California State Treasurer Fiona Ma, CPA
News Release

Treasurer Fiona Ma Announces Sale of $78 Million in Veterans Housing Bonds
The sale is believed to be the largest municipal bond issue that had a disabled, veteran-owned investment bank serve as the book-running senior manager

SACRAMENTO – Today California State Treasurer Fiona Ma announced the sale of over $78 million in Home Purchase Revenue Bonds for the California Department of Veterans Affairs (CalVet). The joint senior managing underwriters for the sale were veteran-owned Academy Securities, Inc. and J.P. Morgan Securities LLC.

"This is such a fabulous way of saying 'thank you' to our veterans and their families for their service and sacrifice," said Ma. She noted that proceeds from today's sale, along with those from $100 million of Veterans General Obligation bonds scheduled to be sold on April 4, will provide CalVet with funding sufficient to offer low-interest home loans to hundreds of qualified veterans in 2019 under the CalVet Home Loans program.

Since its establishment in 1921, the Home Loans program has provided loans to 425,000 veterans in California. The program's guiding principle is to provide the best product for the lowest possible cost, without costing California taxpayers one cent.

"Our CalVet Home Loans program helps make the dream of home ownership a reality, as an earned benefit for military service, and we look forward to helping veterans and their families achieve that dream well into the future," said CalVet Secretary Vito Imbasciani.

Academy Securities is a unique financial services firm that brings together U.S. military veterans and seasoned industry experts. The firm's founder and many of its equity owners are decorated post 9/11 military veterans.

Academy, which is certified by the State of California as a Disabled Veterans Business Enterprise and by the federal government as a Service Disabled Veteran Owned Business Enterprise, was recently honored with the first annual Patriots in Business Award for its outstanding contributions to helping America's veteran and active duty military. The award, presented by *Chief Executive* magazine and Thayer Leader Development Group at West Point, is part of an effort to raise awareness of best practices among America's corporate leaders when it comes to helping military veterans and their families.

In August 2012, JP Morgan Chase, the parent company of J.P. Morgan Securities, entered into a Mentor-Protégé agreement with Academy Securities under the U.S. Department of the Treasury Mentor-Protégé program. Through this agreement, JP Morgan provided capital to Academy Securities and continues its mentorship by offering training and consultation on overall business and organizational management matters. JPMorgan Chase has long been committed to positioning our nation's veterans, service members and their families for long-term, post-military success.

For more information about the CalVet Home Loans Program, call 1-916-503-8318 or visit www.calvet.ca.gov/HomeLoans.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than $2 trillion in payments within a typical year and provides transparency and oversight for an investment portfolio of more than $90 billion, approximately $20 billion of which are local government funds. She also is responsible for $82 billion in outstanding general obligation and lease revenue bonds of the state.

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