

STATE OF ARIZONA

Joint Legislative Budget Committee

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FINANCE ADVISORY COMMITTEE

January 21, 2010

Senate Hearing Room 1 - 3:00-4:30 p.m.

Members Present:

Dan Anderson, Assistant Executive Director,
Institutional Analysis, Arizona Board of Regents
Brian Cary, Salt River Project
Pete Ewen, Pinnacle West
Dean Martin, State Treasurer
Georganna Meyer, Chief Economist, Department of Revenue
Aruna Murthy, Department of Commerce
Jim Rounds, Vice President, Elliott D. Pollack & Co.
Martin Shultz, Pinnacle West Capital Corporation
Ms. Randie Stein, Stone & Youngberg

Mr. Richard Stavneak, Director, JLBC Staff, opened the meeting at 3:05 p.m. and welcomed everyone to the Finance Advisory Committee (FAC) meeting. The panel meets 3 times a year to discuss the economy and to provide the Legislature with guidance on state revenue projections.

Mr. Stavneak, Mr. Eric Jorgensen, Mr. Hans Olofsson, and Mr. Martin Lorenzo, gave the JLBC Staff presentation with an overview of state revenues. ([Click here to view](#))

Mr. Jim Rounds, Vice President, Elliott D. Pollack & Company, gave a slide presentation on the national and state economies. ([Click here to view](#))

Mr. Dean Martin, State Treasurer, gave a handout to members and made a presentation regarding the state operating balance and revenue picture. ([Click here to view](#))

Mr. Dan Anderson, Assistant Executive Director, Institutional Analysis, Arizona Board of Regents, stated that the worst is behind us. He noted that Arizona has seen hard times before, but that good times will return. He believes that by the middle of this decade we will see some solid improvements.

Mr. Pete Ewen, Pinnacle West, stated that he is more optimistic now than he has been in 2 years. He thinks the odds are shifting slowly towards a more optimistic scenario. There has been fear and panic as a result of the financial crisis. Mr. Ewen's outlook is that once that fear and panic dissipates and confidence returns, things will improve. He believes that with job rehiring, and the income gains that

(Continued)

come from that, there is actually going to be some very good news and that will move things along very quickly.

Brian Cary, Salt River Project, stated that their numbers indicated that the worst was probably passed this last summer. During that period, customer growth was flat, which implies that population was probably actually shrinking, since the normal replacement rate would naturally be around 1% per year. Since then, they have seen some growth, both in residential accounts, and large industrial customers. While Mr. Cary noted the fundamentals are in place to accommodate a relatively strong recovery, he cautioned that a big question that remains is how bad is the commercial real estate problem going to be. He believes that we could begin to see acceleration in growth rates as soon as 2011 or 2012. He also noted that there is the potential for some upside surprises compared to what the consensus forecast is expecting.

Ms. Georganna Meyer, Chief Economist, Department of Revenue, stated that in November, DOR paid out almost \$100 million in corporate income tax refunds; a level never before seen. Nearly half of that refund amount was 1 corporation who had grossly overpaid their estimated payment in the prior year. She noted that January was the highest January gross collection month ever.

Ms. Randie Stein, Vice President, Public Finance Department, Stone & Youngberg, stated that the last 24 months of data shows us that the housing industry is not a sustainable export industry. We have some big fundamental pieces to rethink with respect to the state economy and the state budget.

Aruna Murthy, Department of Commerce, gave a slide presentation to the panel of their latest Arizona Workforce employment report.

The meeting adjourned at 4:30 p.m.

Sandy Schumacher, Secretary

Tim Everill, Assistant Director

NOTE: A full audio recording of this meeting is available at the JLBC Staff Office, 1716 W. Adams. A full video recording of this meeting is available at <http://www.azleg.gov/jlbc/meeting.htm>.

Finance Advisory Committee

Revenue and Budget Update

January 21, 2010

JLBC

For the Arizona Economy, 2009 Was the Worst Year in Decades

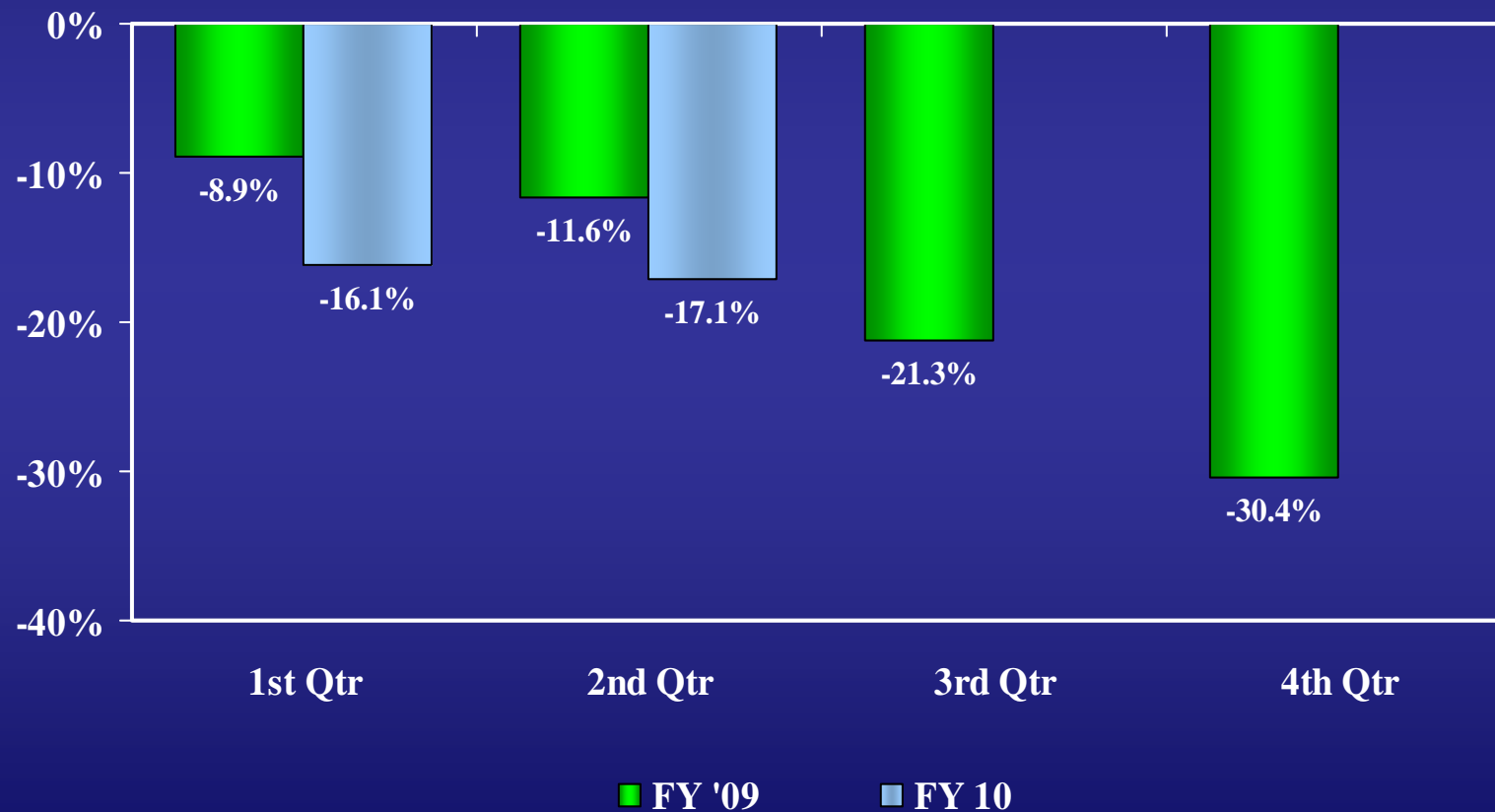
- Employment – the largest average annual percentage decline on record (data available from 1939) .
- Personal Income – first annual decline since 1944.
- Population – increased at the slowest rate since 1945.
- Building Permits – lowest single-family permitting activity since the late 1960s.
- Consumer Confidence – lowest on record in the 1st quarter (data available from 1985).

While Economic Indicators Have Stabilized, Recovery Could Take 3 to 5 Years

	<u>Stabilized</u>	<u>Long Recovery</u>
Jobs	– Total employment	– 276,500 job loss since 12/07
Housing	– Home prices	– 50,000 surplus homes, 80 M sq. ft. surplus commercial space
Sales	– 3-month tax collections	– 48% of mortgages “underwater”

FY '10 Revenues Are (16.6)% Below FY '09 through December

- % Decline Unlikely to be Replicated for Full Year**
- Revenues Are \$(550) Below Budget through December**



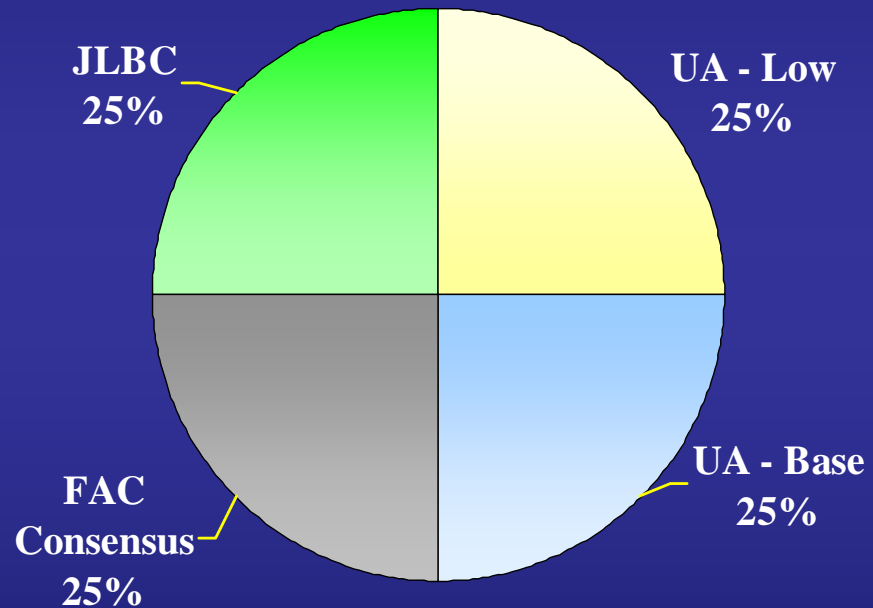
Percent Change From Prior Year

Where Are We Headed Over the Next Few Years?

- Four-Sector Consensus Forecast Incorporates Different Economic Views, Including the FAC

4-sector forecast equally weights:

- FAC average
- UofA model - base
- UofA model - low
- JLBC Staff forecast
- Remaining revenues (10% of total) are staff forecast



* Includes Big 3 categories of sales tax, individual income and corporate income taxes.

Consensus Forecasts 5.1% Growth in FY '11

- What Would Cause the Turnaround?

- Less Optimistic than 7.8% Projection in October

- National economic recovery is expected to pull the Arizona economy along
- Starting point of the recovery is so low in dollar terms that it may be relatively easy to generate positive growth
- Recent monthly data has begun to stabilize

Sales Tax

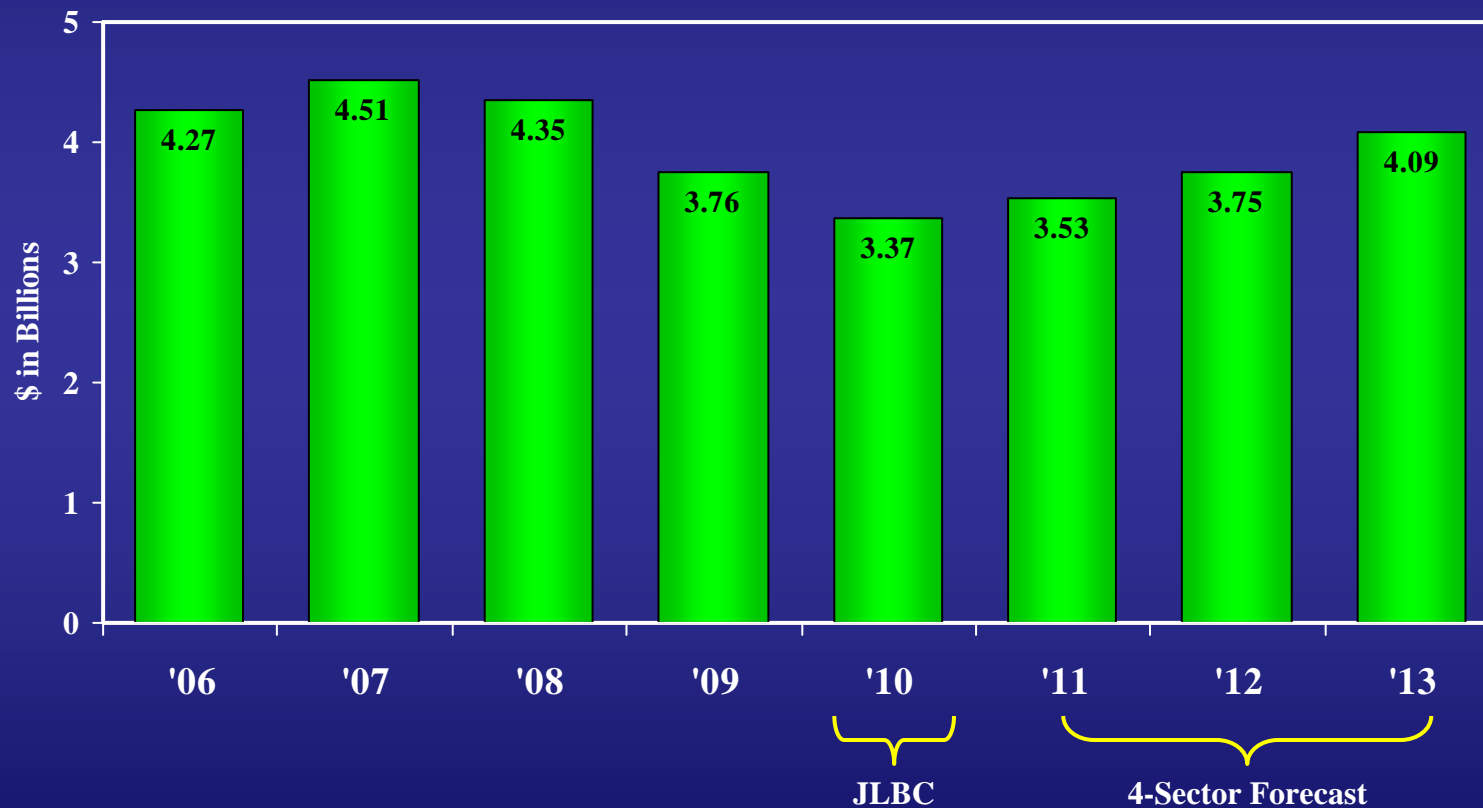
- The Consensus Forecasts Decline of (10.2)% in FY '10, with Positive Growth Rates Beginning in FY '11



* 5.6% without the \$(55.2) million estimated payment threshold change.

Sales Tax

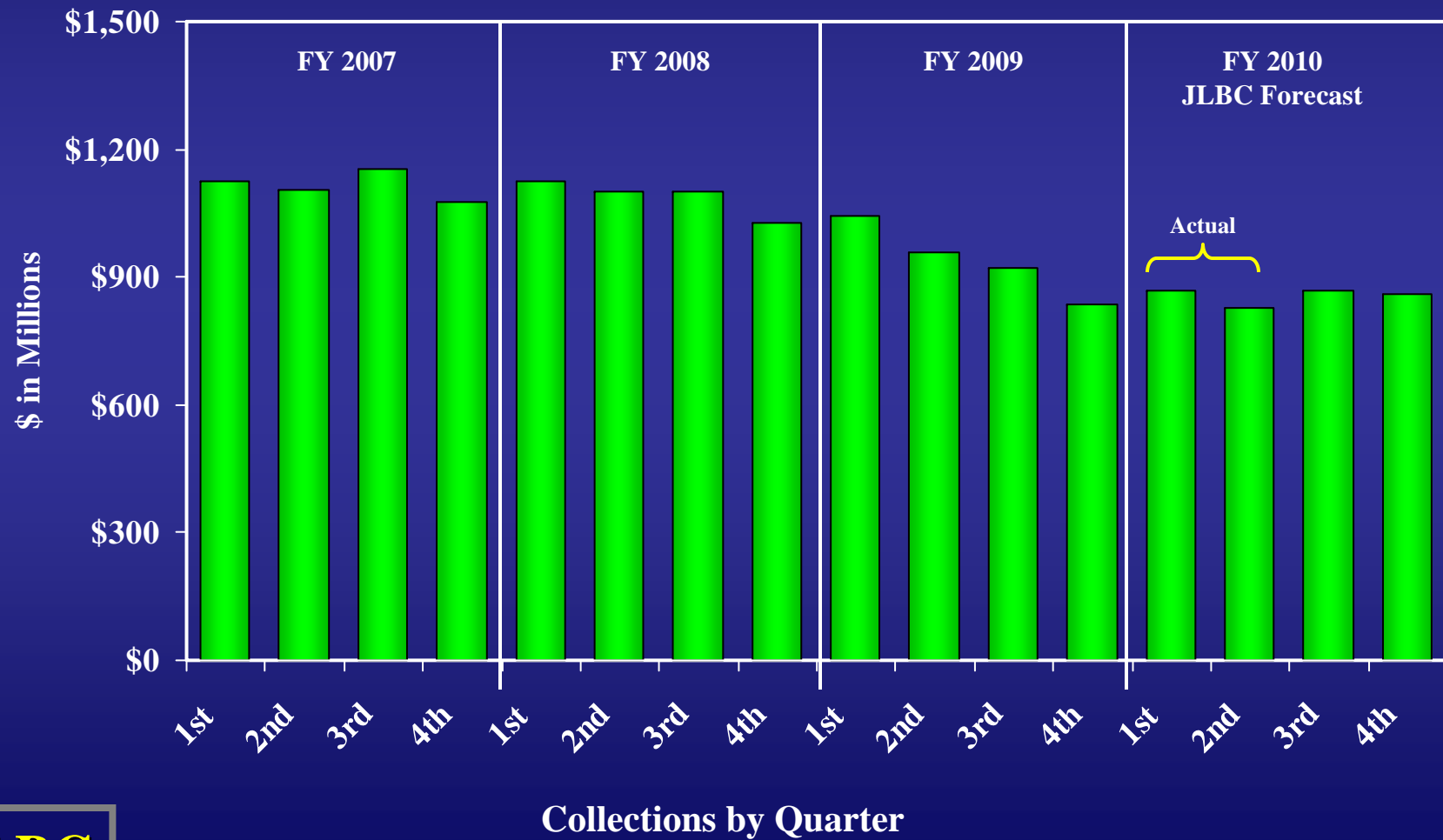
- Despite 5% - 9% Growth, Collections Would Not Reach FY '06 Level Until After FY '13



Includes enacted tax law changes.

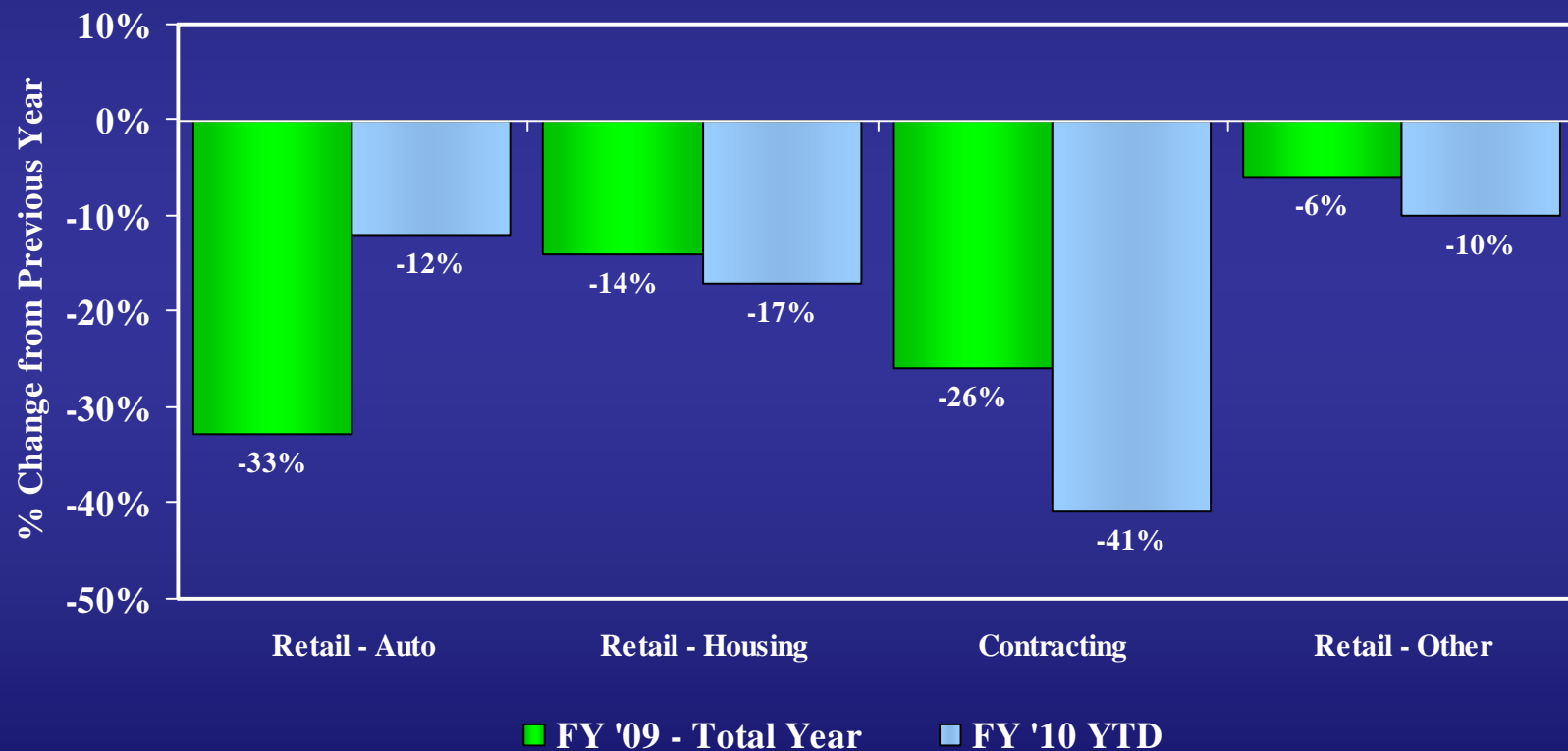
Sales Tax Collections Appear to Have Stabilized

- Second-Half Flat Growth Still Leads to Yearly Decline



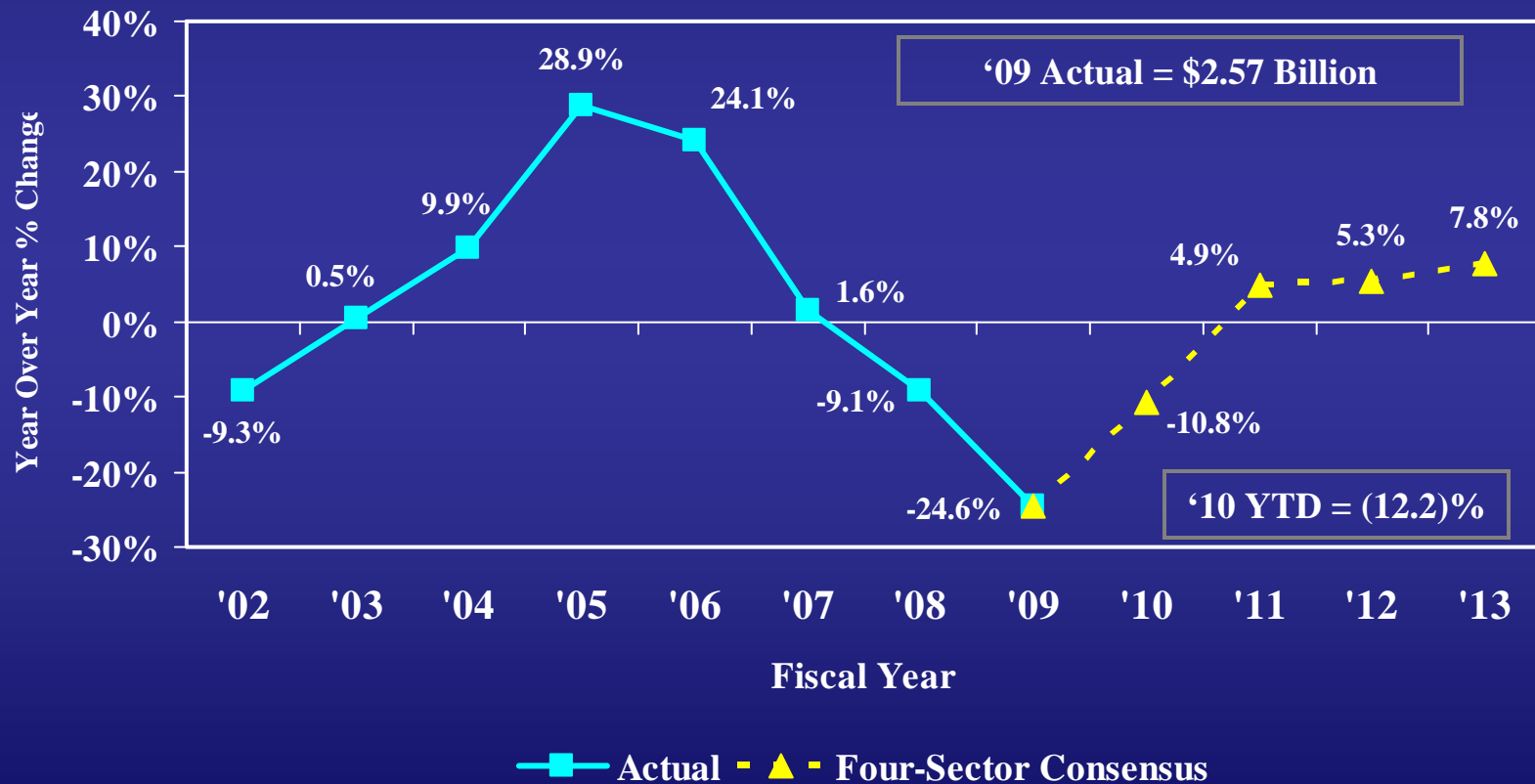
Building and Vehicle Spending Represent 30% of Sales

- Decrease in Vehicles Less Than Last Year,
While Decrease in Contracting is Greater



Individual Income Tax

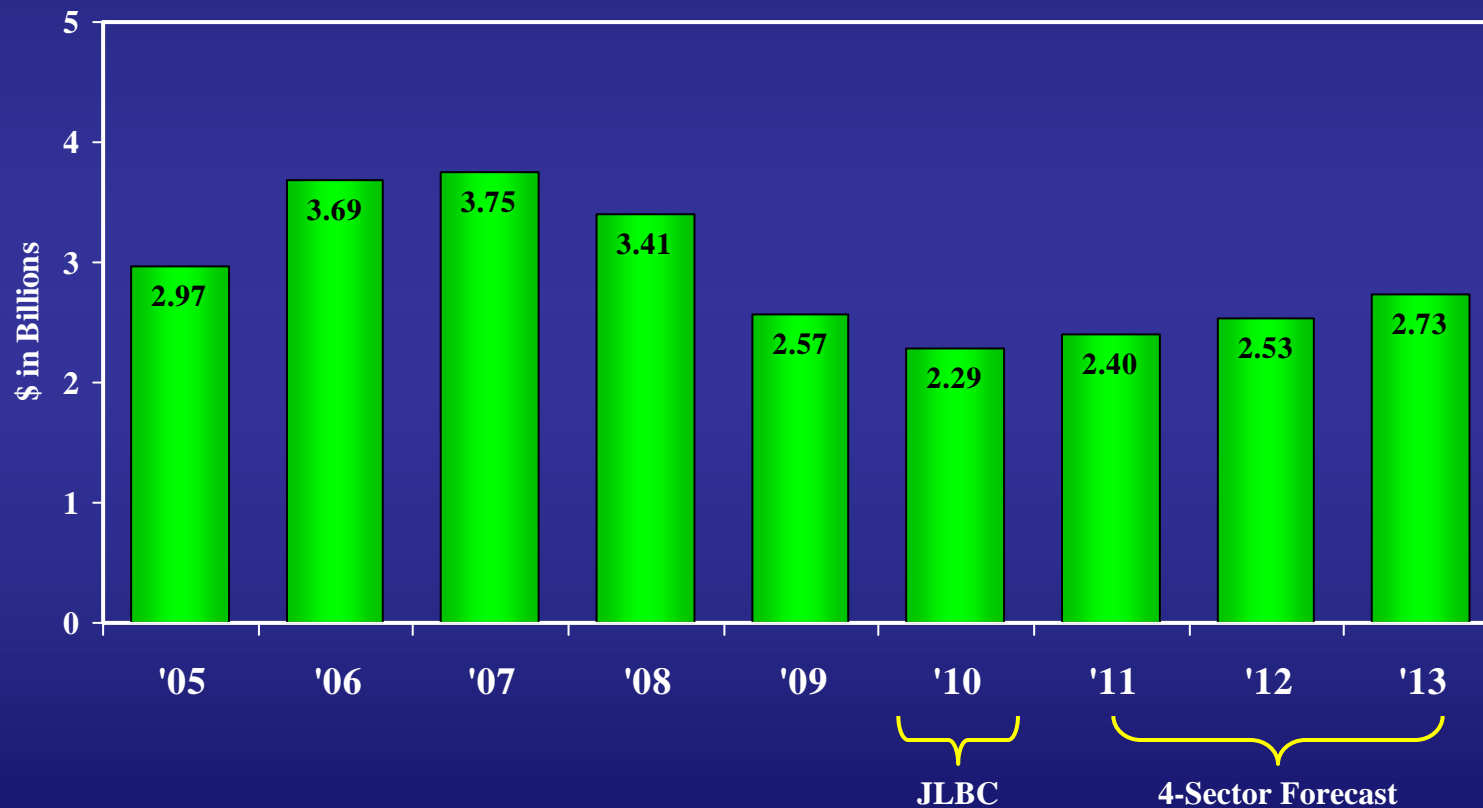
- The Consensus Forecasts Decline of (3.4)% in FY '10, with Positive Growth Rates Beginning in FY '11



* Excluding the 10% phased-in rate reduction, growth would have been 6.3% in '07, and (4.1)% in '08.

Individual Income Tax

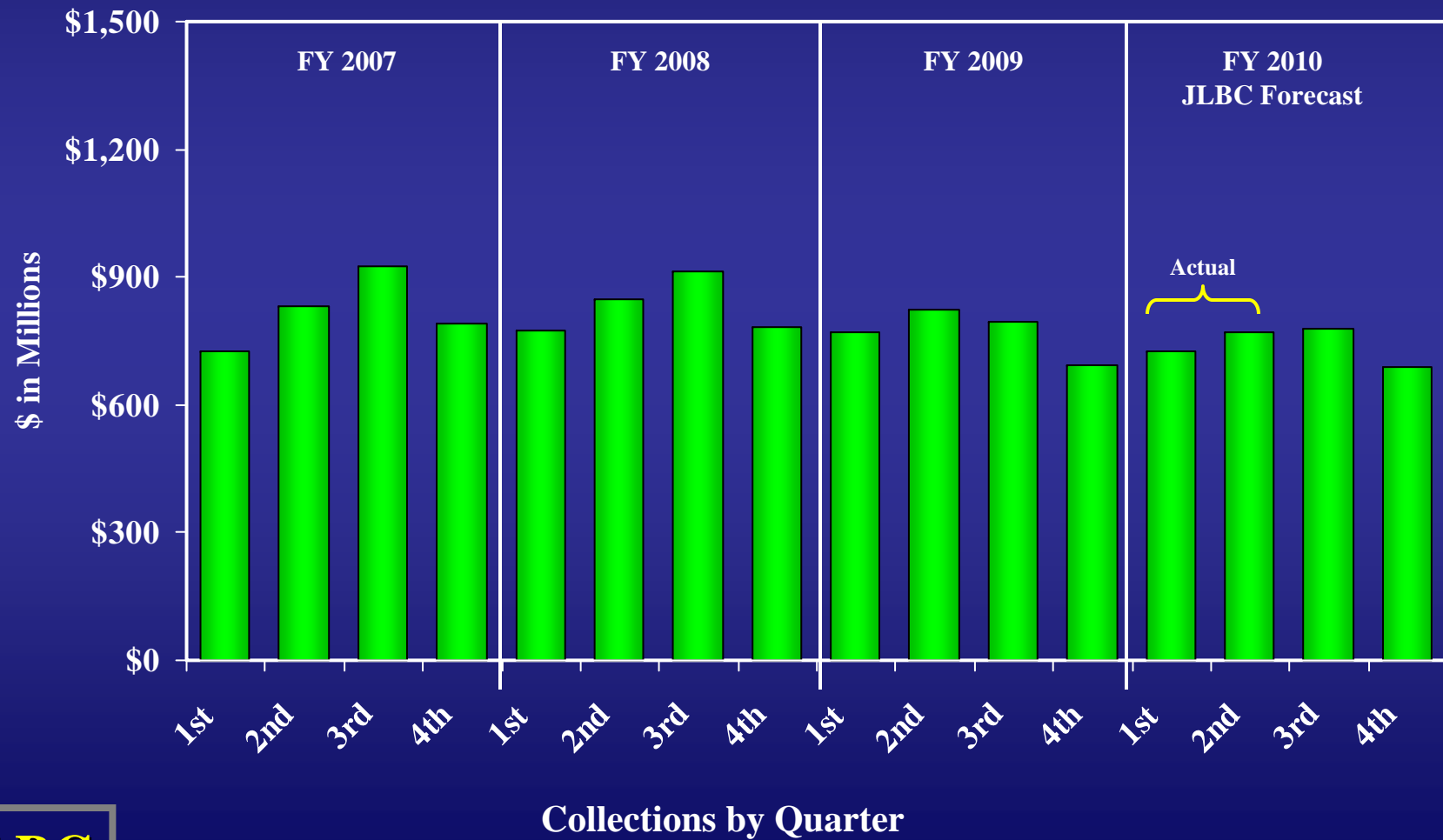
- Collections Reach FY '05 Level in FY '13



Includes enacted tax law changes.

As With Sales, Withholding Appears to Have Bottomed Out

- More Difficult to Project Estimated Payments



April Final Payments Will Be the Key to the Individual Income Tax Forecast in FY10

- Withholding tax has declined for an unprecedented 8 consecutive quarters, but appears to be bottoming out
- April final payments are the “great unknown” – almost 80% of year’s total collected after April 15th
- ’09 final payments of \$541m were 43% below ’07 level and the lowest since ’04 – will payments decline further in ’10?
- April returns could be greater than expected – 15% stock market gain in calendar ’09 plus increased number of real estate transactions

Corporate Income Tax

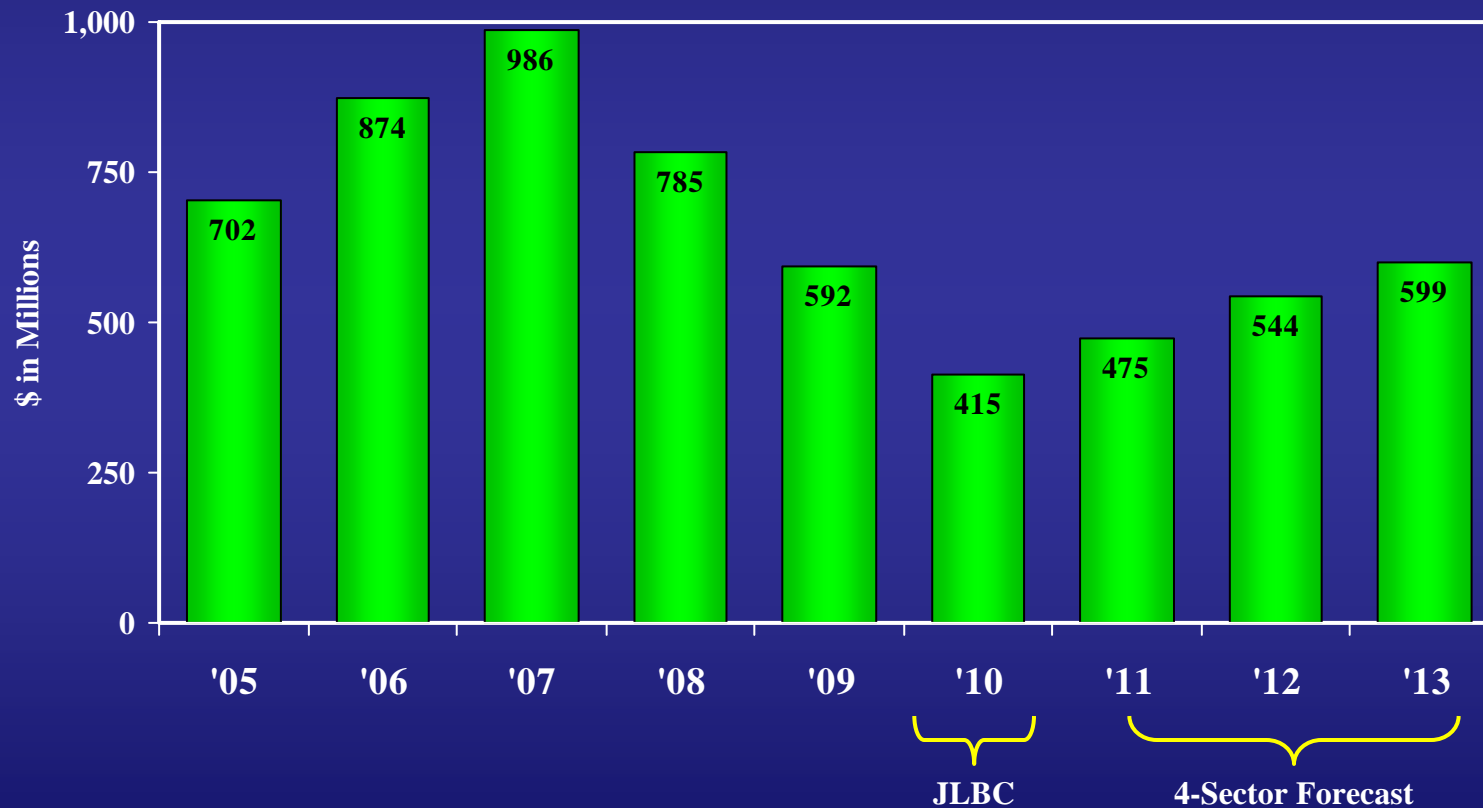
- The Consensus Forecasts Decline of (24.3)% in FY '10, with Positive Growth Rates Beginning in FY '11



* The '08 – '10 percentages include the impact of the consolidated reporting credit and the phase-in of the corporate sales factor. Excluding these tax law changes, baseline growth for '08 – '10 would be (17.2)%, (20.7)%, and (18.7)% respectively.

Corporate Income Tax

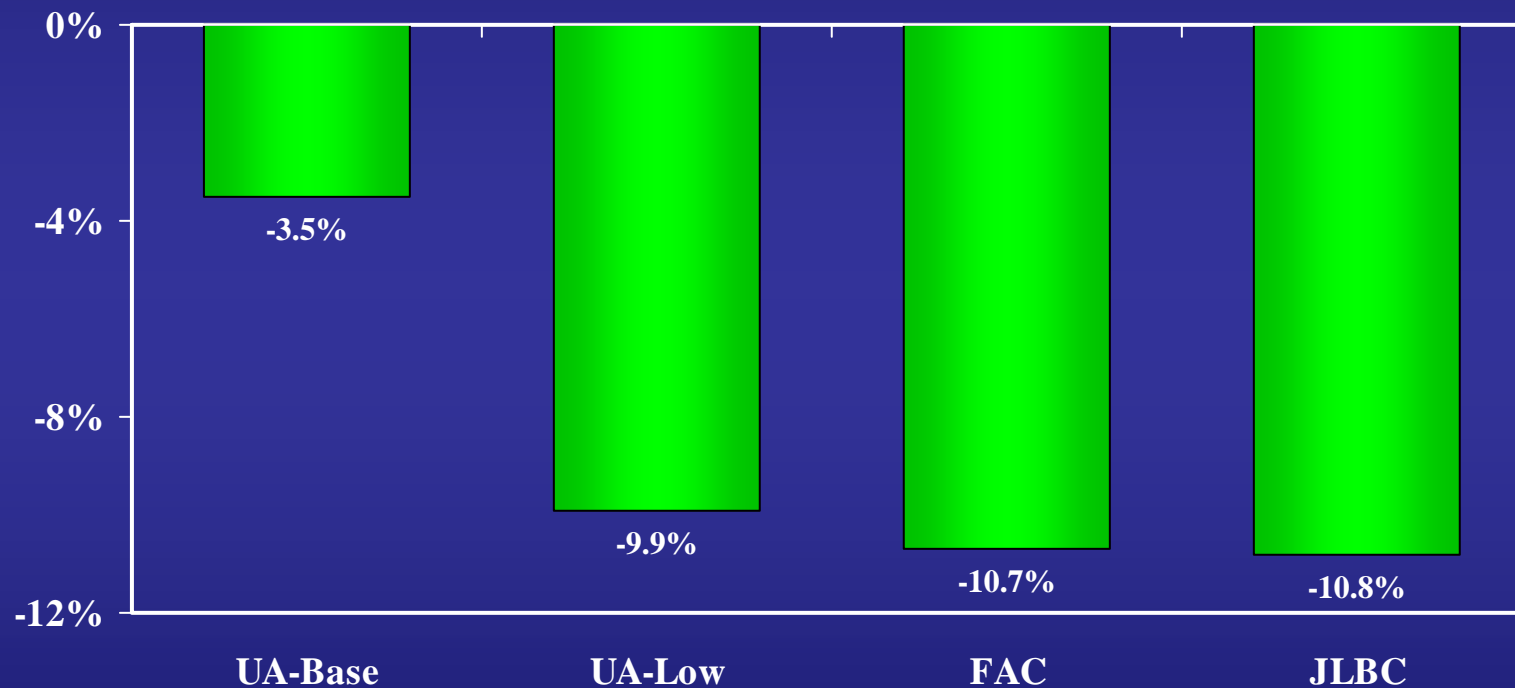
- FY '13 Collections Below FY '05 Level



Includes enacted tax law changes.

January 4-Sector Projecting Revenue Decline of (8.9)% in FY '10

- Executive is Forecasting (9.4)% Decline



Weighted Big 3 Average
Prior to Tax Law Changes

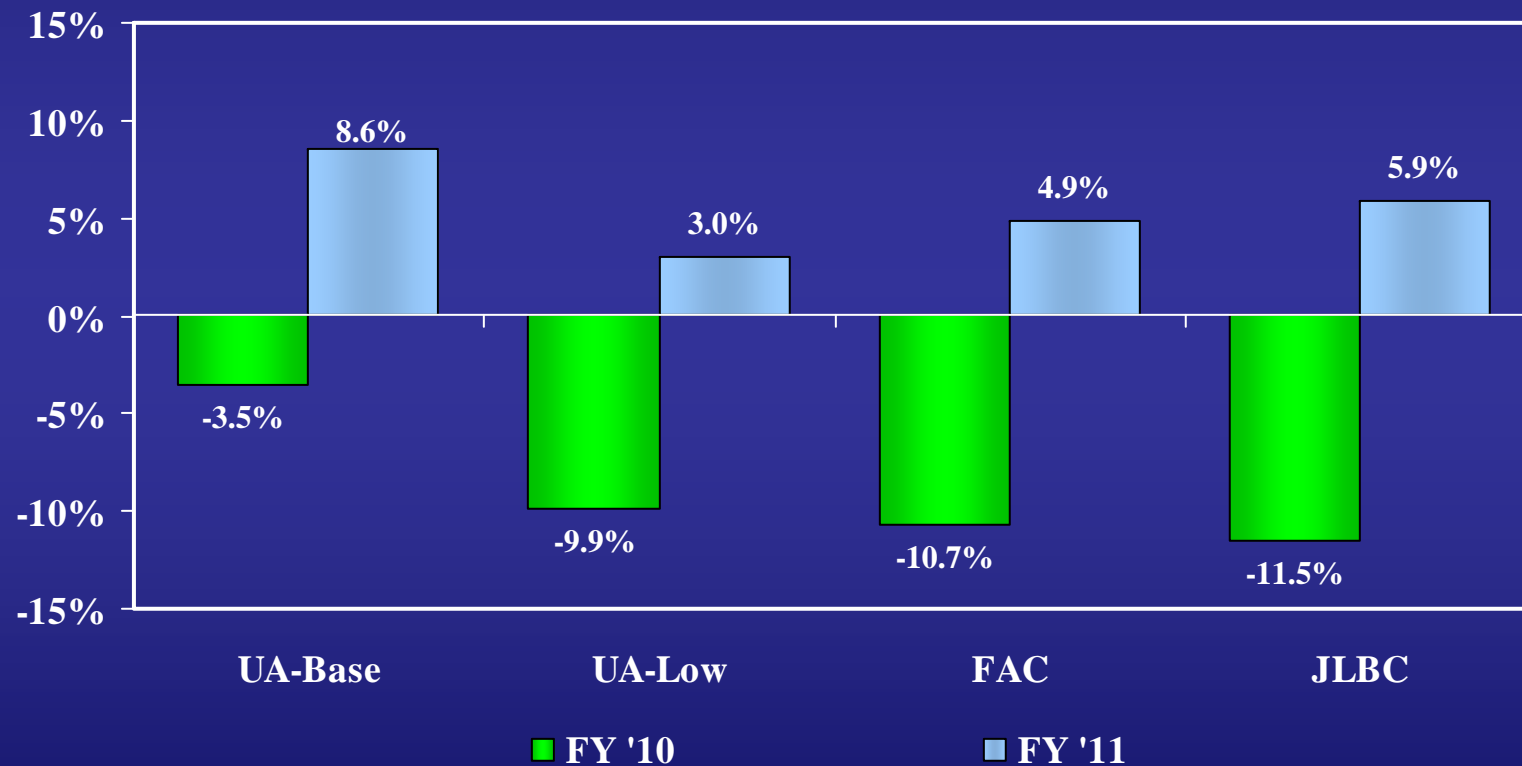
Rather Than Consensus, JLBC Recommends Using Its (10.8)% FY '10 Forecast

- Better to be cautious and improve rather than to see it get worse
- Equates to (3.5)% decline in remaining 6 months rather than a 1.9% increase
- Results in \$(880) M revenue shortfall

5.6% Consensus Forecast Growth for FY '11

- UA 9% Gain is the Outlier

- Executive is Forecasting 4.1% Growth



Weighted Big 3 Average
Prior to Tax Law Changes

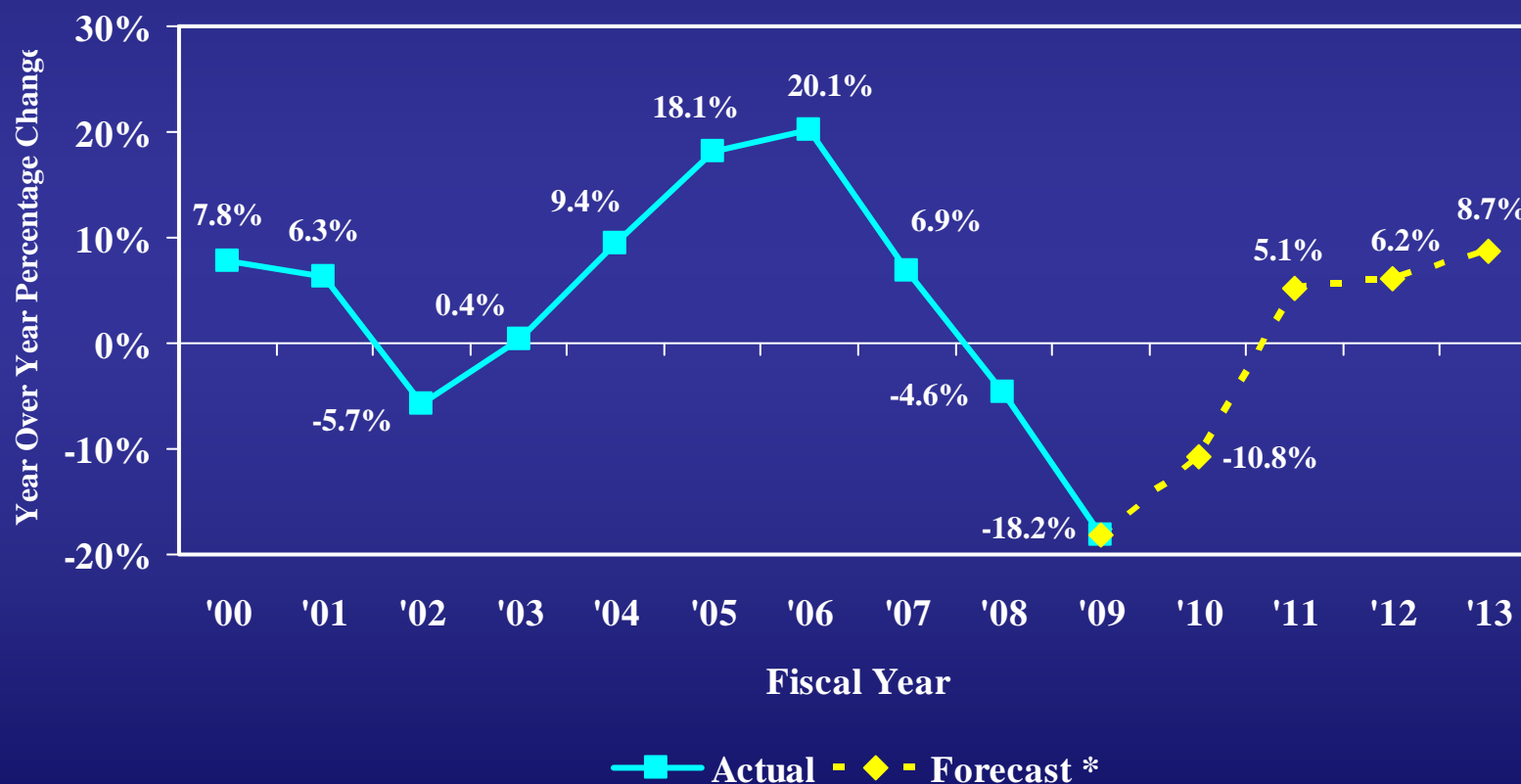
JLBC

FY '11 Revenue Base Also Adjusted for Tax Laws and Urban Revenue Sharing

- Enacted tax law changes of \$(11) M
 - Phoenix Convention Center payment \$(5) M
 - Solar tax credit \$(5) M – 1st year difficult to predict
- Urban Revenue Sharing decreases by \$(155) M from \$629 M in '10 to \$474 M in '11
 - Due to lagged decline in income tax collections

Consensus Forecasts 5.1% Growth in '11

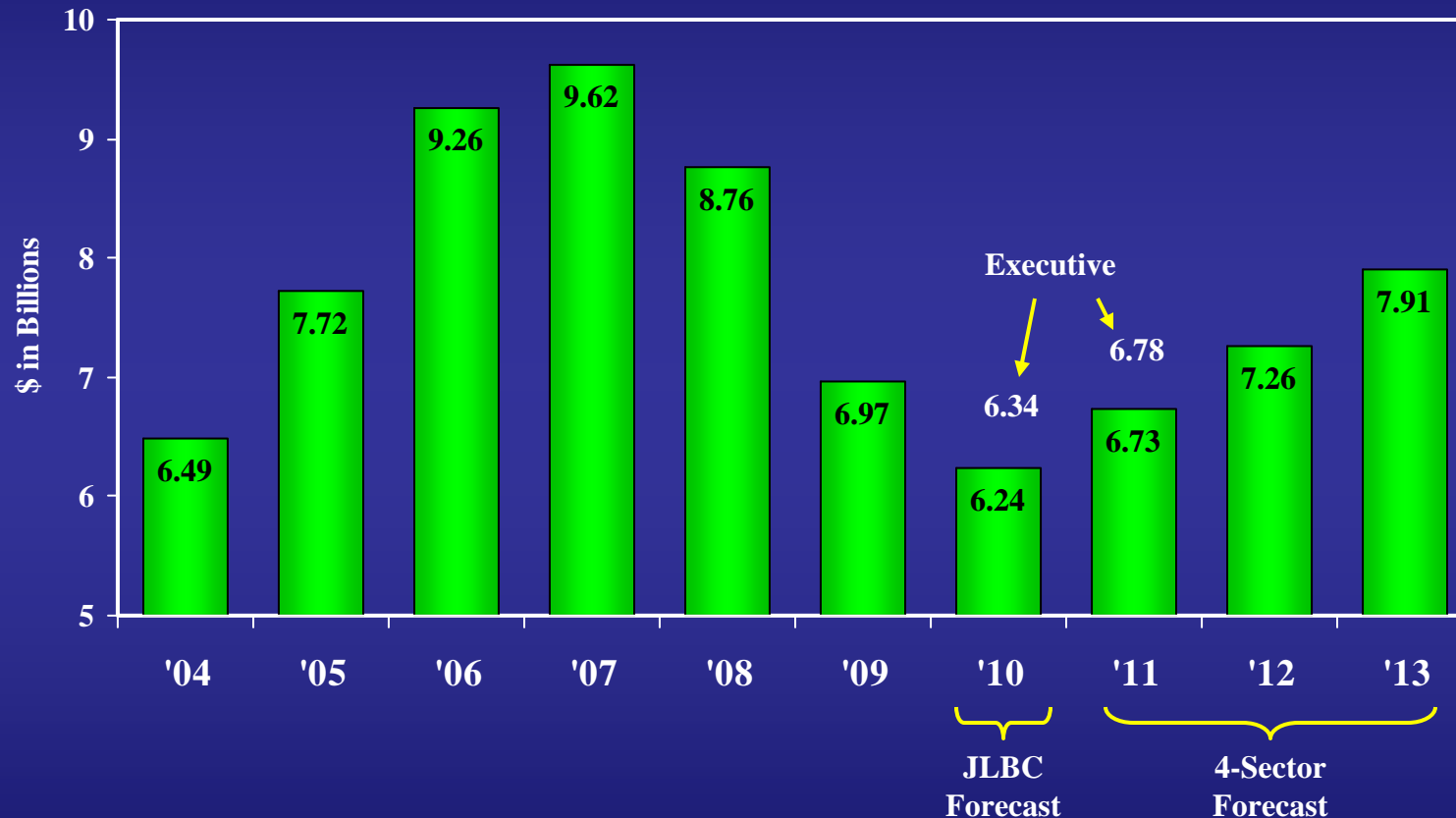
- Moderate Recovery in Out Years



* JLBC forecast in '10, and 4-sector forecast in '11 – '13

While Moderate Recovery, Revenues Far Below '07 Level

- Would Take 4 Years of 11% Growth to Reach FY '07 Level



- Excludes balance forward and other one-time revenues

Caveats

- Economic forecasting has limited ability to predict future, especially in unprecedented times
- 5.1% would be significant turnaround – would be \$353 M greater than flat forecast.

FY2010-FY 2013 Quartile Forecast Worksheet

	FY 2010	FY 2011	FY 2012	FY 2013
<u>Sales Tax</u>				
JLBC Forecast (12/09)	-9.0%	4.6%	7.9%	8.0%
UA - Low (11/09 revision)	-12.5%	2.6%	4.4%	11.3%
UA - Base (11/09 revision)	-8.3%	7.5%	5.5%	10.1%
FAC (12/09 Survey)	-11.0%	3.9%	6.4%	6.9%
Average:	-10.2%	4.7%	6.1%	9.1%

<u>Individual Income Tax</u>				
JLBC Forecast (12/09)	-10.8%	6.3%	6.6%	6.7%
UA - Low (11/09 revision)	-2.8%	0.9%	2.7%	9.0%
UA - Base (11/09 revision)	6.6%	6.5%	3.7%	8.6%
FAC (12/09 Survey)	-6.6%	5.8%	8.0%	6.9%
Average:	-3.4%	4.9%	5.3%	7.8%

<u>Corporate Income Tax</u>				
JLBC Forecast (12/09)	-30.0%	14.6%	6.0%	4.2%
UA - Low (11/09 revision)	-24.3%	17.8%	10.8%	15.5%
UA - Base (11/09 revision)	-16.5%	28.0%	15.0%	10.4%
FAC (12/09 Survey)	-26.5%	7.6%	17.0%	9.9%
Average:	-24.3%	17.0%	12.2%	10.0%

Consensus Weighted Average: *	-8.9%	5.1%	6.2%	8.7%
JLBC Weighted Average:	-10.8%	5.9%	7.3%	7.2%
UA Low Weighted Average:	-9.9%	3.0%	4.3%	10.8%
UA Base Weighted Average:	-3.5%	8.6%	5.6%	9.5%
FAC Consensus Weighted Average:	-10.7%	4.9%	7.8%	7.1%

* Consensus forecast adjusted to include small tax categories.



A Recovery, But Not Recovered

**Presented to:
FAC**

**By:
Jim Rounds, Senior Vice President
January 21, 2010**



Elliott D. Pollack & Company



Overview:

**Not much different than before
for AZ. Slightly better story for
the U.S.**





Some Tough Questions for Staff:

FY 2010: When exactly will sales tax collections turn around? PIT?

FY 2011: Rebound year in terms of growth rates. But to what extent in FY 2011 versus some occurring in FY 2012?

Out Years: Will an extended period of weakness in the stock market, commercial, housing, etc. dampen State collections in the longer term?





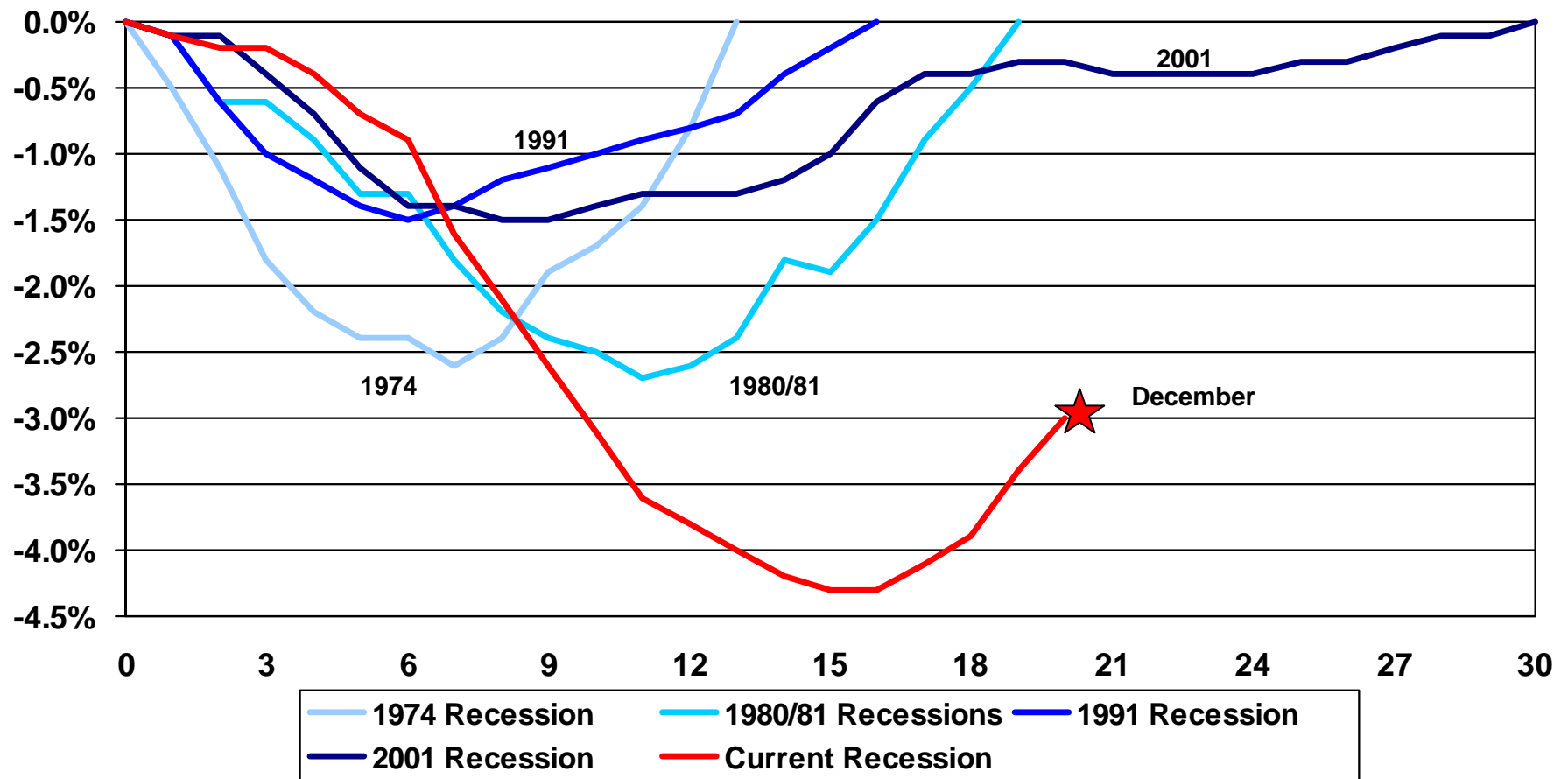
U.S.



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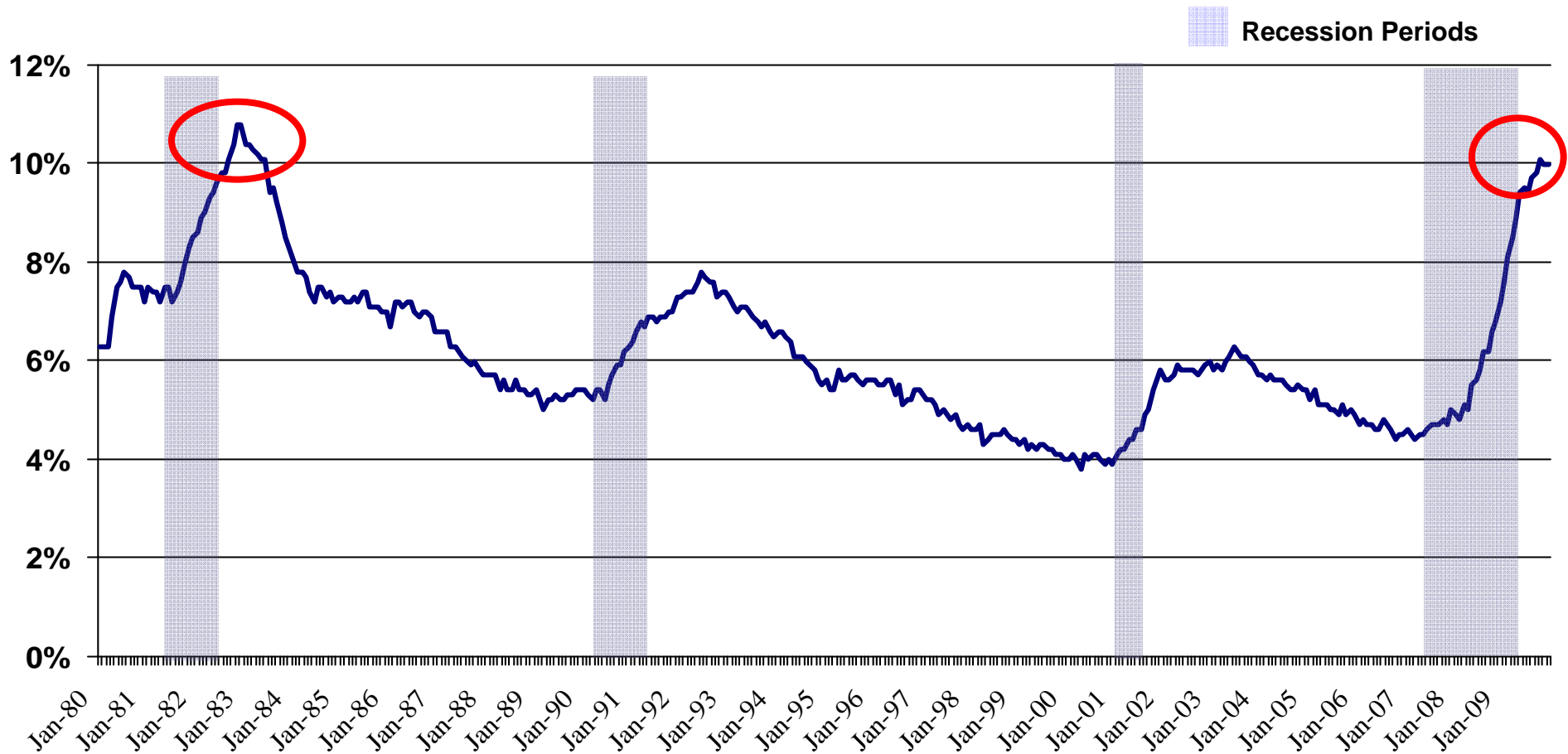
U.S. Y/Y Job Losses - Recent Recessions

Duration in Months - BLS



U.S. Unemployment Rate 1980 – 2009*

Source: Bureau of Labor Statistics



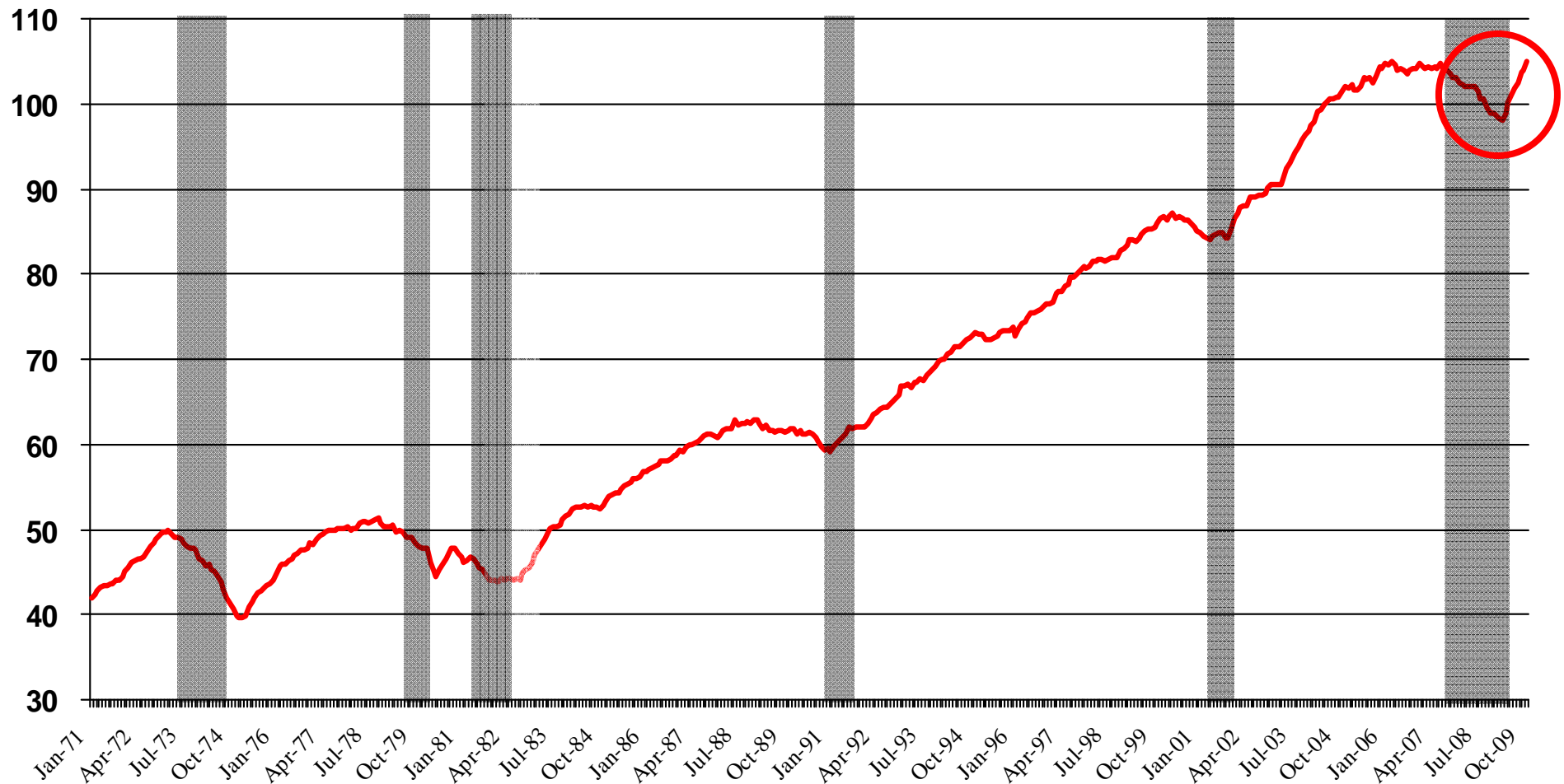
*Data through December 2009



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U.S. Leading Indicators 1971 – 2009 (through November)

Source: The Conference Board



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Recession Periods



10 Components of U.S. Leading Indicators - *August*

- Vendor performance
- Claims for unemployment (inverted)
- **Stock prices**
- Manuf. new orders – capital goods
- **Real money supply**
- Manuf. new orders – consumer goods
- Consumer expectations
- Manuf. hours
- Building permits
- Interest rate spread





10 Components of U.S. Leading Indicators - *November*

- **Supplier performance**
- **Claims for unemployment (2)**
- **Stock prices (5)**
- **Manuf. new orders – capital goods**
- **Real money supply (6)**
- **Manuf. new orders – consumer goods**
- **Consumer expectations**
- **Manufacturing hours (3)**
- **Building permits (4)**
- **Interest rate spread (1)**





Primary Recession Indicators:

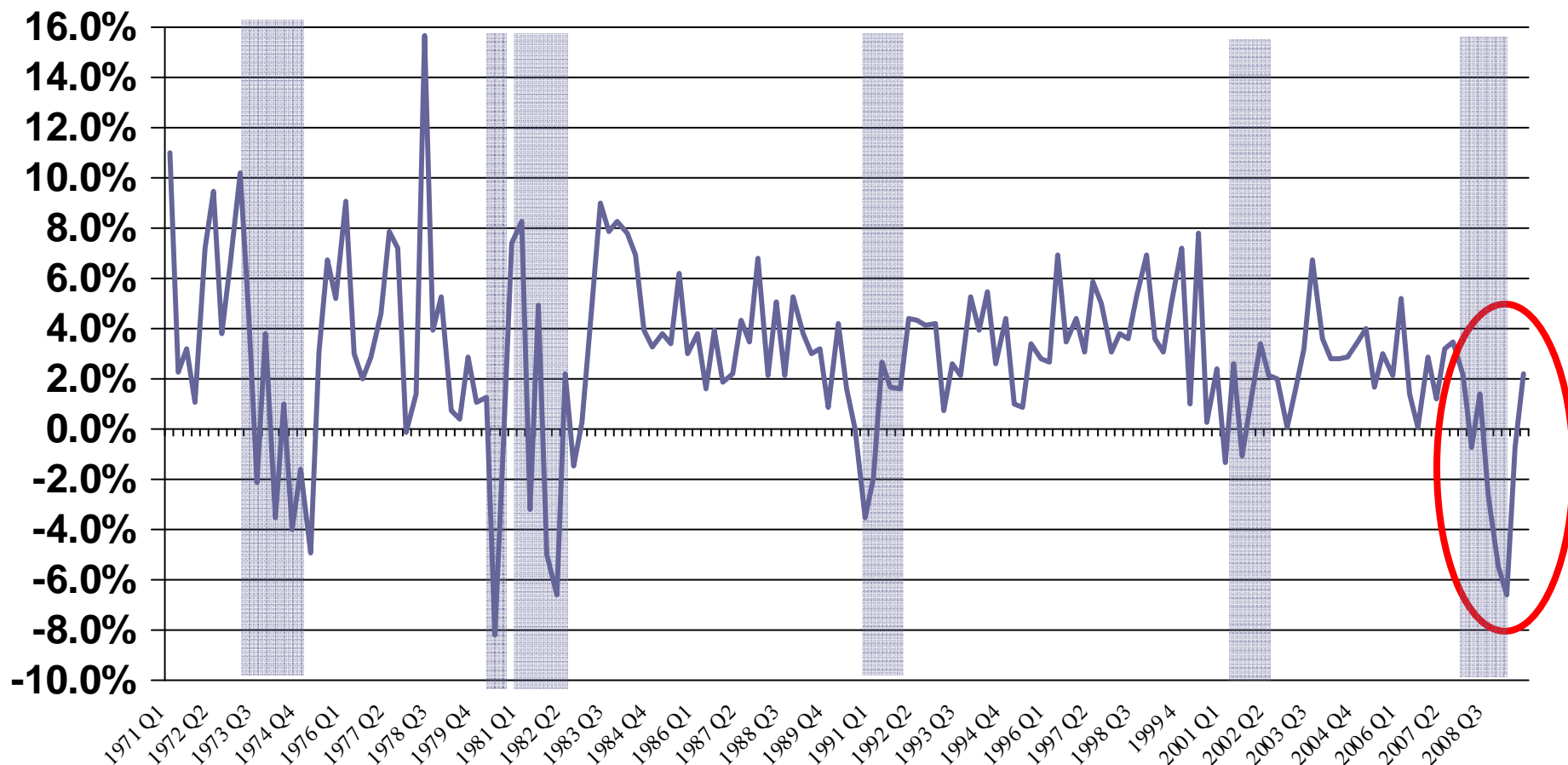
- Real GDP
- Real Income
- Employment
- Industrial Production
- Wholesale – Retail Sales



Real Gross Domestic Product Percent Change Quarter Ago, Annualized 1971 – 2009*

Source: Bureau of Economic Analysis

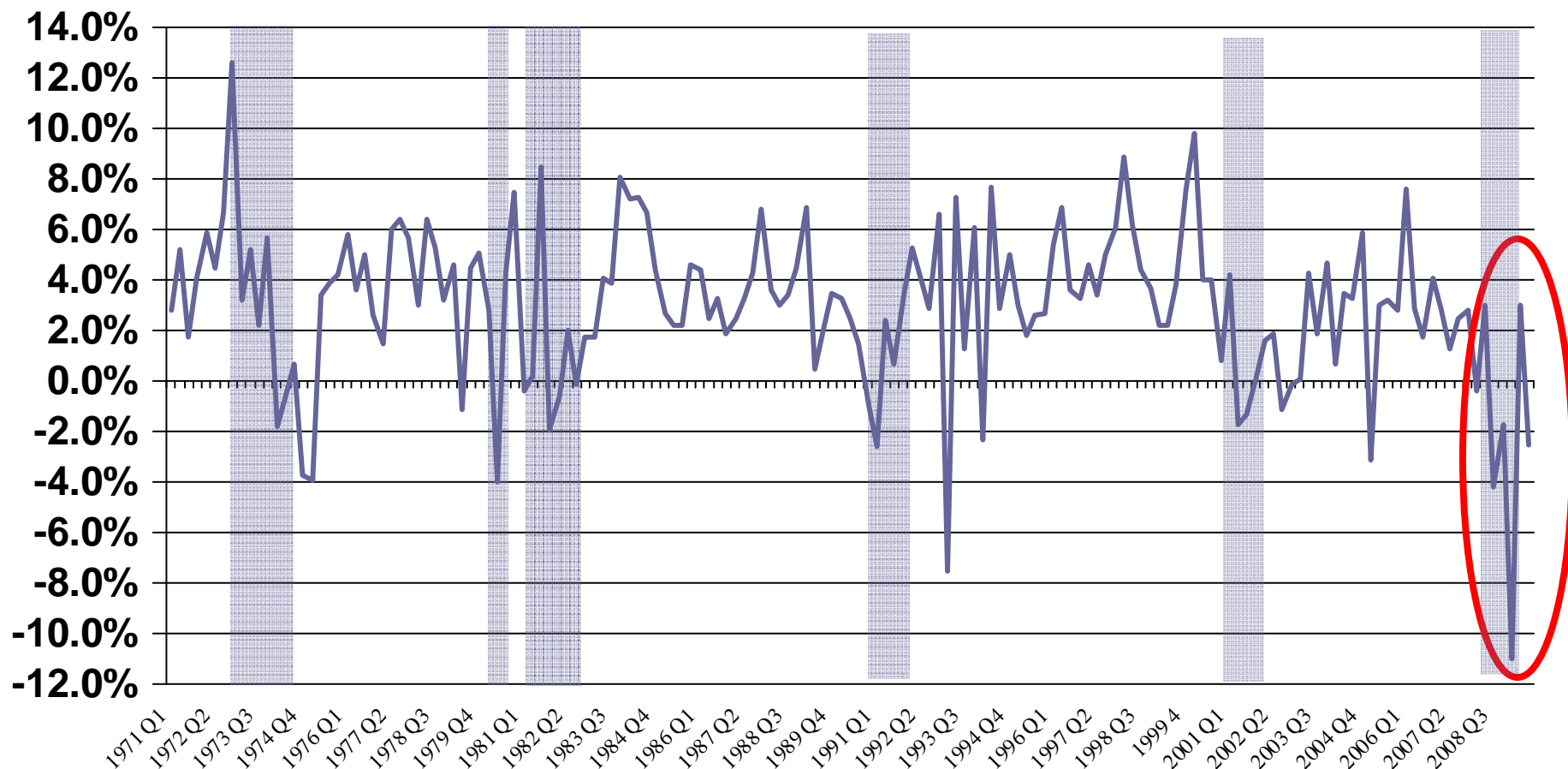
Recession Periods



Real Personal Income Net of Government Transfers Percent Change Quarter Ago, Annualized 1971 – 2009*

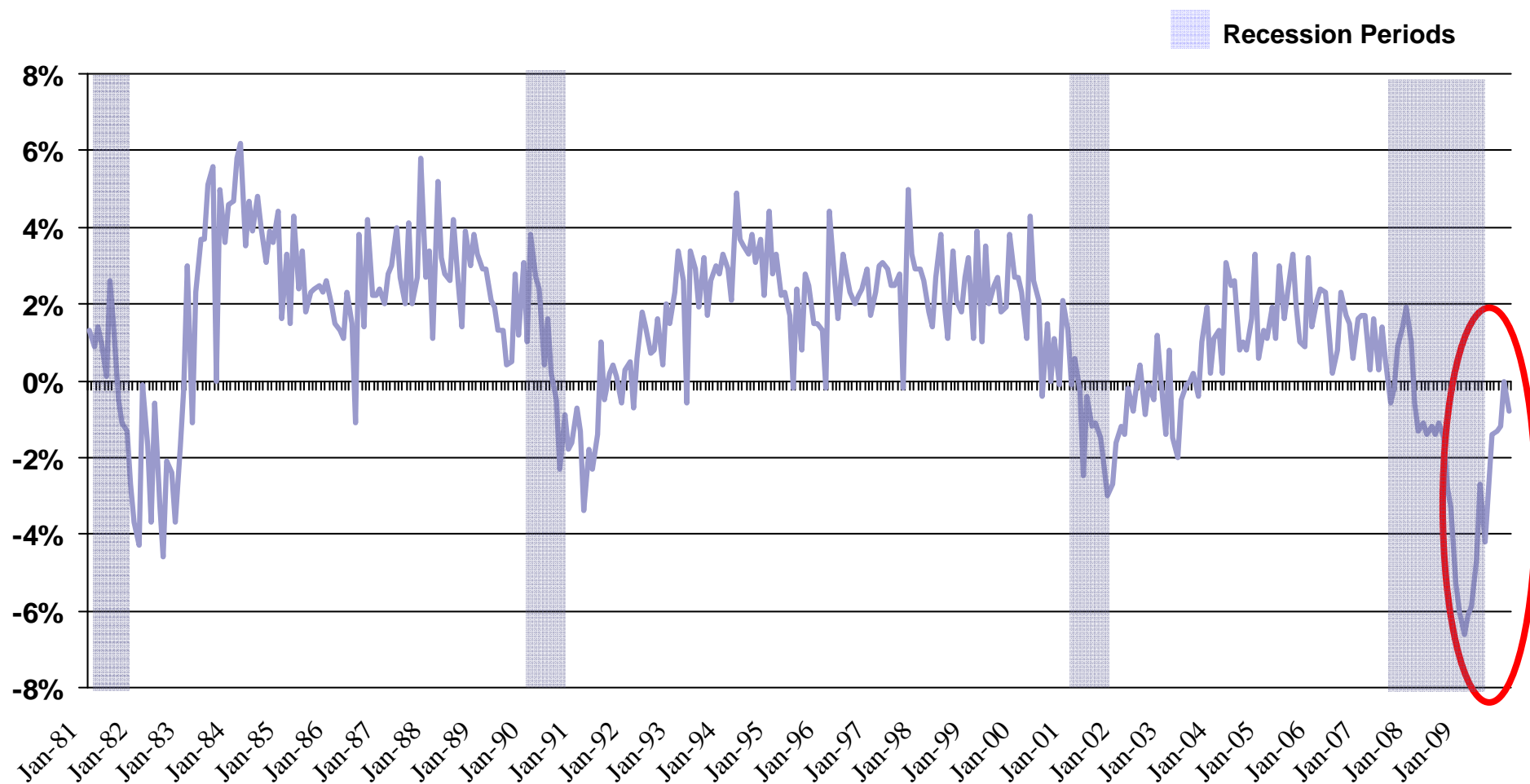
Source: Bureau of Economic Analysis

Recession Periods



National Employment Percent Change Month Ago, Annualized (S/A) 1981 – 2009*

Source: U.S. Bureau of Labor Statistics



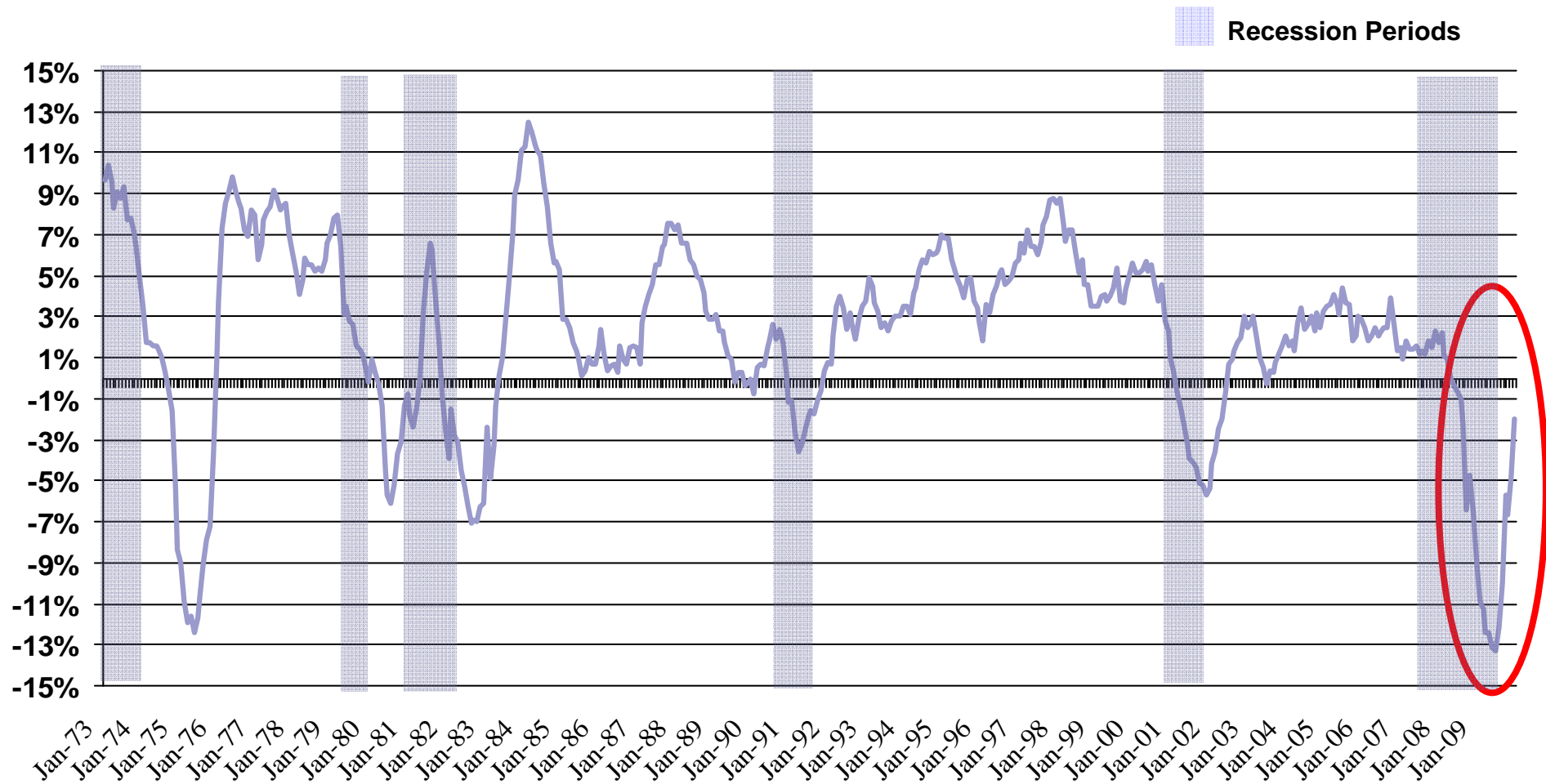
*Data through December 2009



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Industrial Production Percent Change Year Ago 1973 – 2009*

Source: The Conference Board



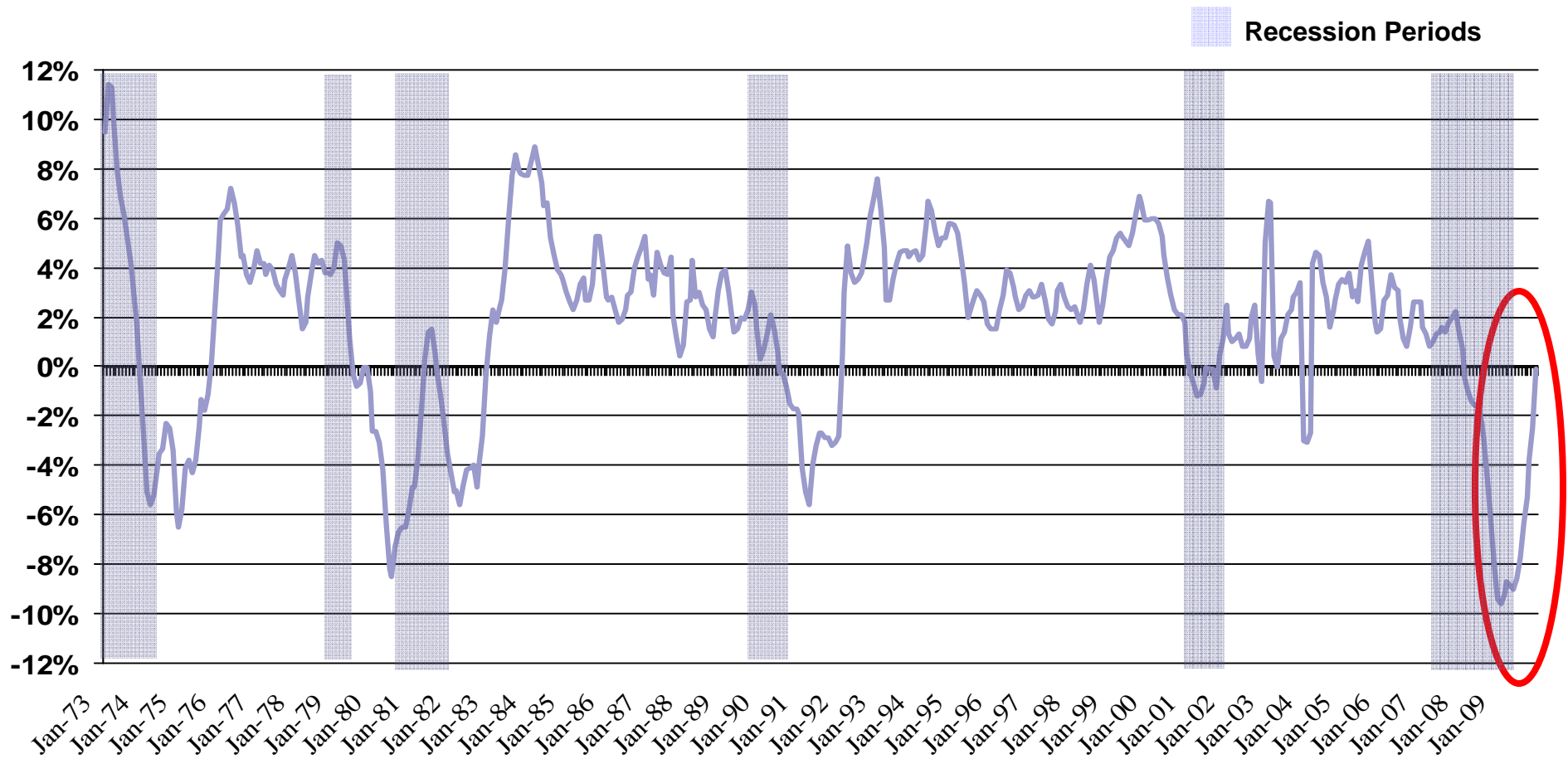
*Data through December 2009



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Real Retail Sales U.S. Percent Change Year Ago 1973 – 2009*

Source: Federal Reserve



*Data through December 2009

**Three-month moving average



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Recession Indicators Summary:

- Real GDP ↗
- Real Income ➡
- Employment ➡
- Industrial Production ➡
- Wholesale – Retail Sales ➡





We are in a recovery, but we have yet to fully recover. Years not months.

The recovery will still be very weak and consumers will still be a drag.

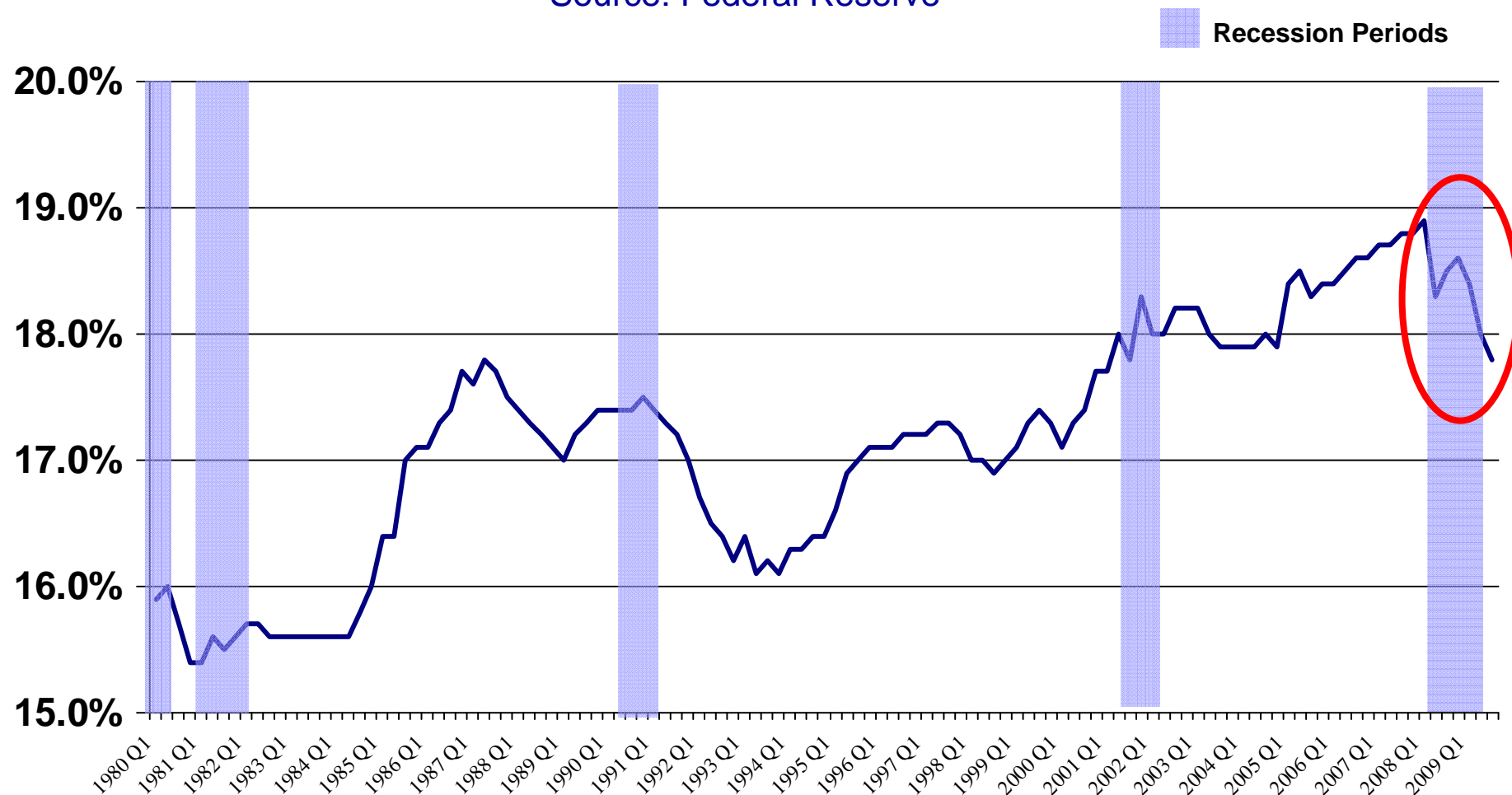
They are finally getting their finances in order though, at least partially.



Financial Obligation Ratio**

1980 – 2009*

Source: Federal Reserve



*Data through third quarter 2009

**Ratio of mortgage and consumer debt (including auto, rent and tax payments) to disposable income.

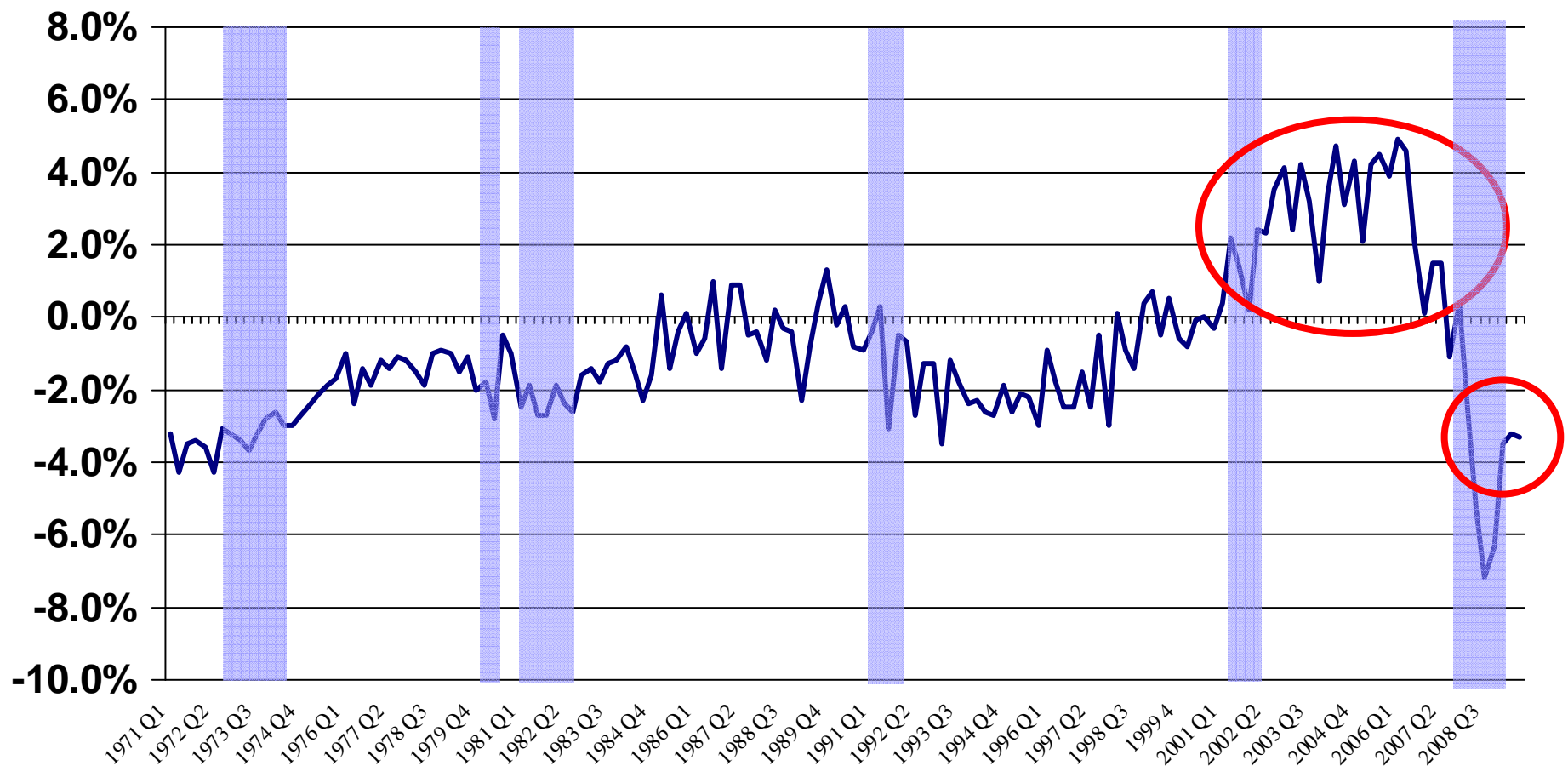


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Mortgage Equity Withdrawal as a share of Disposable Income U.S.: 1971 – 2009*

Source: Bureau of Economic Analysis

 Recession Periods



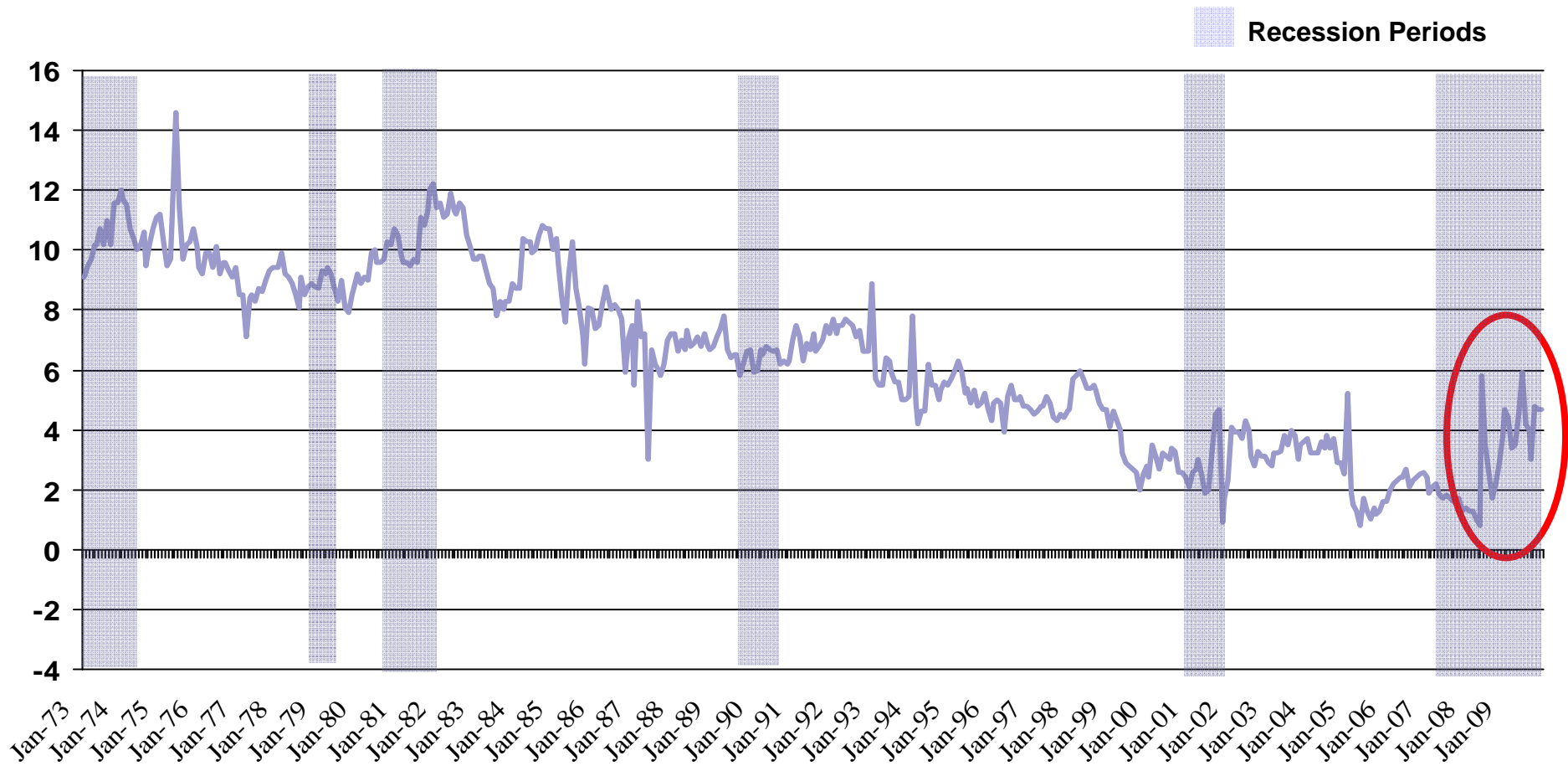
* Data through third quarter 2009



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Savings Rate 1973 – 2009*

Source: Federal Reserve



*Data through November 2009

**Three-month moving average

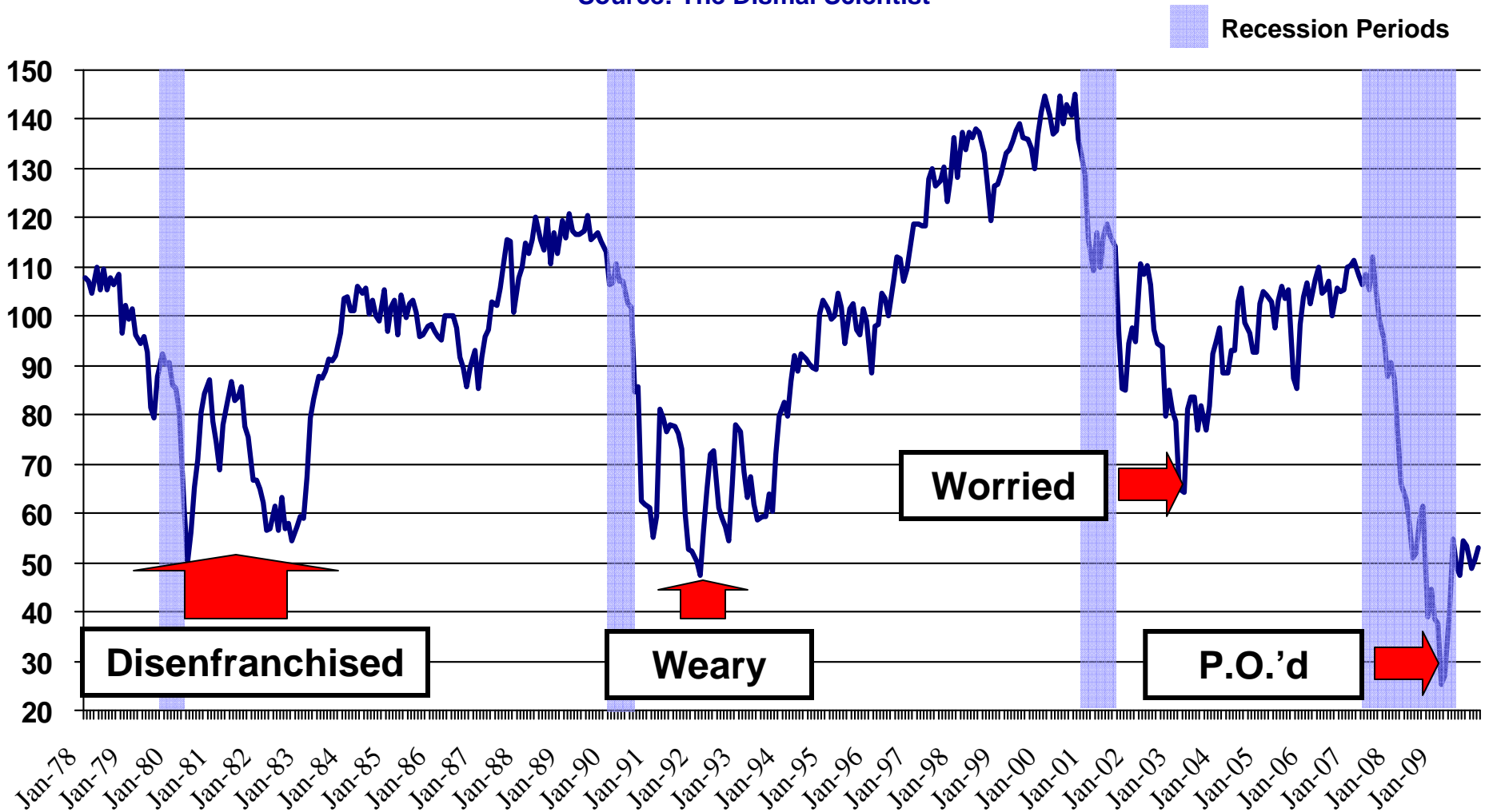


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Consumer Confidence

1978 – 2009*

Source: The Dismal Scientist



*Data through December 2009



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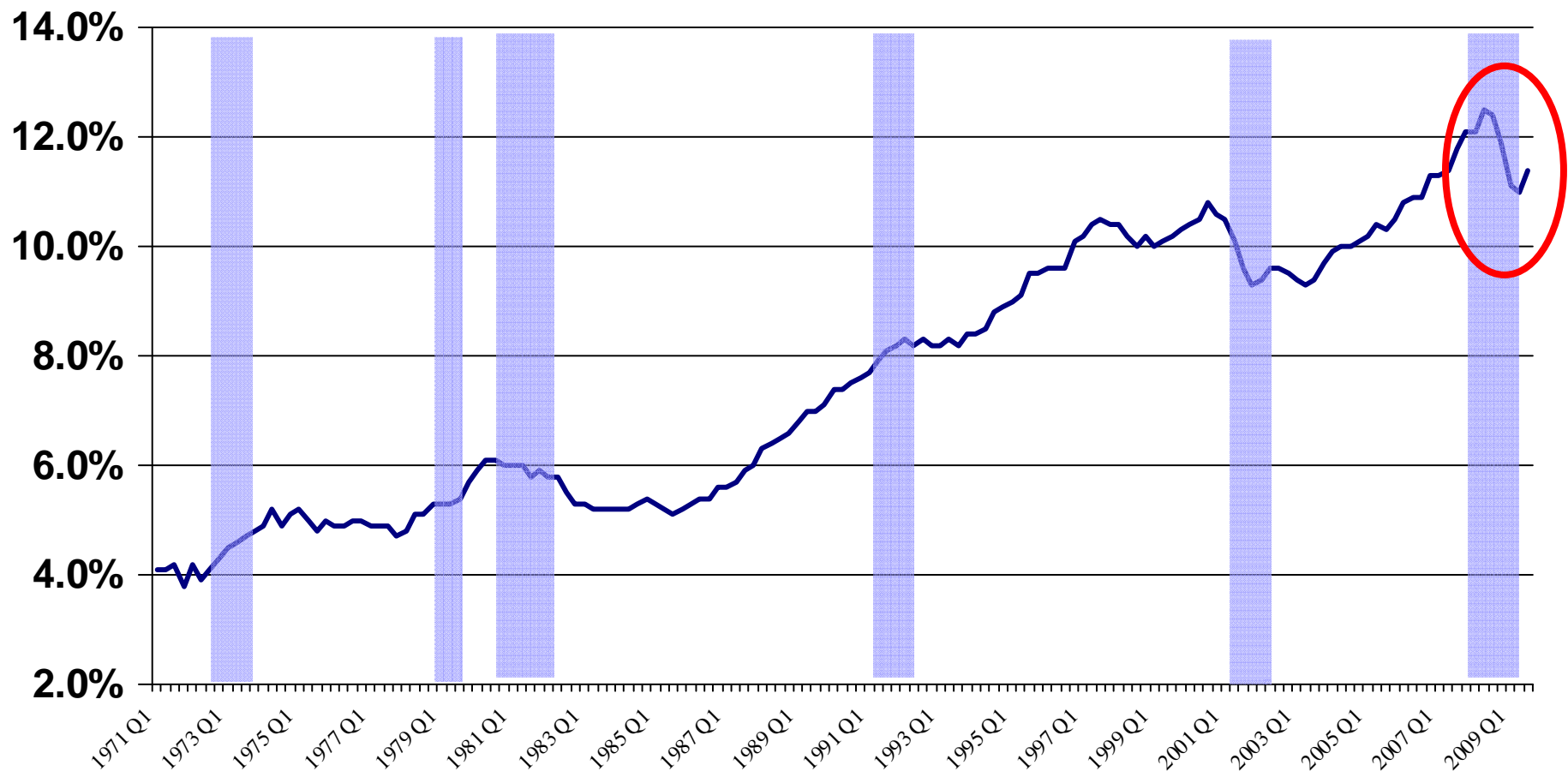
State of Business? Still Ugly?



U.S. Real Exports as a Percent of Real GDP 1971 – 2009*

Source: Bureau of Economic Analysis

Recession Periods



*Data through third quarter 2009

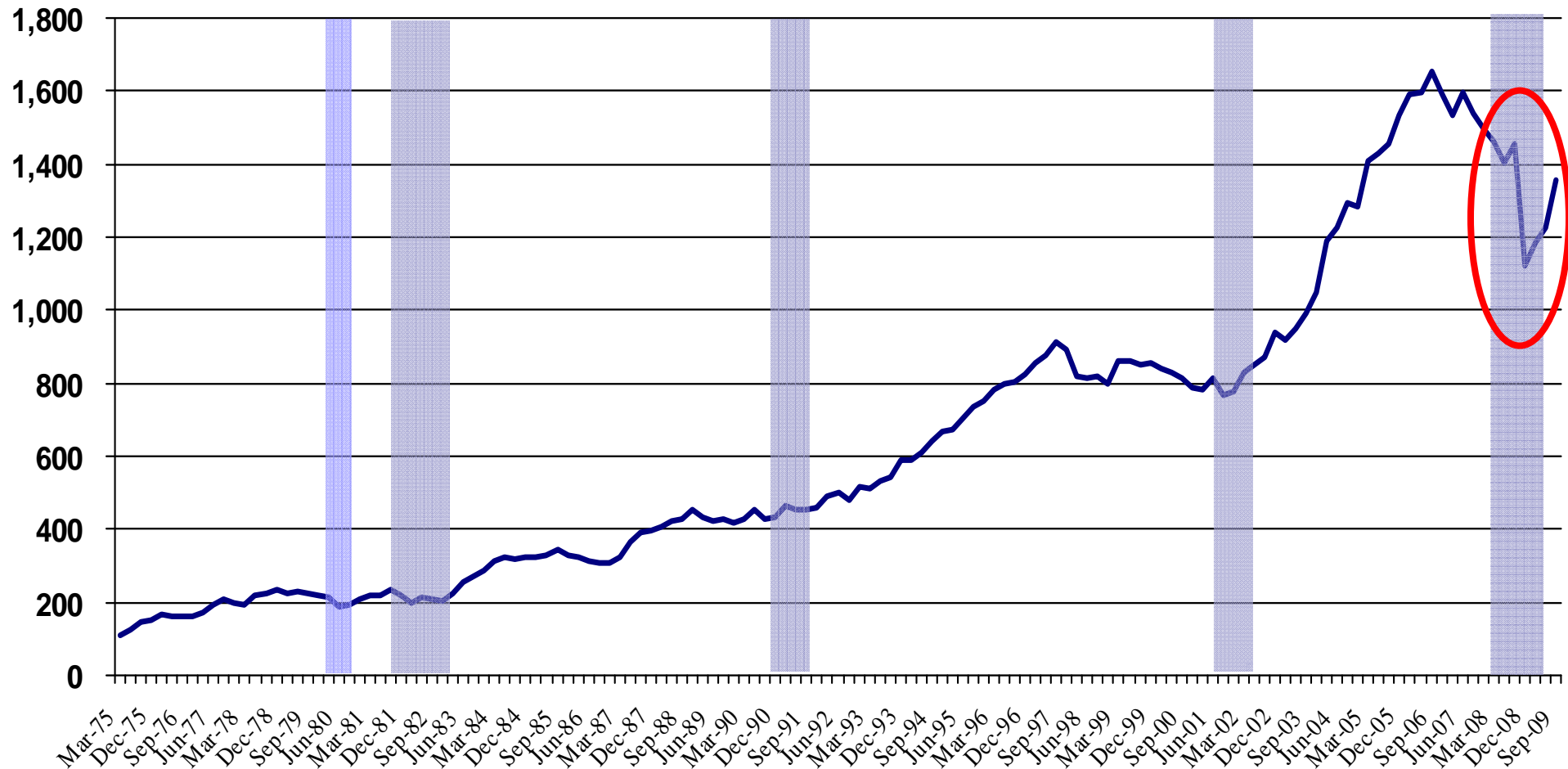


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Corporate Profit (Billions of Dollars, SA) 1975-2009*

Source: Freelunch.com

Recession Periods



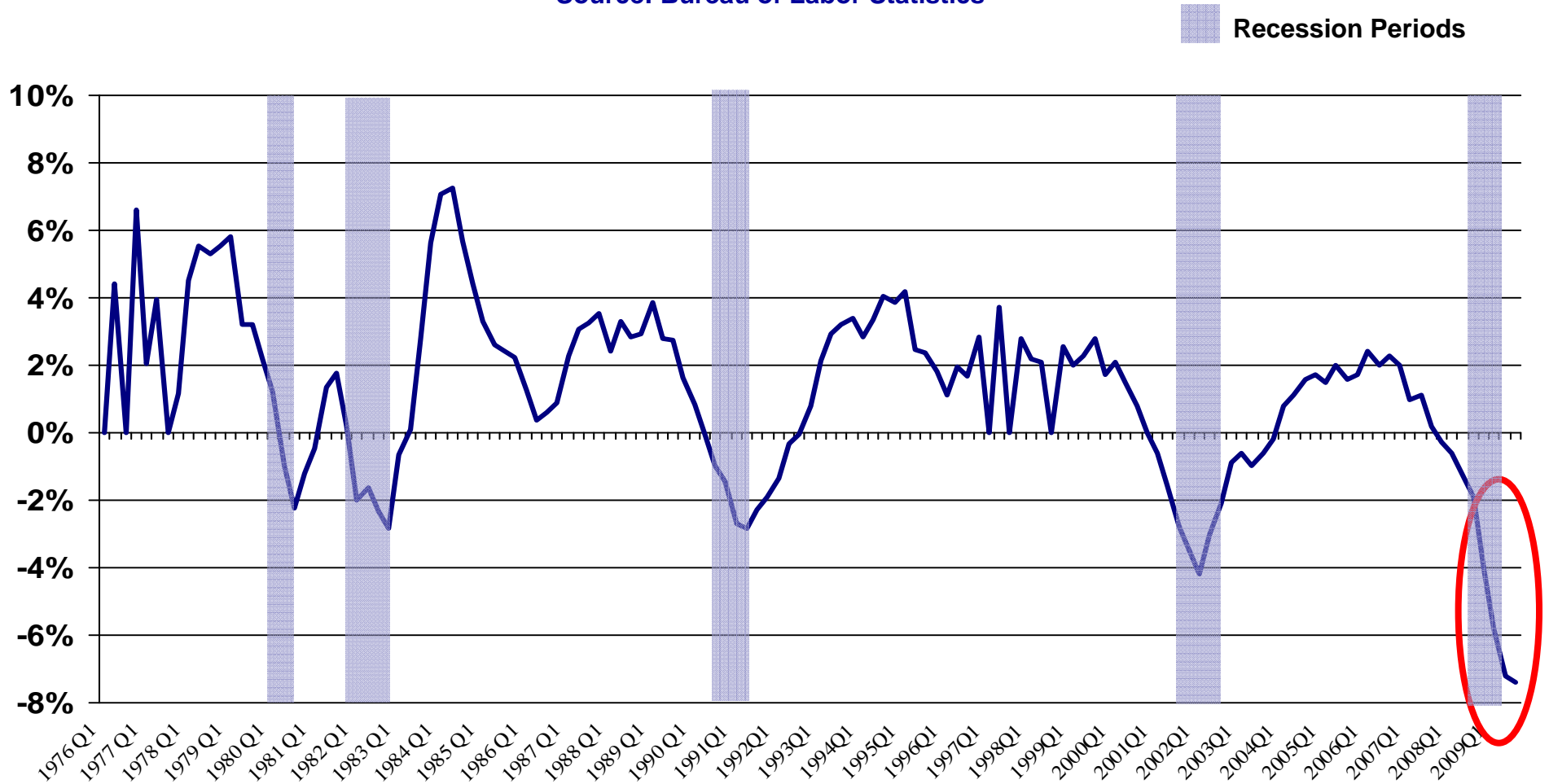
*Data through third quarter 2009



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Hours Worked Percent Change from Year Ago 1976 – 2009**

Source: Bureau of Labor Statistics



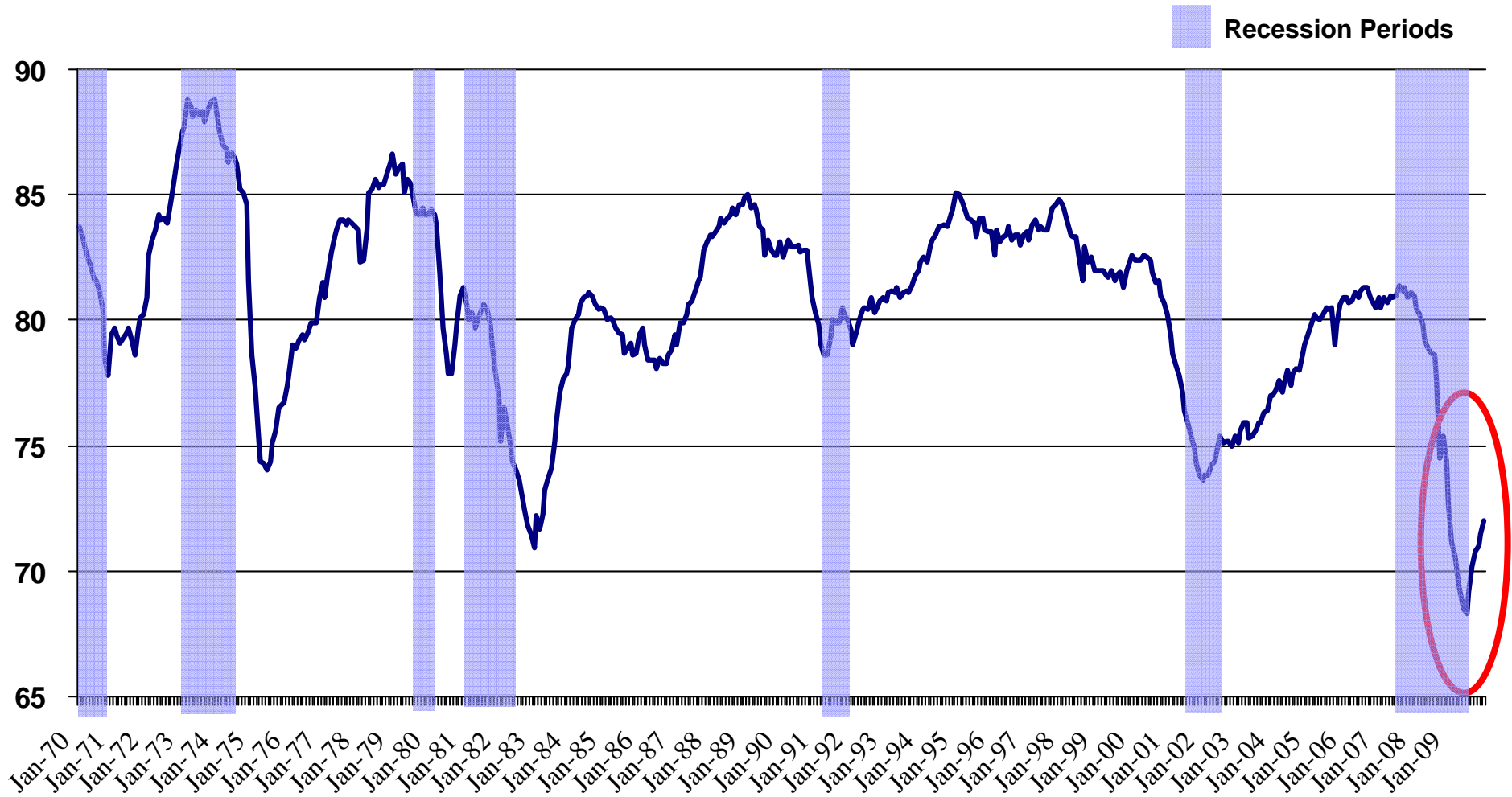
**Data through third quarter 2009



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Capacity Utilization Rate 1970 – 2009*

Source: The Conference Board



*Data through December 2009

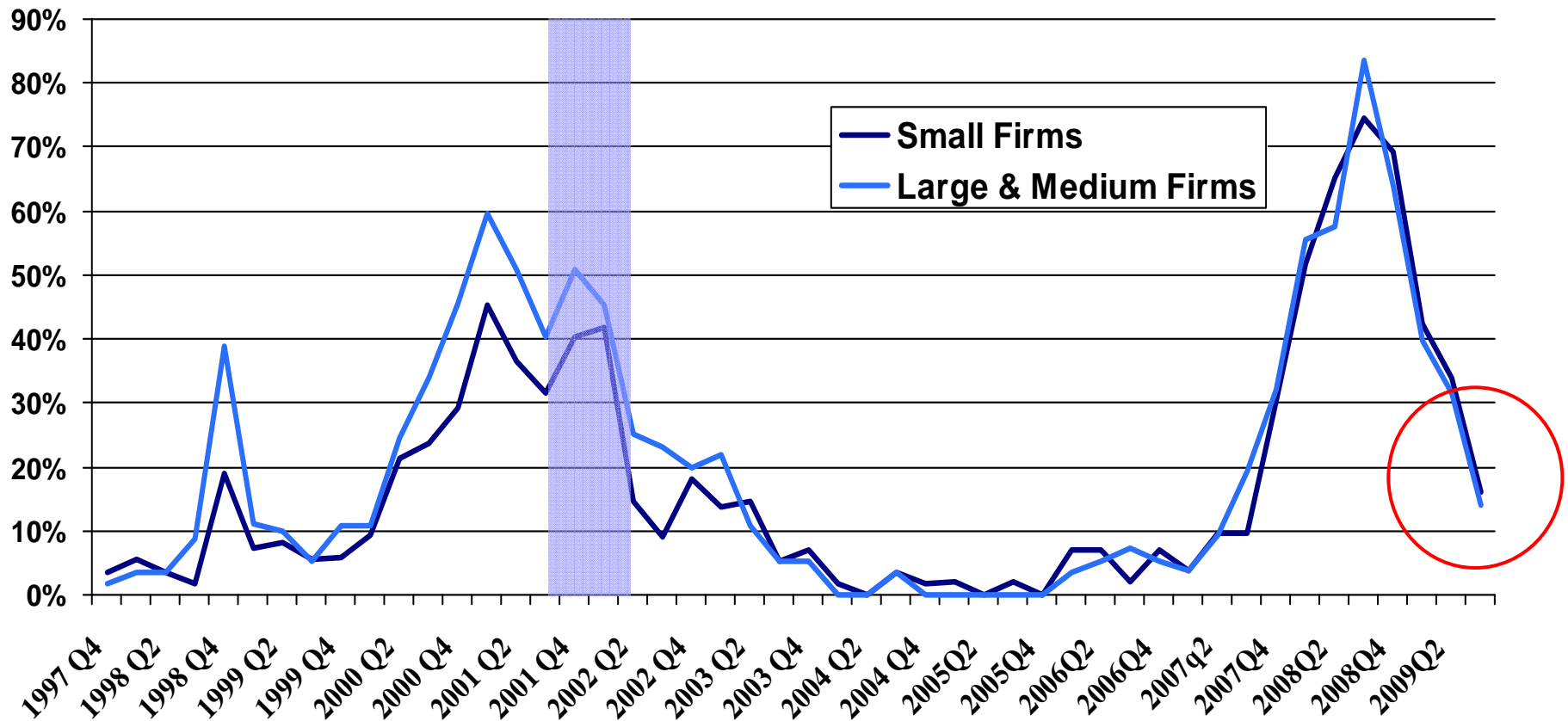


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Percentage of Large U.S. Banks Reporting **Tougher** Standards on Business Loans 1997 – 2009*

Source: Federal Reserve, Board of Governors

 Recession Periods



* Data as of October 2009 survey.

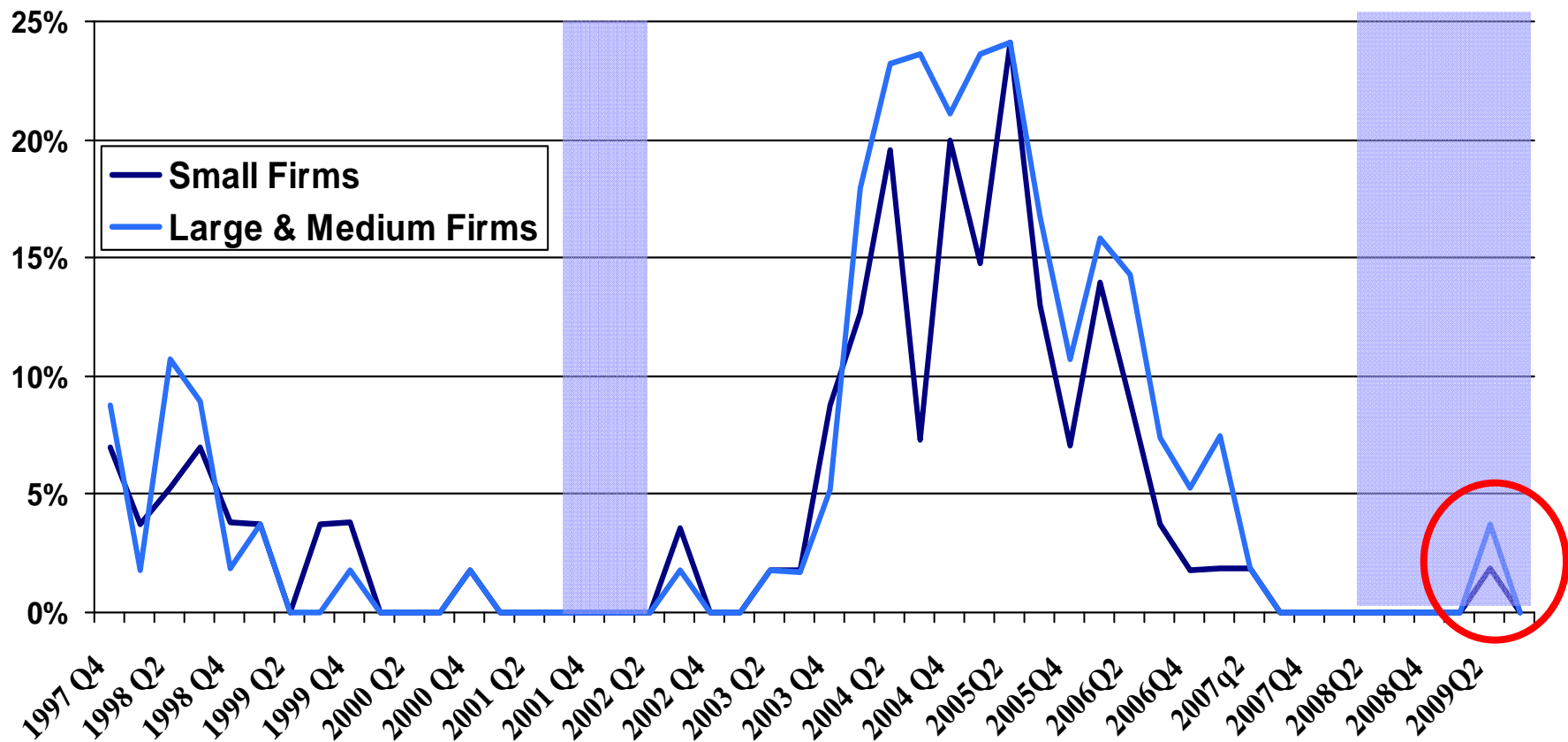


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Percentage of Large U.S. Banks Reporting **Easier** Standards on Business Loans 1997 – 2009*

Source: Federal Reserve, Board of Governors

 Recession Periods



* Data as of October 2009 survey.



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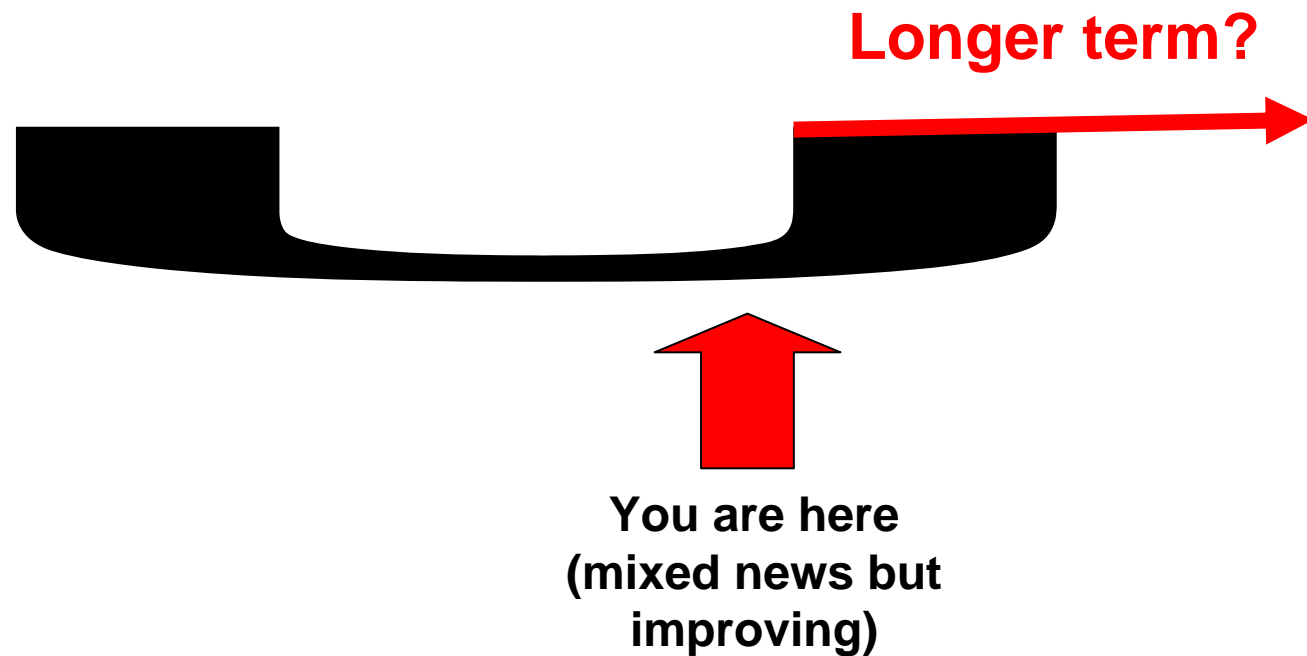
U.S. Summary:

**U vs. V?
or even W; L?**





U.S. Summary:





Why No Strong Recovery?

- Some confidence will return but consumers will still feel poor (i.e. wealth effect).
- Home sales will eventually increase but housing supply will still exceed demand in many areas.
- Job gains will be slow to materialize.





Why No Strong Recovery?

- Stock market will initially surge (done) then growth will be slow. A relatively flat year?
- Just getting started with problems in commercial real estate.
- Excess production capacity will limit investment this year at least.
- Less pent up consumer demand created during downturn than normal, but consumers finally getting their act together.



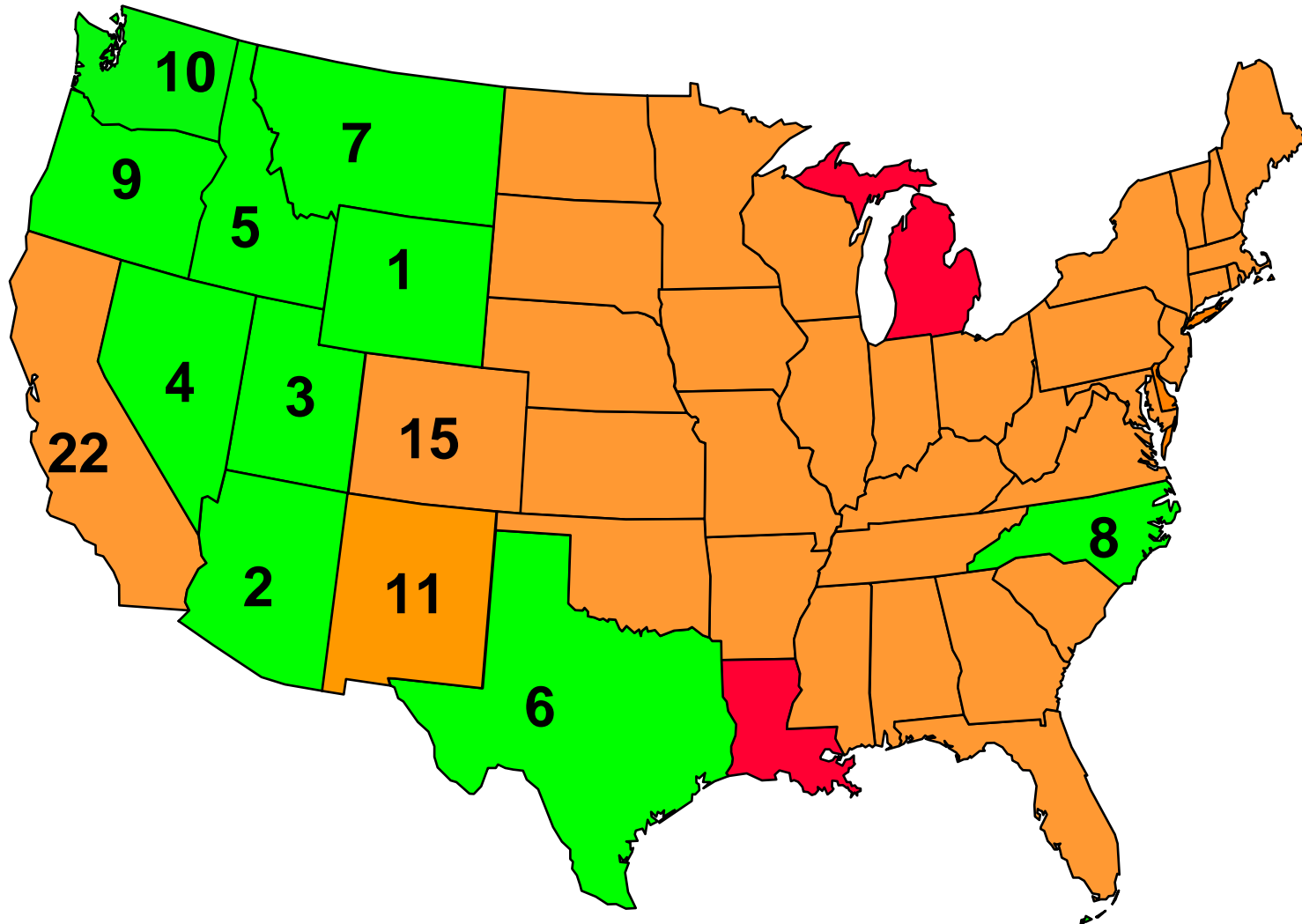
State of Arizona





Job Growth 2006

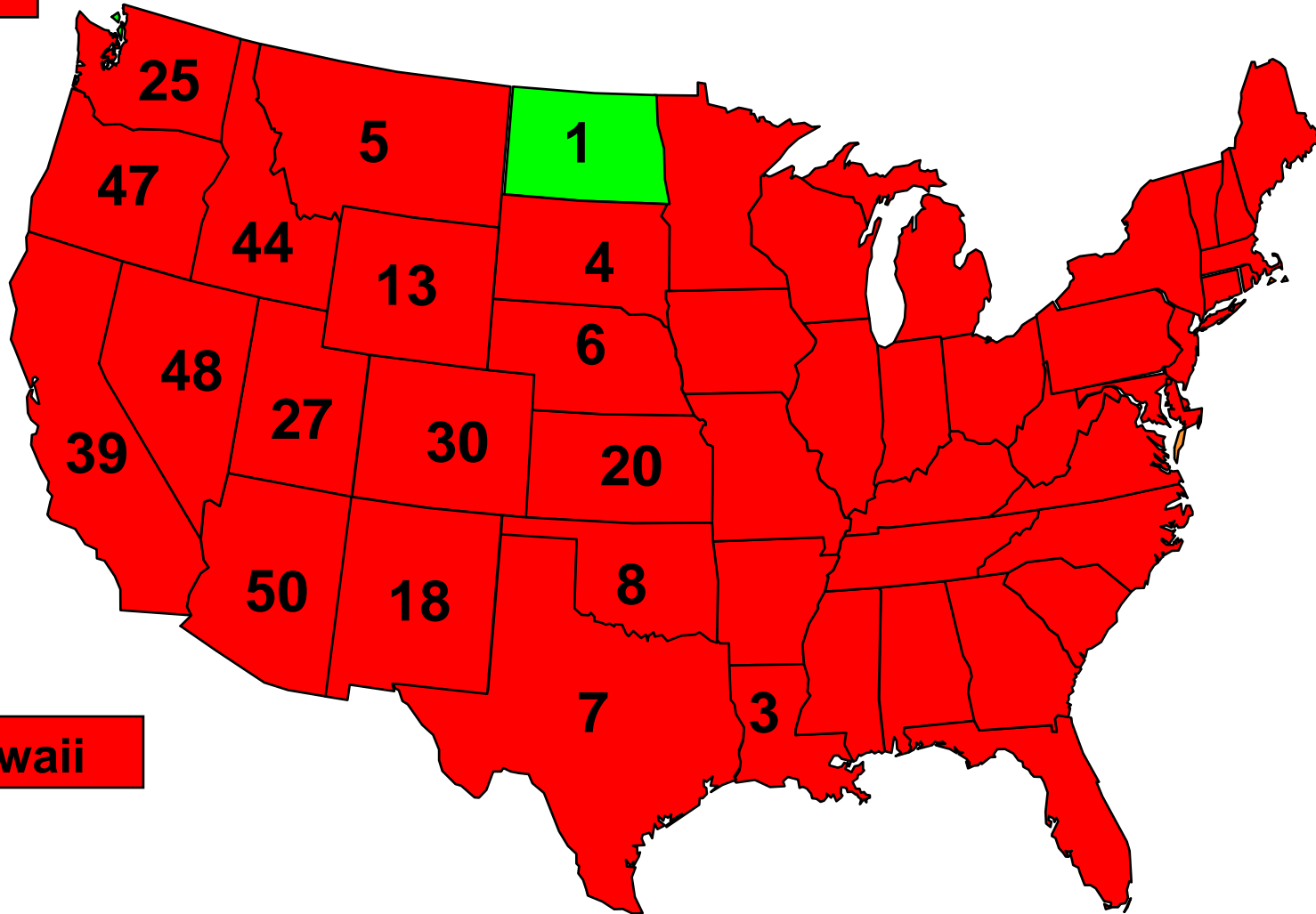
Source: US BLS



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Job Growth Update: Arizona Falls to 50th YTD November 09 v YTD November 08

Alaska
2



Hawaii



Elliott D. Pollack & Company



**= 280,000 lost AZ jobs
during last two years.**

(>10% of jobs)





Employment Growth: Top 10 States

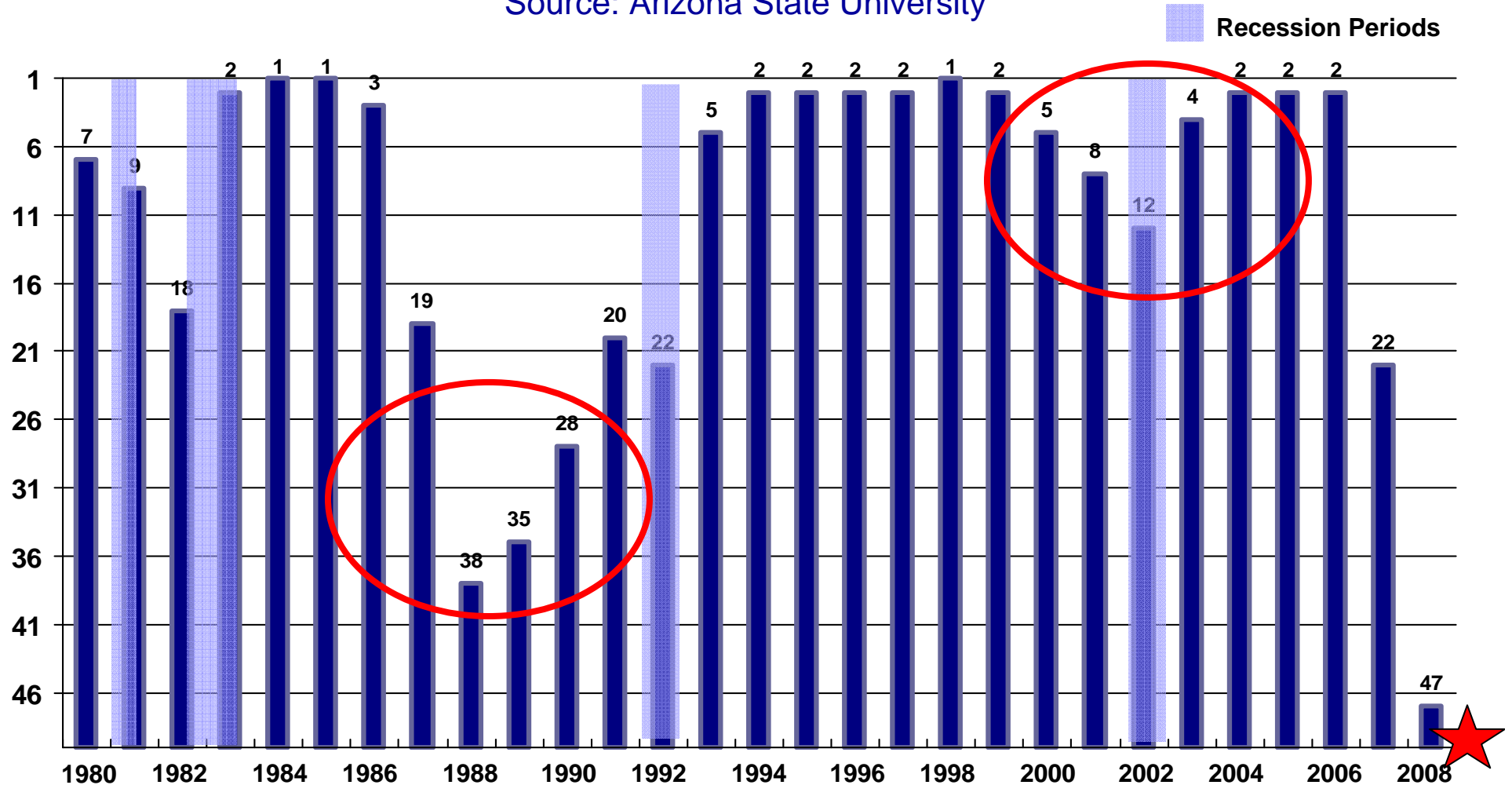
- **North Dakota**
- **Alaska**
- **Louisiana**
- **South Dakota**
- **Montana**
- **Nebraska**
- **Texas**
- **Oklahoma**
- **New York**
- **Maryland**



Arizona Employment Rank Among 50 States

1980 – 2009 Growth Over Previous Year

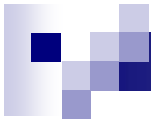
Source: Arizona State University



★ = YTD November = 50

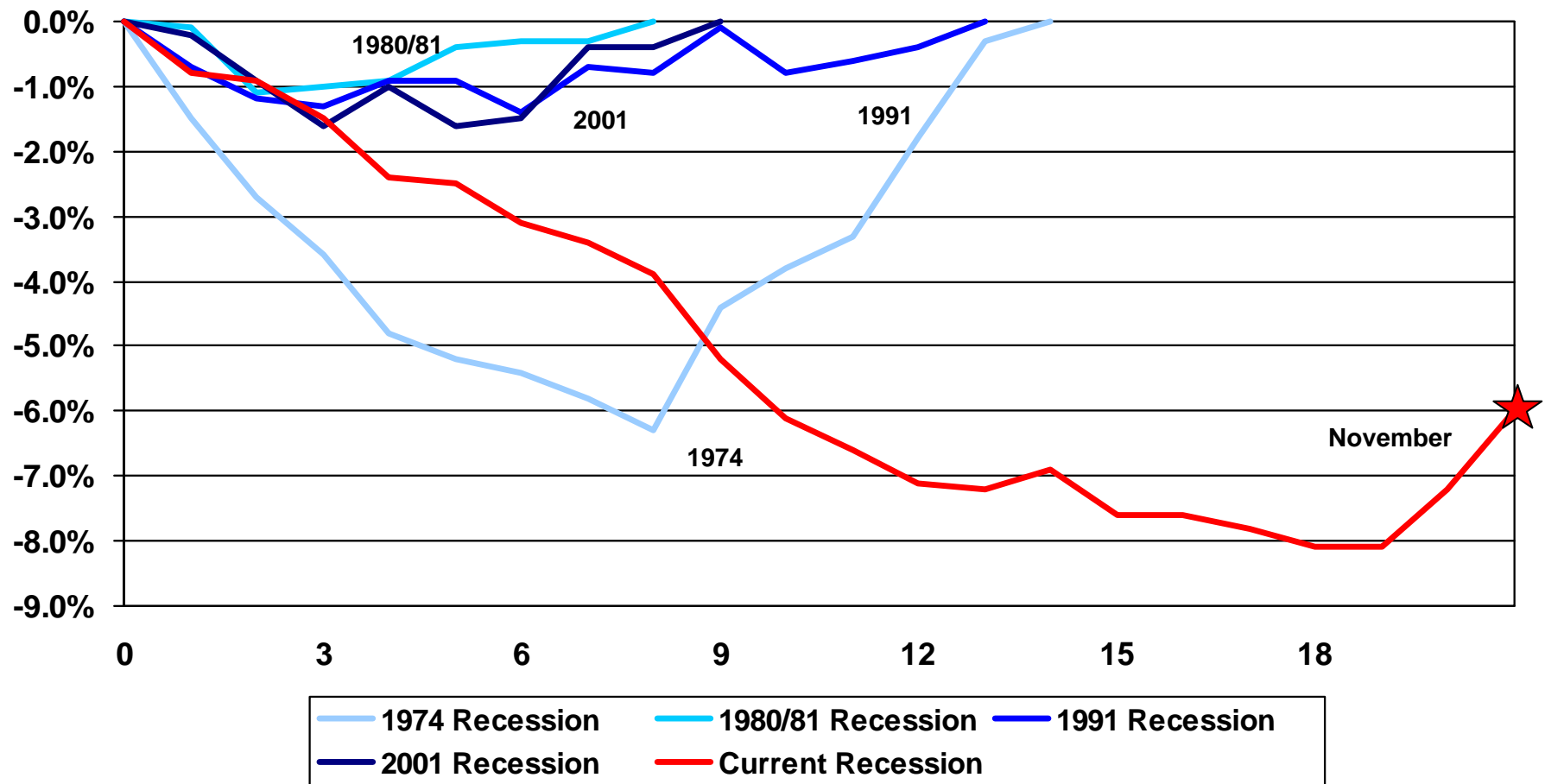


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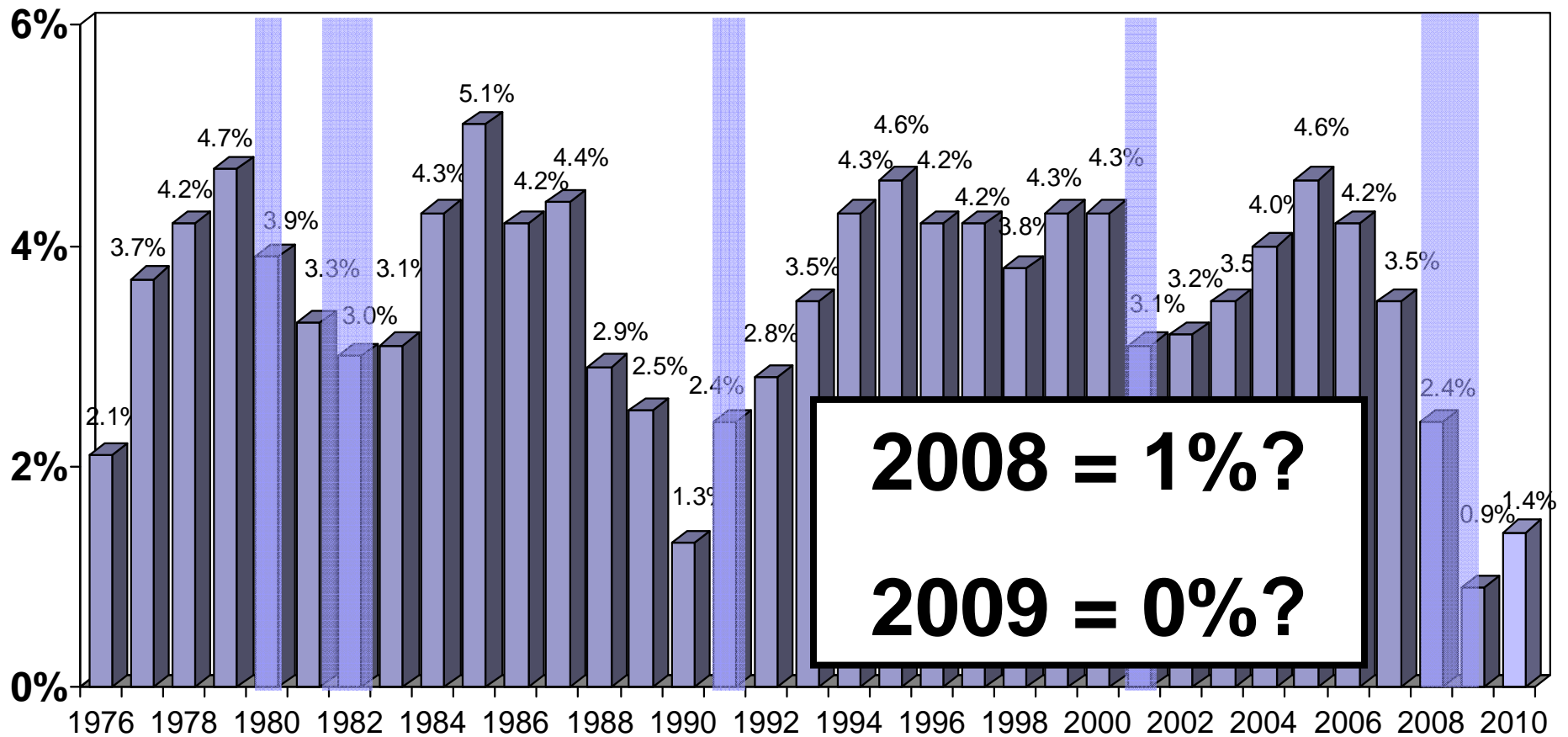
Greater Phoenix Y/Y Job Losses - Recent Recessions

Duration in Months - BLS



Greater Phoenix Population Annual Percent Change 1976–2010*

Source: Arizona State University & Department of Commerce, Research Administration



2008 and 2009 are estimates put out by ADOC and may be subject to substantial revision.

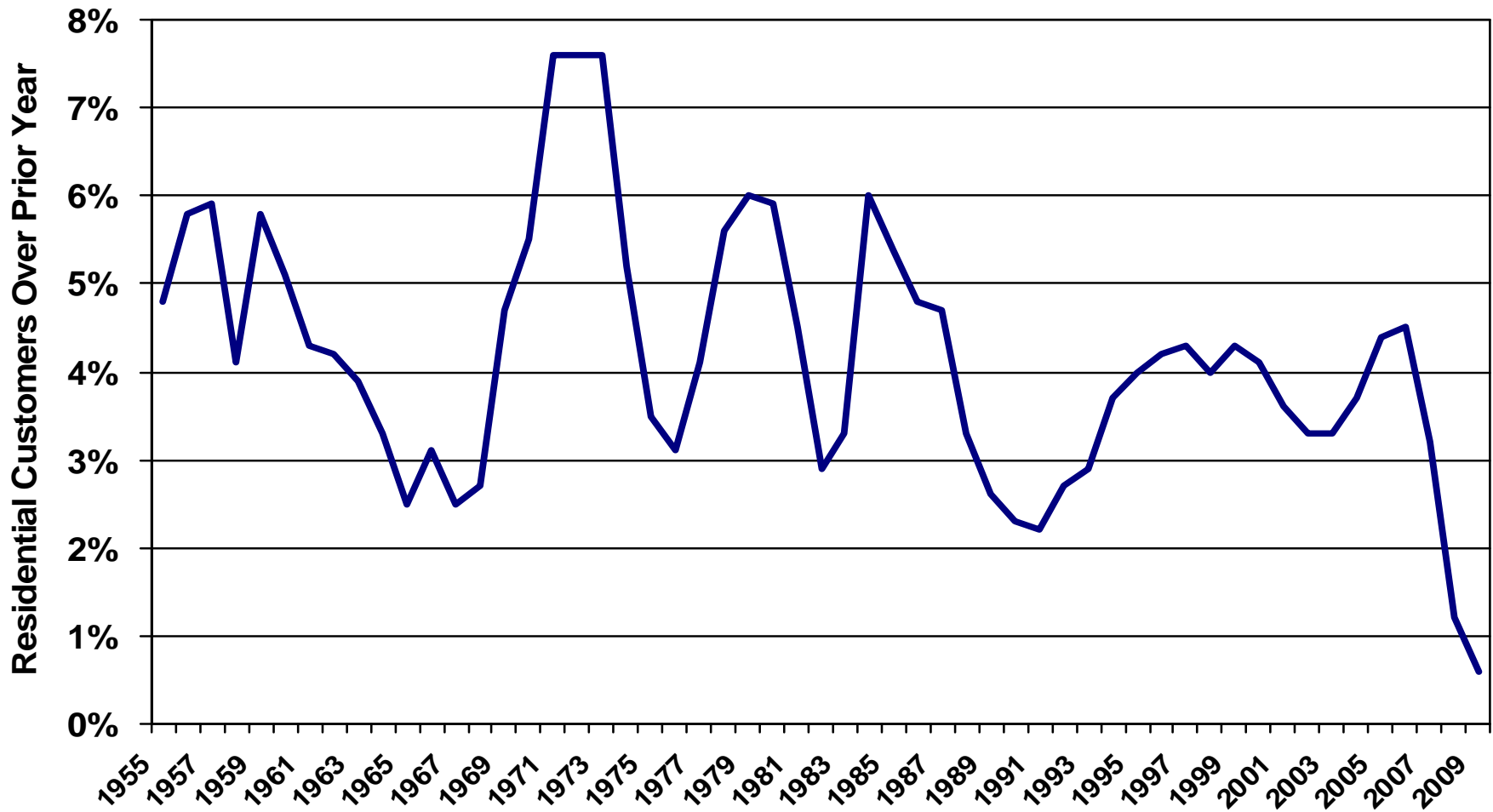
* 2010 forecast is from *Elliott D. Pollack & Co.*



Elliott D. Pollack & Company

 Recession Periods

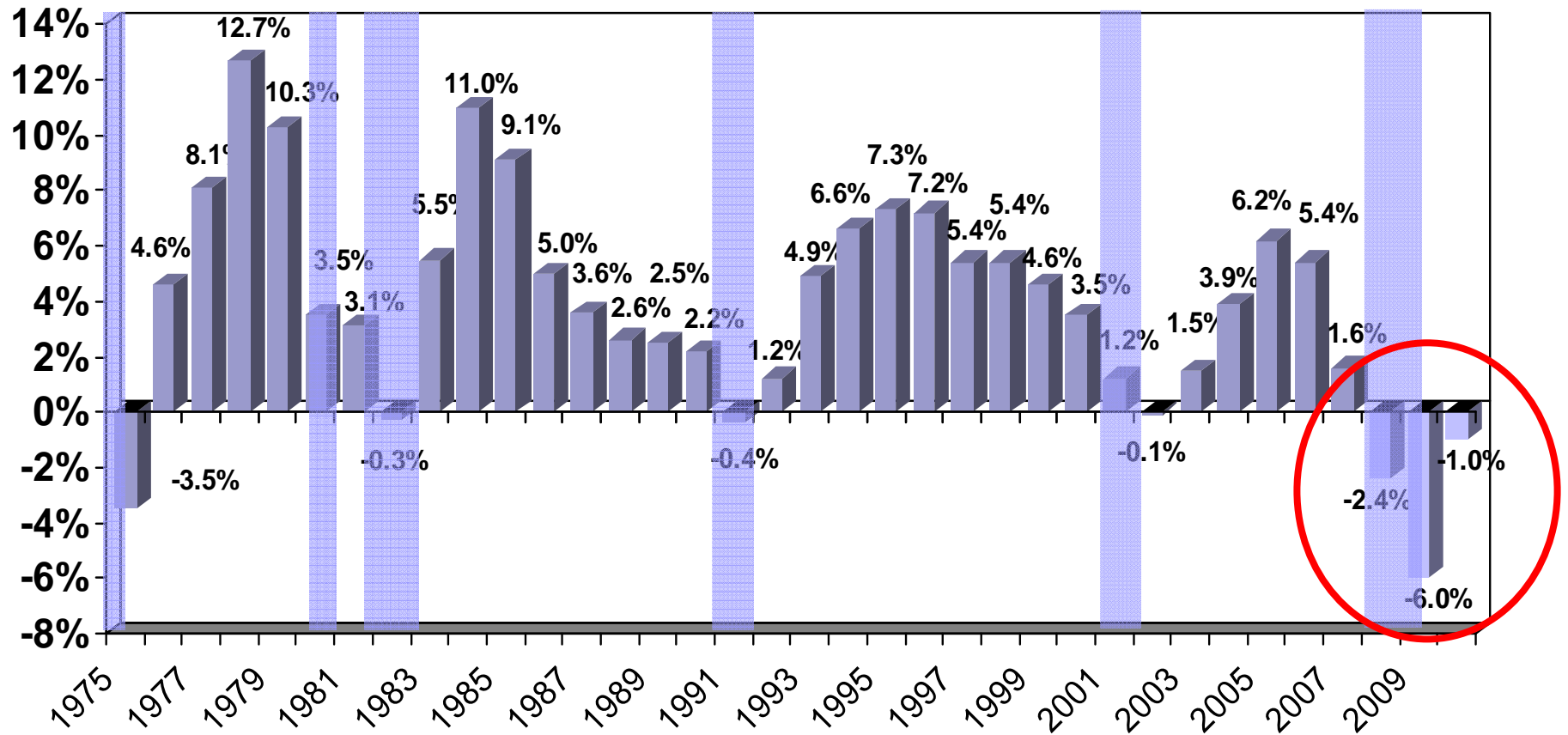
APS: Slowest Growth in over 50 years 1955 – 2009*



Phoenix-Mesa MSA Employment*

Annual Percent Change 1975–2010**

Source: Department of Commerce, Research Administration



*Non-agricultural wage & salary employment. Changed from SIC to NAICS reporting in 1990.

** 2009 & 2010 forecast is from Elliott D. Pollack & Co.



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Recession Periods



Phoenix-Mesa Employment

Source: Arizona Department of Commerce, Research Administration

Sectors in Decline

Mining	-15.8%
Construction	-22.7%
Manufacturing	-7.5%
Trade	-5.3%
Transp. & Utilities	-8.4%
Information	-3.9%
Financial Activities	-5.5%
Prof. & Bus. Services	-6.2%
Other Services	-6.6%
Educational Services	-0.7%
Leisure & hosp svcs	-0.6%
Health Services	-1.0%
Government	-5.4%

Sectors in Decline

Health Services	1.3%
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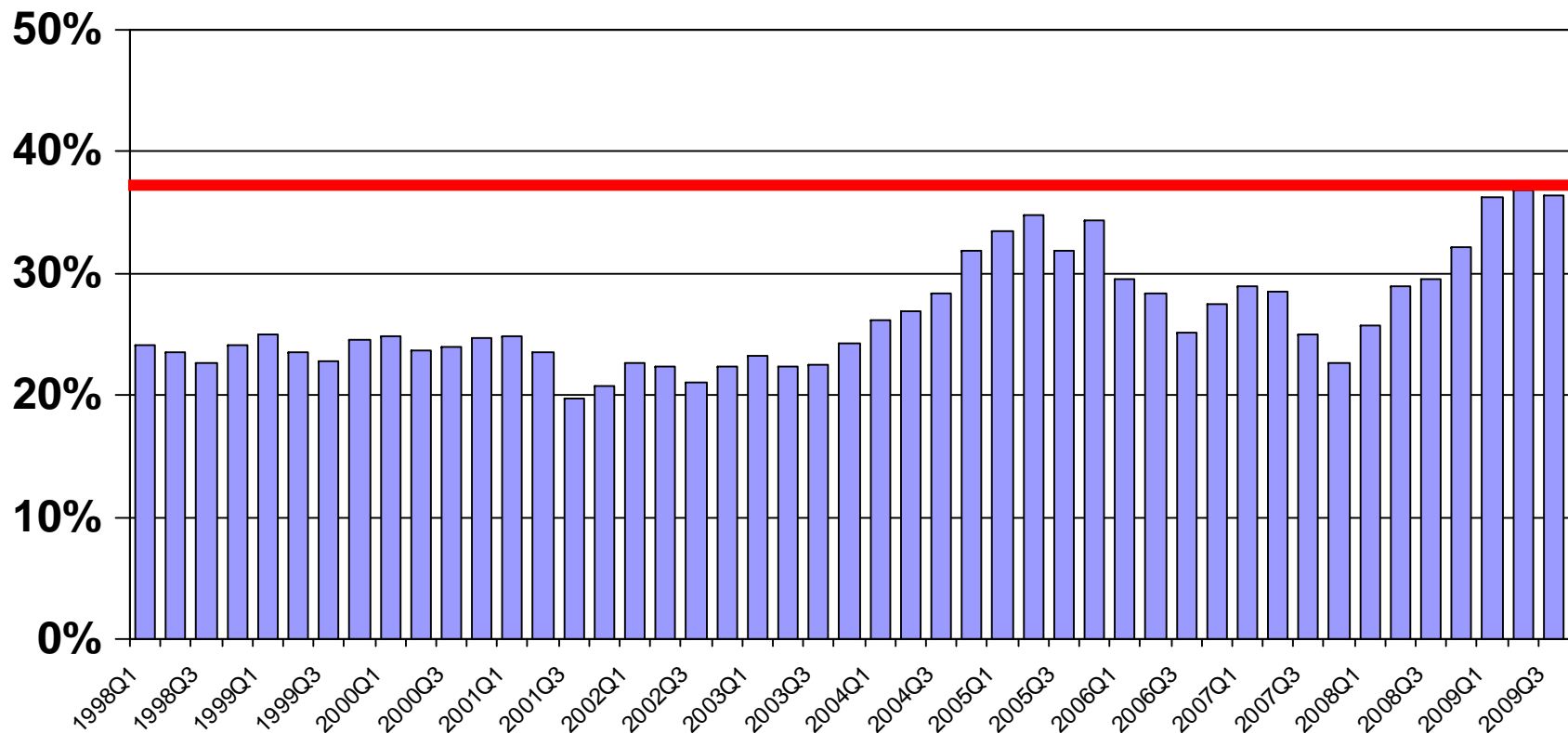
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Investors: **STILL** 1/3+ of the Market?

Percent of Non-Owner Occupied Sales of Total Sales

Maricopa County

Source: DataQuick





How Investors Impact the Market:

- 1) Temporarily inflate housing prices;
- 2) Temporarily deflate housing “supply.”



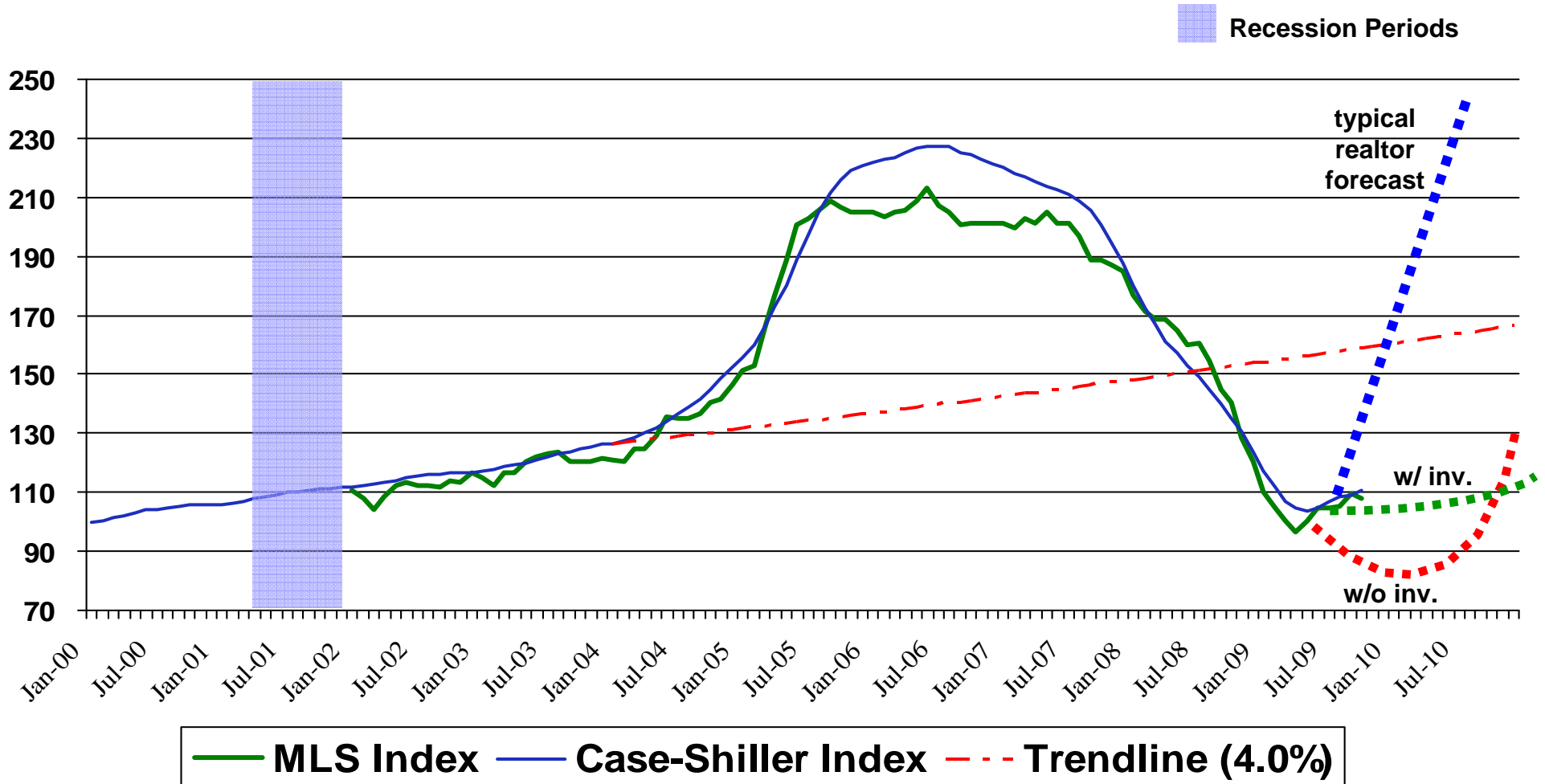
**We won't get out of this until
population inflows improve.**



Home Prices Indices

2000 – 2009

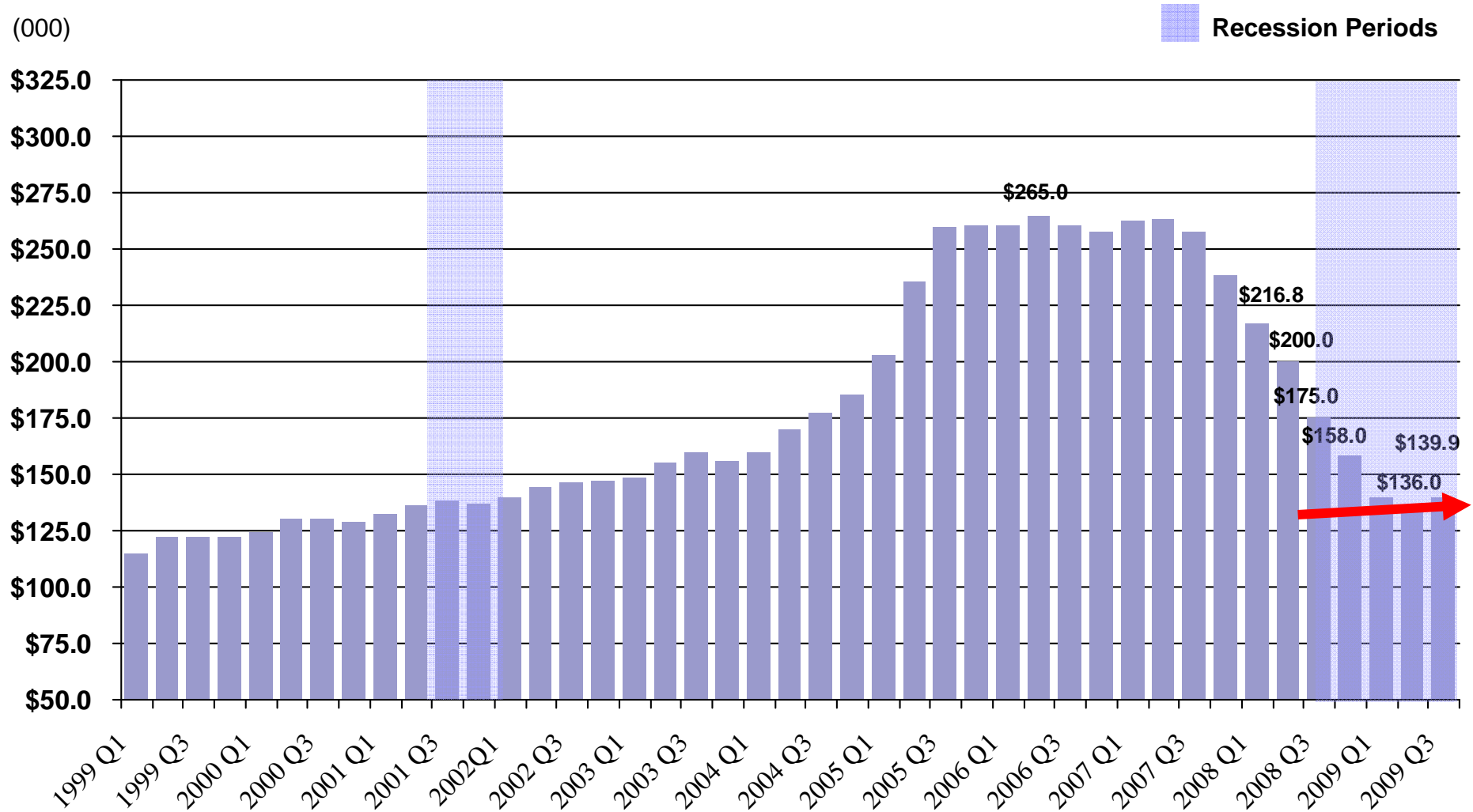
Source: Macro Markets, LLC; AMLS



Greater Phoenix Median Price of Single Family Homes - Resale

1982 – 2009*

Source: Realty Studies



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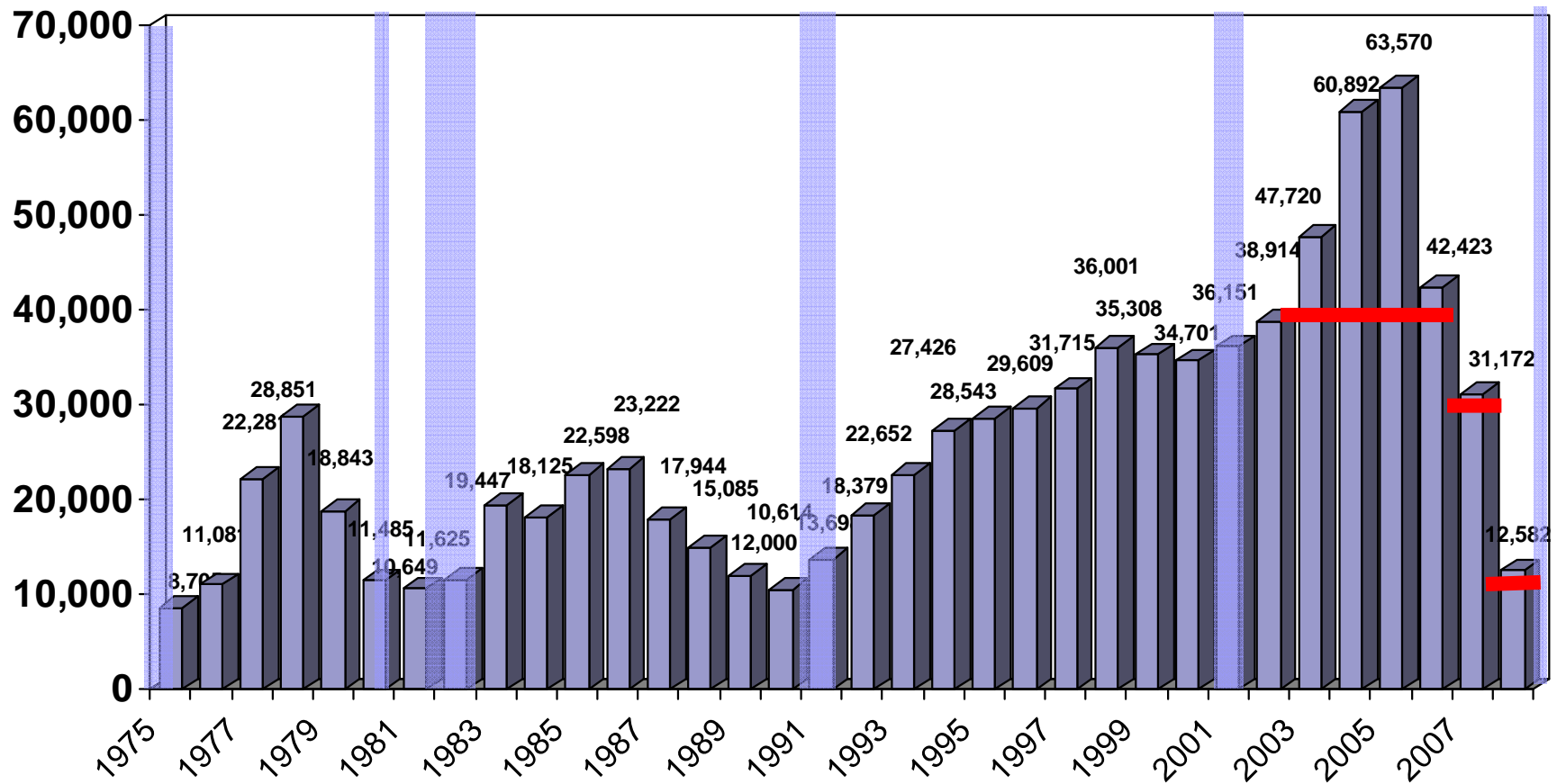
*Data through third quarter 2009

Single-Family Permits Greater Phoenix 1975–2008

Permits

Source: PMHS / RL Brown

Recession Periods

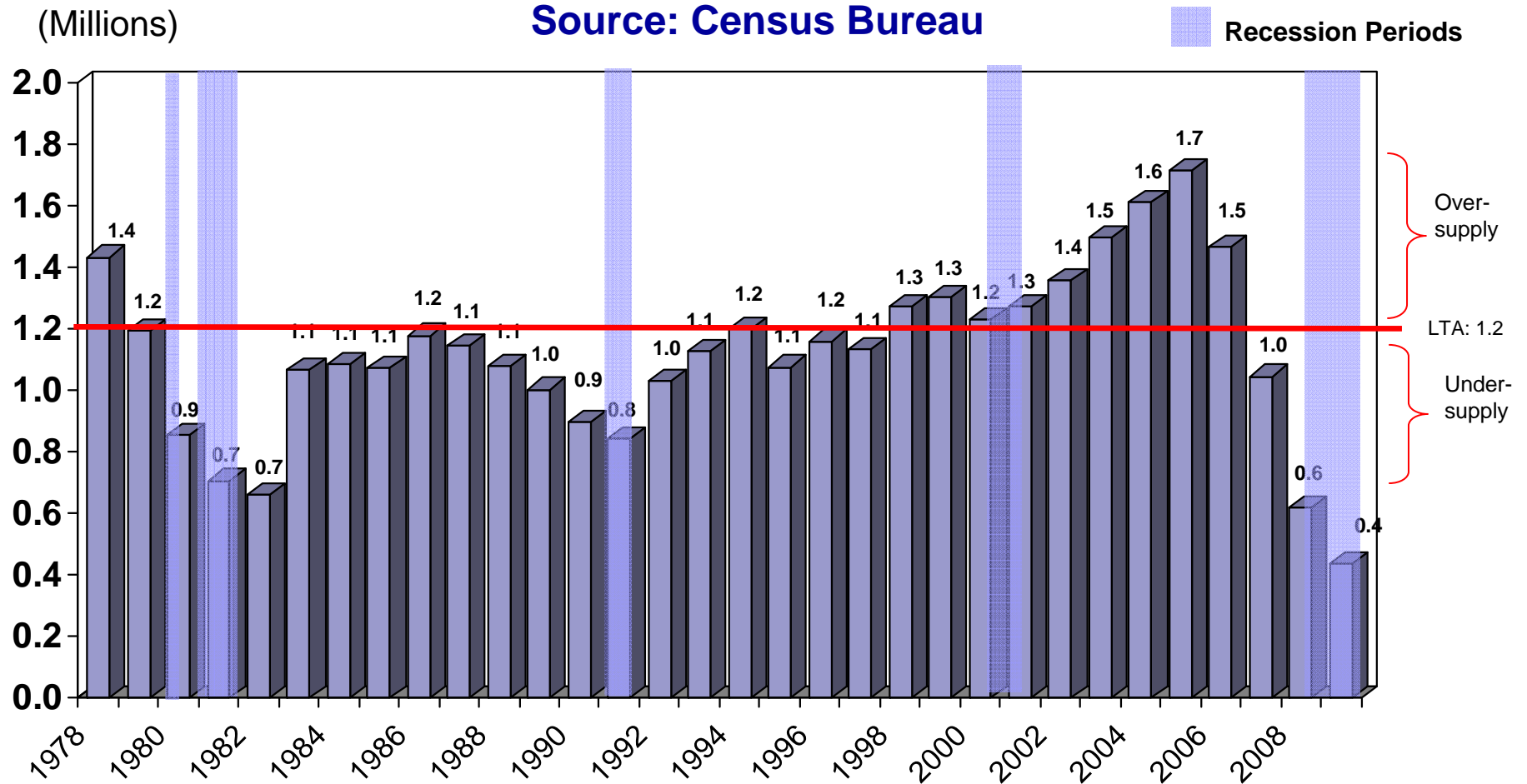


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U.S. Single-Family Starts 1978–2009^{1/}

Source: Census Bureau

Recession Periods





New Permits

Distinguish between % growth and level.

Percent growth could be large.

For example, if permits go from 8,000+ to 12,000, that's a 50% increase.

It's still 80% off peak or 65% off long-term demand.





**Balance between supply and demand
will not be fully achieved until about
2014.**

**But, building will get
progressively better
between now and then.**

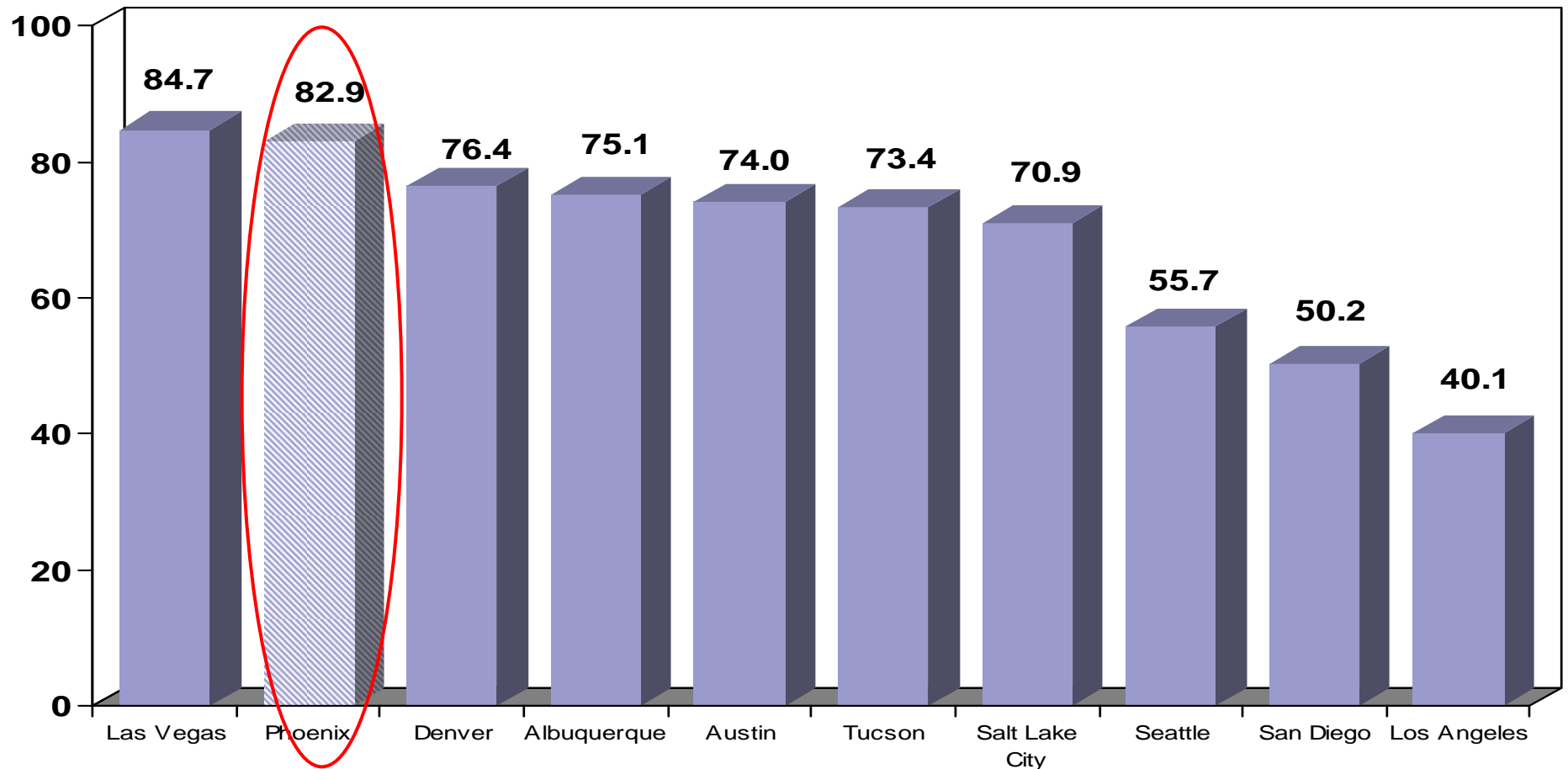
Balance = when you have to build for net in-migration.



Housing Affordability Index

2009 q3

Source: NAHB





Commercial Real Estate?



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Back to Normal Vacancy?

(based on revised, more aggressive employment estimates for 2010-2015)

- **Office = 2015 *ish***
- **Industrial = 2015 *ish***
- **Retail = 2015 *ish***





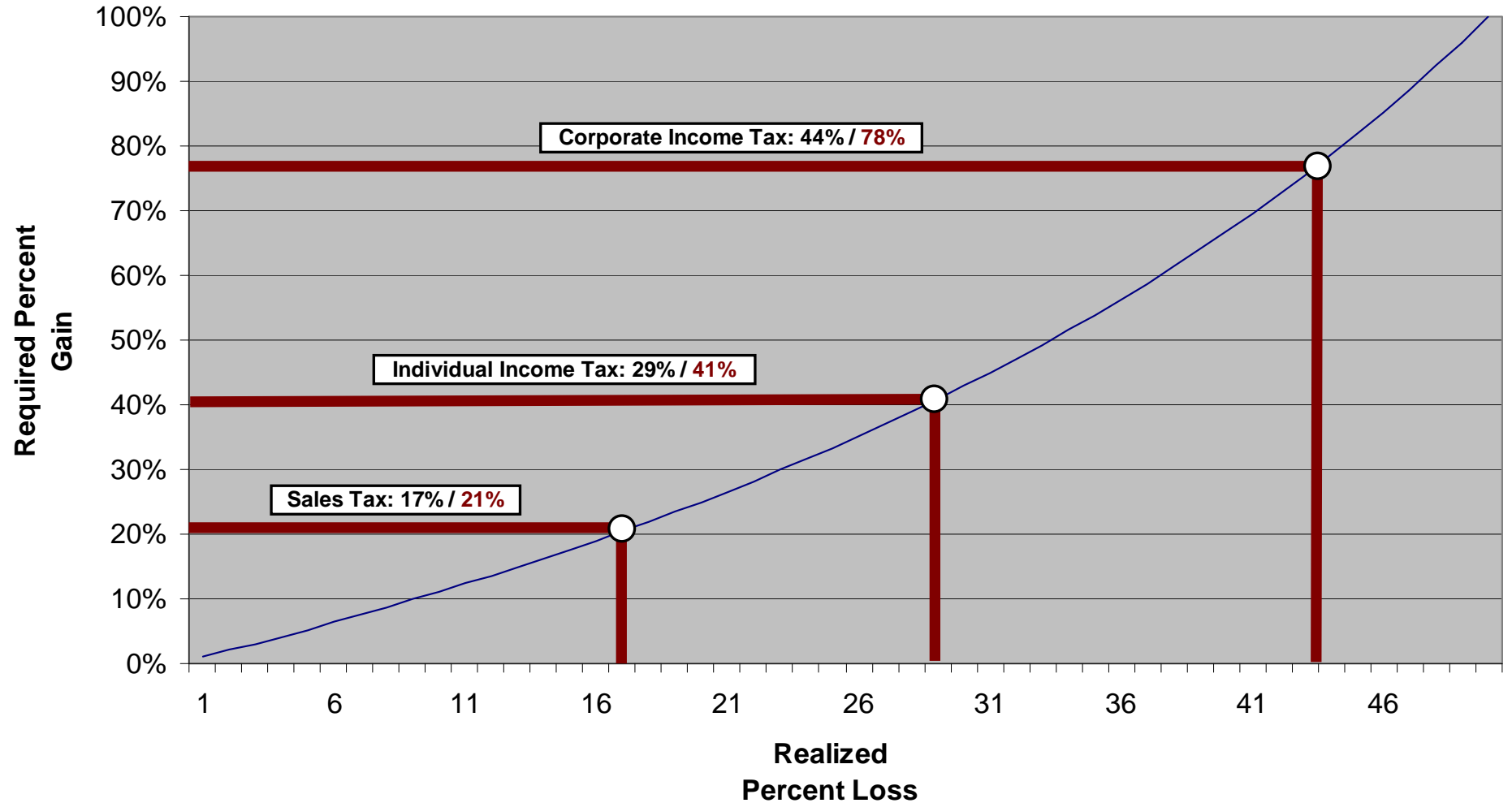
Discussion of Rates vs. Levels...

**(A 100% gain is needed to offset a
50% loss)**





Gains Needed to Reach Previous Peak





Discussion of Turning Points...

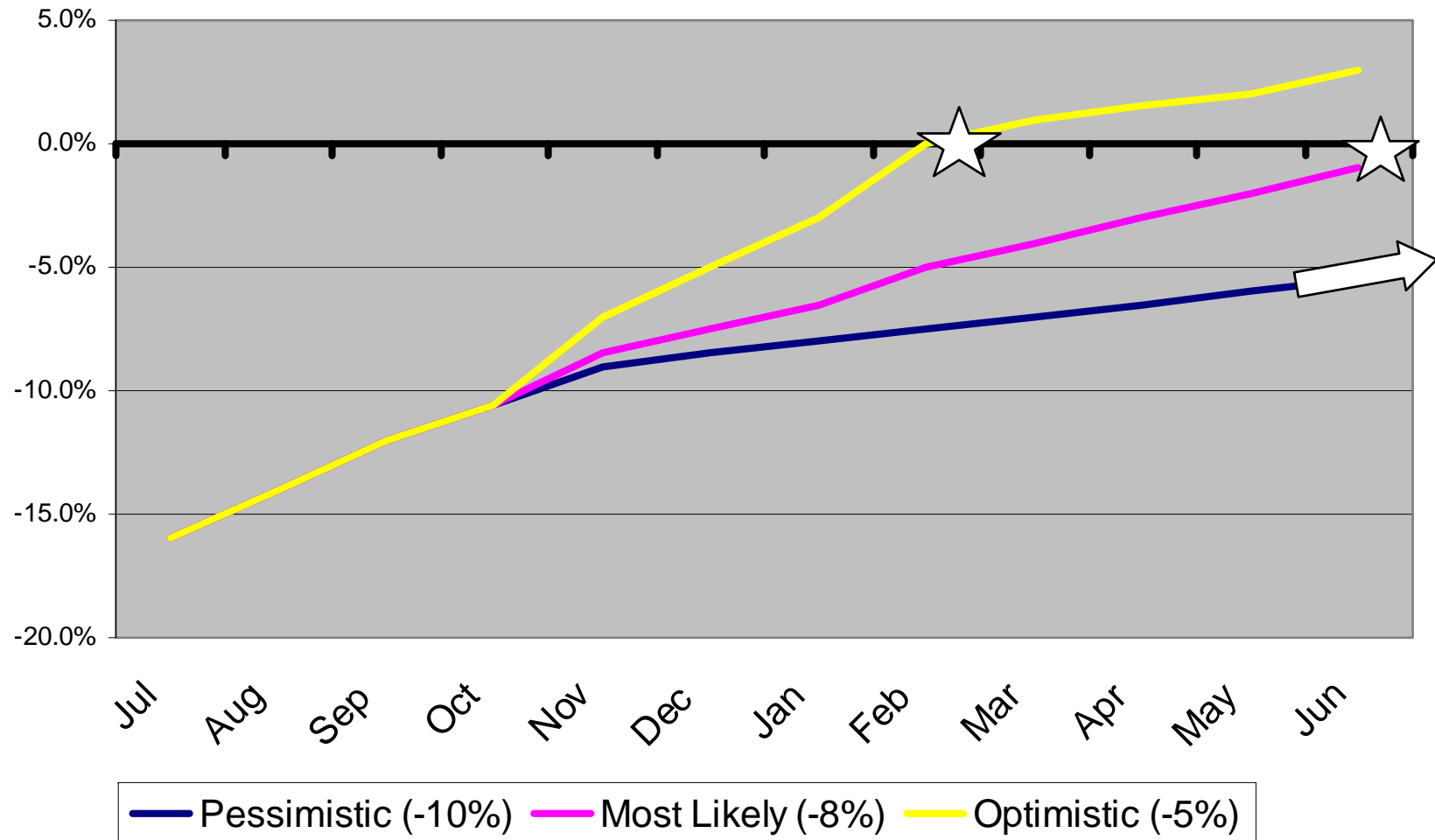
(A small delay in turning positive has a huge impact on FY 2010)





Example Forecast Scenarios - Sales Tax Recovery

FY2010 = \$200M Potential Swing?





What does all this mean?

- We are in a very weak recovery phase.
- Job losses through a good part of 2010.
- We already hit bottom in single family permitting and prices.
- We are just getting started with problems in commercial real estate.





What does all this mean?

- Because we fell so far, it will be easy to post impressive growth rates in many data categories.
- Even with rapid growth, it will be a while before we get back to previous peaks (or even normal trend levels).
- We will get back to previous highs in sales/jobs, normal vacancies in commercial, and fully absorbed the excess in SF by roughly the middle of the decade (2014/2015).





What does all this mean?

- This is one of those few times when forecasting years 1 and 2 is just as problematic as forecasting years 3 and 4.
- Much more will be known by March in terms of the sales tax turning point.
- Be overly conservative in forecasting the next two years. This will probably mean that revenues will exceed expectations in FY 2011. Drop in the bucket though.





Only really need to ask:

1) Are population flows improving?

NO

2) Are we creating jobs?

NO

So are we recovering yet? NO





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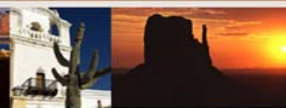
Finance Advisory Committee January 21, 2010



State Budget Update



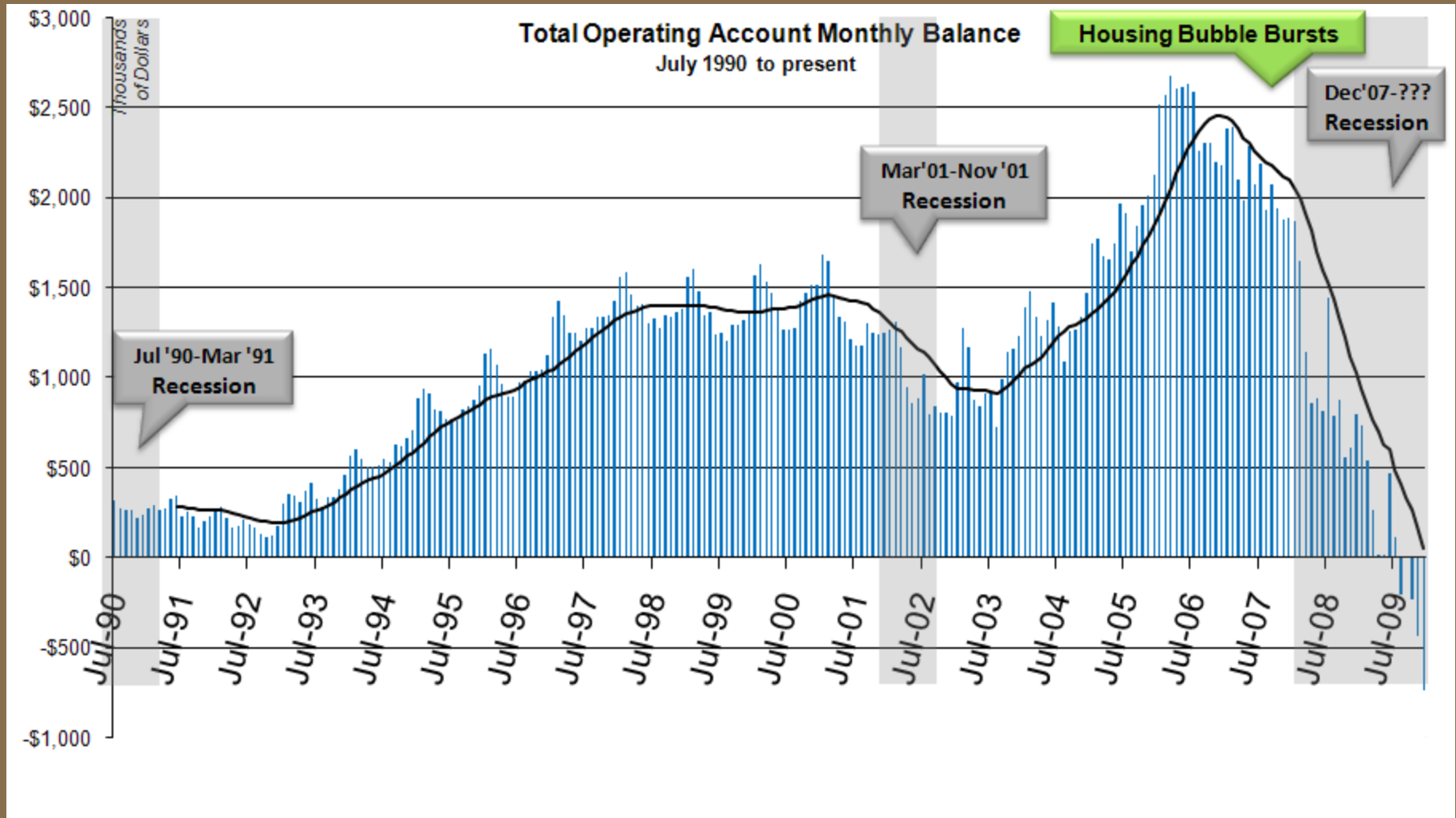
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State Total Operating Account Average Monthly Balance July 1990 to present



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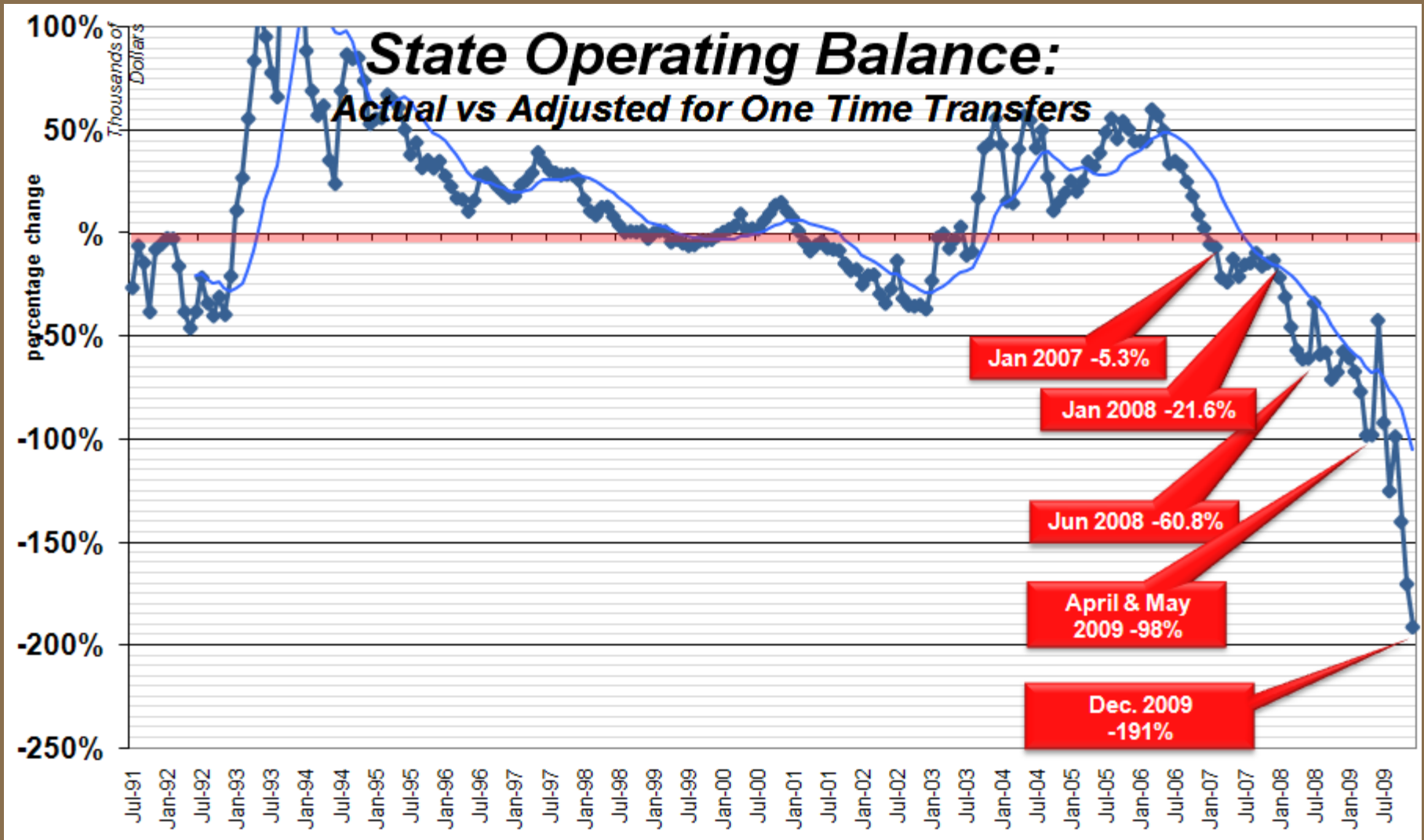
Pg 2

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State of Arizona Operating Cash Balance On A Downward Trend

Percent Change in Operating Account Balance



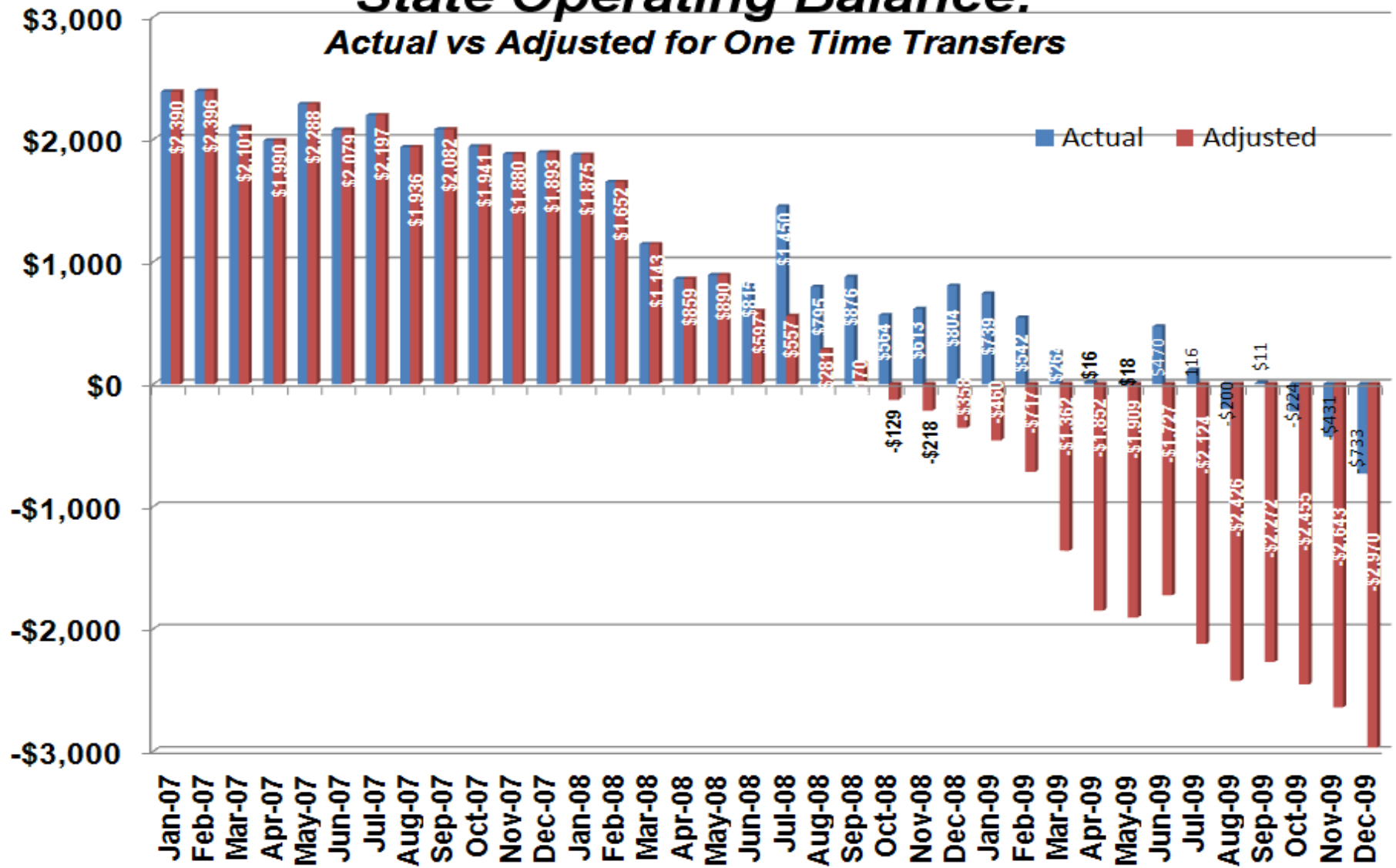
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State Operating Balance: Actual vs Adjusted for One Time Transfers

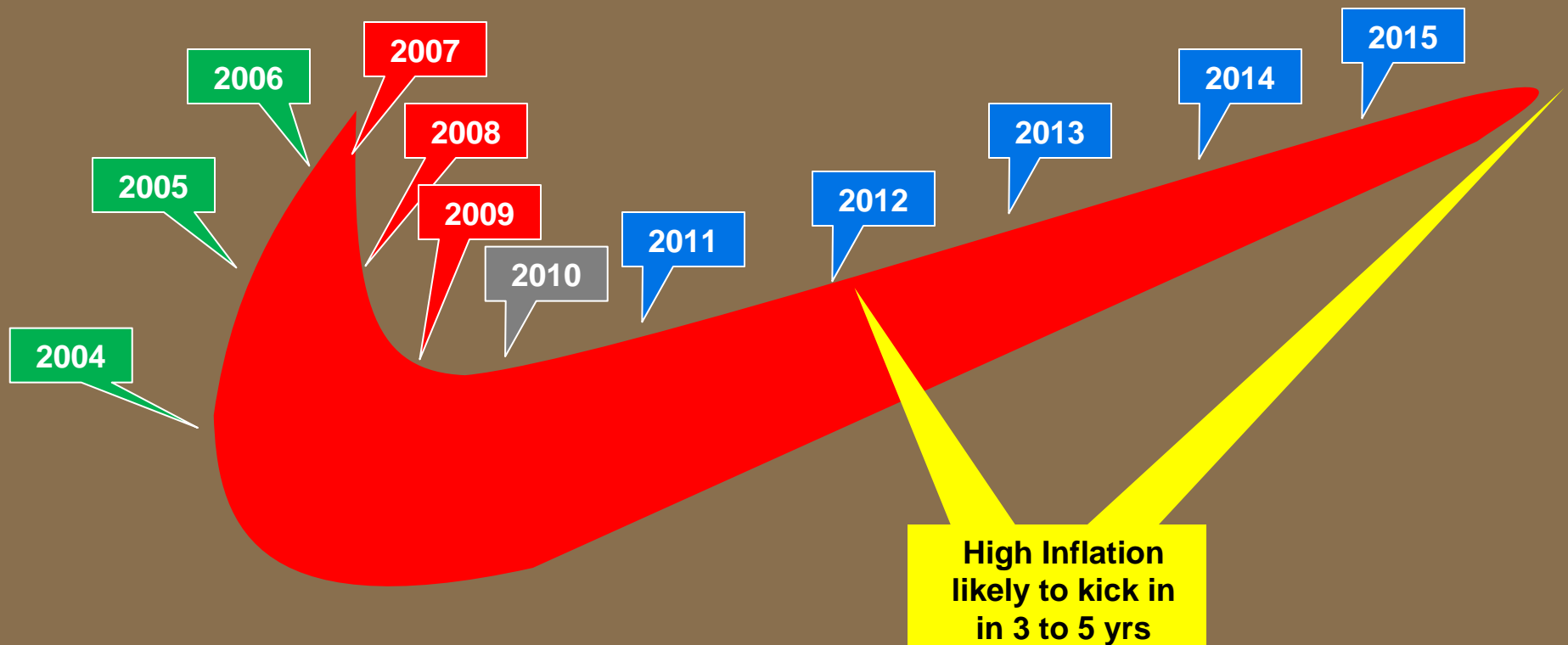


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“Nike” Swhooosh Forecast



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5

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