



OFFICE OF THE
ARIZONA STATE TREASURER

DOUG DUCEY
TREASURER



FOR IMMEDIATE RELEASE

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**STATE TREASURER DOUBLES INVESTMENT IN LOCAL
ARIZONA BANKS AND CREDIT UNIONS**

PHOENIX – As Arizona’s responsible banker and chief investment officer, State Treasurer Doug Ducey announced that in 2011 the office doubled its investment in local banks and credit unions through its deposit bid program. There is currently more than \$100 million invested with ten Arizona banks, up 100 percent from the year prior.

“We made great progress expanding our relationship with community banks and credit unions in 2011, and will commit again in 2012 to investing up to \$250,000 each month, per qualifying institution,” stated Treasurer Ducey. “Our goal is to protect the tax payer’s money and maximize yield. Local banks and credit unions with competitive rates help us do that while giving the state an opportunity to put tax dollars to work in our own backyard.”

Participating banks in the program include Alliance Bank of Arizona, Alerus Financial, Arizona Business Bank, First National Bank of Scottsdale, M&I Bank, Meridian Bank, Metro Phoenix Bank, Pinnacle Bank, Republic Bank of Arizona and West Valley National Bank.

Each month, the Treasurer’s Office entertains bids from local banks and credit unions for the placement of up to \$250,000 in cash per institution for either one-month, three-month, six-month, one-year, two-year or five-year products that are fully insured with the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Share Insurance Fund (NCUSIF).

Minimum qualifications for bidders require:

- Arizona deposits of at least \$10 million
- For banks a Capital Leverage Ratio of at least six percent in the previous quarter
- For credit unions a Prompt Corrective Action Net Worth Ratio of at least six percent in the previous quarter

Local institutions are encouraged to quote rates for all maturities they offer. Once bids are received, the Treasurer’s Office will notify each institution if their bid is accepted. For 2012, bids can be emailed to cdbid@aztreasury.gov by the close of business on:

January 25th
February 23rd
March 26th
April 24th

May 24th
June 25th
July 25th
August 27th

September 24th
October 25th
November 26th
December 21st

Additional information can be accessed by visiting www.aztreasurer.gov/localBankProgram.html.

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