developers rehabilitated 20 existing housing projects with 1,460 housing units to increase energy efficiency by 30 percent. CTCAC’s competitive application process encourages low-income housing developers to build more environmentally responsible multifamily housing.

TOTAL $1.5 BILLION

Highlights

DESALINATION AND WATER FURNISHING CPCFA approved $733 million of tax-exempt water delivery bonds for the Carlsbad Desalination Plant and associated water pipelines. Poseidon Resources Channelside LP and the San Diego County Water Authority Financing Agency are using the funds to construct a reverse-osmosis seawater desalination plant with an average operating capacity of 50 million gallons per day. The desalination plant will take raw sea water from the Encina Power Station cooling water system, produce potable drinking water for transmission to the regional water supply system, and discharge concentrated seawater back into the Lower plant cooling water discharge channel for dilution and discharge back into the ocean. Completion is expected in late 2015.

HELPING HOMEOWNERS IMPROVE ENERGY EFFICIENCY CAEATFA created the Clean Energy Upgrade Financing Program to reduce the borrowing costs of homeowners by providing credit support to financial institutions making loans for energy efficiency and renewable energy improvements. The program goals include: promoting the creation of California-based green jobs, reducing greenhouse gases, air and water pollution, and energy consumption; and increasing homeowners access to lower-cost retrofit financing. In the first phase, CAEATFA established a loan loss reserve program designed to help financial institutions make the loans to California homeowners. In the second phase, CAEATFA will consider alternative financing structures.

SUPPORTING COMMERCIAL ‘PROPERTY ASSESSED CLEAN ENERGY’ (PACE) PROJECT AT PIER 1 IN SAN FRANCISCO CDLAC provided $1.1 million of Qualified Energy Conservation Bond authority to the City and County of San Francisco to fund a commercial project under its GreenFinanceSF Program. The project calls for installing lighting improvements, a new photovoltaic system, and improving a centralized heating and cooling system. San Francisco will use the PACE allocation to issue bonds which will finance the project. The bonds will be repaid through a special property tax assessment on the site’s long-term tenant, Prologis. When completed, this clean, renewable energy system is expected to help the site avoid 300 metric tons of CO2 generation per year.

TURNING BROWNFIELDS INTO OPPORTUNITY CDLAC’s brownfield remediation program provided the La Valentina project with a $631,000 grant to clean up a brownfield in Sacramento. The cleanup paved the way for a new mixed-use, three-story building, including 81 housing units, next to a light rail station. Located downtown, the project is close to high employment areas, stores, restaurants and entertainment.

HISTORIC BUILDING RECEIVES MODERN UPGRADES CTCAC provided $15 million of affordable housing tax credits to New Pershings Architects to finance the rehabilitation of existing affordable housing in Los Angeles. The project will be built to LEED Gold and EnergyStar certified building standards. With the historic building façade and staircase retained, the renovated 5-story structure will incorporate energy efficiency, accessibility and resource-efficient sustainable building features. The design includes an open courtyard providing natural light and ventilation to the building’s interior, and a rooftop community garden.

FOR MORE INFORMATION:
California Pollution Control Financing Authority (CPCFA)
(916) 654-5610
www.treasurer.ca.gov/cpcfa

California Industrial Development Financing Advisory Commission (CIDFAC)
(916) 653-3840
www.treasurer.ca.gov/cidfac

California Tax Credit Allocation Committee (CTCAC)
(916) 654-6340
www.treasurer.ca.gov/ctcac

California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)
(916) 651-8157
www.treasurer.ca.gov/caeatfa

California Debt Limit Allocation Committee (CDLAC)
(916) 653-3255
www.treasurer.ca.gov/cdlac
The Treasurer Chairs These Boards, Authorities and Commissions

- California Alternative Energy and Advanced Transportation Financing Authority
- California Debt and Investment Advisory Commission
- California Debt Limit Allocation Committee
- California Educational Facilities Authority
- California Health Facilities Financing Authority
- California Industrial Development Financing Advisory Commission
- California Pollution Control Financing Authority
- California School Finance Authority
- California Secure Choice Retirement Savings Investment Board
- California Tax Credit Allocation Committee
- California Transportation Financing Authority
- California Urban Waterfront Area Restoration Financing Authority
- Local Investment Advisory Board
- Pooled Money Investment Board
- ScholarShare Investment Board

The Treasurer Is a Member of These Boards and Committees

- California Earthquake Authority
- California Housing Finance Agency
- California Infrastructure and Economic Development Bank
- California Public Library Construction and Renovation Board
- Commission on State Mandates
- Economic Recovery Financing Committee
- Pension Obligation Bond Committee
- California Public Employees’ Retirement System Board of Administration (CalPERS)
- State Public Works Board
- California State Teachers’ Retirement System Board (CalSTRS)
- Veterans’ Debenture Finance Committee
- Veterans’ Finance Committee of 1943

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