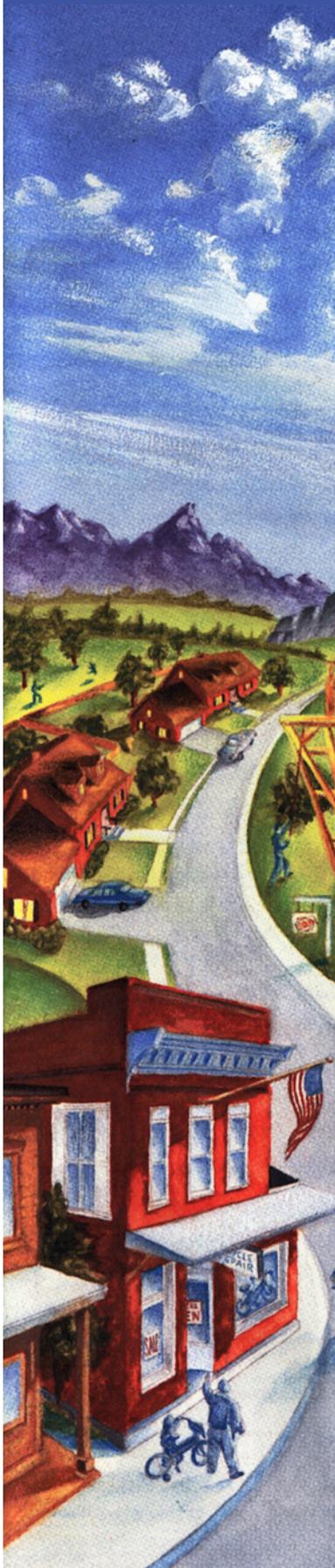


2002 DIRECTORY



Community Development Investments

Bank Holding Companies

State Member Banks

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SECTION I

COMMUNITY DEVELOPMENT INVESTMENTS

BY

BANK HOLDING COMPANIES

GLOUCESTER INVESTMENT CORPORATION
Massachusetts

Bank Holding Company: BANKNORTH GROUP, INC.
Portland, Maine

Granted Permission: November 1999

Initial Capitalization: \$314,000

Description: Gloucester Investment Corporation (GIC) is jointly owned by 13 entities that include various banking institutions. Banknorth Group, Inc. (BG) owns 15.9 percent of this company. The purpose of GIC is (i) to provide capital and community support to promote industrial and commercial investment in Gloucester in order to create and retain jobs; (ii) to promote economic revitalization and development in downtown Gloucester, Gloucester Harbor and those portions of the city targeted for redevelopment by federal, state or local government; (iii) to reduce unemployment in order to benefit low-and moderate-income areas and small businesses with the City of Gloucester; and (iv) to facilitate community development initiatives and investment within the City of Gloucester. GIC fulfills these objectives by providing loans to qualifying small businesses and administers the Gloucester Revolving Loan Fund, an affiliate of GIC, formed to administer fishery-related aid and to make loans to promote commercial revitalization in the City of Gloucester.

Contact: John Fridlington
Banknorth Group, Inc.
2 Portland Square
Portland, Maine
(207) 761-8506

MERCHANTS PROPERTIES, INC.
Vermont

Bank Holding Company: MERCHANTS BANCSHARES, INC.
Burlington, Vermont

Granted Permission: August 1988; June 1989

Initial Capitalization: \$100,000

Description: Merchants Properties, Inc. (MPI), a wholly-owned subsidiary of Merchants Bancshares, Inc., makes debt and equity investments in low-income housing projects throughout Vermont, primarily through limited partnerships. MPI has made investments in two such projects in Vermont.

In 1988, MPI invested as a general partner in the Enosburg Housing Partnership, which constructed a 24-unit rental housing project in Enosburg Falls, Vermont. Financing was provided by the Farmers Home Administration's Rural Rental Housing Program.

In 1989, MPI received approval to invest as a general partner in a limited partnership, Winchester Associates, to develop 166 units of low- and moderate-income rental housing in Colchester, Vermont. The project was located on land leased to the partnership by St. Michael's College. The general partnership interest was subsequently sold to Housing Vermont.

Contact: Joseph L. Boutin
President
Merchants Properties, Inc.
P.O. Box 1009
Burlington, VT 05402
(619) 973-3174

FLEET COMMUNITY DEVELOPMENT CORPORATION
Providence, Rhode Island

Bank Holding Company: FLEET BOSTON FINANCIAL CORPORATION
Boston, Massachusetts

Granted Permission: November 1994

Initial Capitalization: \$25,000,000

Description: Fleet Community Development Corporation (Fleet CDC) supports the community development activities of Fleet Financial Group's subsidiary banks by providing non-traditional financing to help promote the long-term growth and stability of the banks' communities in the Northeast. The focus of the Fleet CDC is to assist small businesses located in low-to-moderate income census tracts, with an emphasis on minority- and women-owned businesses.

In defining the market niche, the Fleet CDC works closely with community development financial intermediaries and community-based organizations, an approach that has proven effective in the market. Partnering relationships have been formed with 15 community-based organizations. Fleet CDC maintains contact with these organizations to serve the non-traditional small business borrower by providing counseling, underwriting and loan servicing. Loans may range from \$1,500 to \$500,000, with most loans ranging between \$5,000 and \$150,000. Exceptions are made to traditional bank underwriting criteria with respect to financial ratios, credit history and owner's investment.

The Fleet CDC has closed or committed funds in all of the New England states and New York and New Jersey.

Contact: Martin J. Geitz
President
Fleet Community Development Corporation
111 Westminster Street, 18th Floor
Providence, RI 02903
(860) 986-7513

J. P. MORGAN CHASE COMMUNITY DEVELOPMENT CORPORATION
New York, New York

Bank Holding Company: J.P. MORGAN CHASE & CO.
New York, New York

Granted Permission: December 1971

Initial Capitalization: \$10,000,000

**Current Equity
Capitalization:** \$58,800,000

Description: J.P. Morgan Chase CDC (JPMCCDC) is a for-profit development corporation whose activities primarily complement the community reinvestment activities of the holding company's affiliated banks, JP Morgan Chase Bank, Chase Manhattan Bank, USA, N.A. and J.P. Morgan Trust Company, N.A.

Lending and investment activities target affordable housing, nonprofit organizations, small business development, and economic development. Projects in New York, New Jersey, Connecticut, Texas, Delaware, Florida, and California receive the greatest consideration. Projects benefiting a broader geographical area may also be considered.

JPMCCDC provides financing primarily for nonprofit organizations that construct, rehabilitate, and manage housing for low- and moderate-income persons and focus on social services and community economic development of low- and moderate-income areas. The CDC also promotes the development of small businesses through loans or equity capital investments to community development finance institutions (CDFIs).

Contact: Mark Willis
Chairman
J.P. Morgan Chase Community Development Corporation
1 Chase Manhattan Plaza
New York, NY 10081
(212) 552-1798

GREENPOINT COMMUNITY DEVELOPMENT CORPORATION
New York, New York

Bank Holding Company: GREENPOINT FINANCIAL CORPORATION
New York, New York

Granted Permission: October 1994

Initial Capitalization: \$5,000,000

Description: The GreenPoint Community Development Corporation (GPCDC), a for-profit CDC, was incorporated in 1993 to provide loans and funds for investment in support of affordable housing and related community development initiatives in low- and moderate-income communities located throughout the greater New York metropolitan area.

GPCDC engages in two types of lending: (1) extending credit directly to borrowers to fund specific community development projects and activities; and (2) making loans to non-profit intermediaries that fund projects. GPCDC will also consider making equity investments in community development and affordable housing projects. The following are examples of GPCDC's investments:

GPCDC purchased low-income housing tax credits from two credit syndicates, the New York Equity Fund and the Hudson Valley Housing Opportunity Fund. This investment provides funds for the development of affordable rental housing for low- and moderate-income families in the New York metropolitan area.

GPCDC is a limited partner investor in The New York Emerging Neighborhoods Fund, LP (The Fund). The Fund is a new and innovative project as it is an aggressive and targeted means to develop real estate to prevent deterioration of fragile, low-and moderate-income communities and to achieve a financial return for investors. Its focus is residential properties in New York City that are characterized as poorly managed and deteriorating.

GPCDC is also an investor in the Landmarks Conservancy's Historic Properties Fund, which makes collateralized loans to finance the restoration of historic properties, especially for low-income homeowners.

GreenPoint Mortgage will originate and GPCDC will purchase acquisition loans associated with the StoreWorks program. The program is a joint

01/02

partnership between the City of New York's Housing Preservation and Development (HPD) office and the Neighborhood Housing Services of New York (NHS). In the StoreWorks program, HPD sells vacant city-owned properties that each contain a store on the street level and apartments above the store. NHS, a local nonprofit organization buys the building for \$1.00 and rehabilitates it; the residential units are a total gut renovation, and the commercial space is brought up to code so as to obtain a certificate of occupancy. NHS then sells the renovated buildings to small business owners, homebuyers and investors in the community.

GPCDC is an investor in the Neighborhood Housing Services of Northern Queens loan fund, which seeks to finance the affordable renovation of housing.

GPCDC was the first investor in the Asian Americans for Equality (AAFE) CDFI loan fund. The purpose of the investment was to secure funding from the Treasury Department as a CDFI. AAFE CDFI's initial loan products include two second-mortgage products to allow low-and moderate-income households to rehabilitate recently acquired home to pay for the costs of covering single-family homes into 2-3 family dwellings. AAFE CDFI will offer another second mortgage product to induce first mortgage lenders to extend credit to lower-income households.

GPCDC is one of the first lenders to agree to invest in Parodneck's Senior Lending Remediation Gap Fund. The Parodneck Foundation, through its Senior Predatory Lending Remediation Project, is working with local community organizations to identify senior homeowners that are predatory lending victims and to devise financing options to ensure that seniors can maintain their home. The foundation works with the participating lenders to refinance the predatory mortgage to give senior homeowners a lower, more affordable interest rate (the Remediation Loan). Where needed, Parodneck will obtain a deferred loan from the City of New York's Senior Citizen Homeowner Assistance Program to rehabilitate the senior's property. In conjunction with these activities, Parodneck also developed a fund, the Senior Lending Remediation Gap Fund, to pay any debt that cannot be covered either from the Remediation Loan, the Parodneck Foundation/HPD SHAP loan or the writing down of the Predatory Lender's loan.

GPCDC has also invested in Colt Capital, a small business investment company (SBIC). SBICs were created with the intention of providing financing and management assistance to small entrepreneurial businesses and thereby address the major gap in the capital markets for long-term funding for growth-oriented small business. Colt expects a considerable number of portfolio companies to be located in the lower income neighborhoods. Over 50% of Colt's previous investments were in low-income areas.

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GPCDC will provide permanent financing for non-profit organizations seeking to purchase buildings for use by their organizations. Borrowers have included Ridgewood Bushwick Senior Citizens Council, East New York Urban Youth Corp., Vanguard Local Development Corp., and the Greenpoint Volunteer Ambulance Corp.

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UBS COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: UBS AG
Zurich, Switzerland

Granted Permission: February 1995

Initial Capitalization: \$3,000,000

Description: The UBS Community Development Corporation (UBSCDC), a for-profit CDC, was incorporated in 1995 to provide equity, extend loans and make grants to community development corporations in the New York City metropolitan area that are designed to promote community welfare. Such community development corporations engage in economic rehabilitation and the development of low-income housing areas by providing affordable housing, education, and services or jobs for residents. The UBSCDC has made grants to the Phipps Community Development Corporation, Habitat for Humanity, and the Neighborhood Housing Services of New York.

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NEW YORK COMMUNITY INVESTMENT CORPORATION
New York, New York

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
New York, New York
J. P. MORGAN CHASE & CO.
New York, New York
DEUTSCHE BANK
New York, New York

Investment Date: June 1995

Investments: \$ 780,000—The Bank of New York Company, Inc.
\$3,553,442—J.P. Morgan Chase & Co.
\$ 779,000—Deutsche Bank

Description: The New York Community Investment Corporation (NYCIC) is a for-profit, multi-bank limited liability company created by the members of the New York Clearing House Association to help support small business growth within the five boroughs of New York City. NYCIC directs longer term, “patient” capital to businesses too small to attract standard venture capital.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting the SBA's size standards. Assistance provided will be "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which may include equity warrants or options, or straight equity investments through purchase of a business's convertible preferred stock or common stock. Requests larger than \$500,000 can be processed with member bank participation. NYCIC's relationships with nonprofit lenders may include: (1) referrals of larger deals, usually over \$100,000, that would be funded entirely by NYCIC; (2) co-funding of intermediate-sized loans, where underwriting is coordinated; and (3) lines of credit from NYCIC to the nonprofit lender to help it close specific deals.

Other investors in NYCIC include Citibank, N.A., European American Bank, Republic National Bank, Marine Midland Bank, and U.S. Trust Company of New York. Each institution's investment commitment is approximately proportional to its banking assets.

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Managing Director
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LOW-INCOME HOUSING INVESTMENT
Woodhaven at South Brunswick, LP
South Brunswick, New Jersey

Bank Holding Company: AMBOY BANCORPORATION

Granted Permission: November 1992

Investment: 2.1 million

Description: Amboy Bancorporation has been approved to acquire a 99 percent limited partnership interest in Woodhaven at South Brunswick, LP, South Brunswick, New Jersey. Woodhaven at South Brunswick, LP is engaged in the construction of 80 low- and moderate-income rental units for individuals and families in South Brunswick.

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LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
J. P. MORGAN CHASE & CO.
DEUTSCHE BANK

Investments: The Bank of New York Company, Inc.
\$10,000,000 (NYEF 1993, LP)
\$15,000,000 (NYEF 1994, LP)
\$15,000,000 (NYEF 1995, LP)
\$ 5,000,000 (NYEF 2000, LP)
\$ 5,000,000 (NYEF 2000 Series II LP)

J. P. Morgan Chase and Co.
\$ 1,000,000 (NYEF 1988)
\$ 1,000,000 (NYEF 1989)
\$ 3,000,000 (NYEF 1989)
\$ 1,500,000 (NYEF 1990)
\$10,000,000 (NYEF 1992)
\$10,000,000 (NYEF 1993)
\$12,500,000 (NYEF 1993)
\$10,000,000 (NYEF 1993)
\$10,000,000 (NYEF 1994)
\$12,500,000 (NYEF 1994)
\$15,000,000 (NYEF 1994)
\$22,500,000 (NYEF 1995)
\$15,000,000 (NYEF 1995)
\$10,000,000 (NYEF 1995 II)
\$ 5,000,000 (NYEF 1995 II)
\$18,326,693 (NYEF 2000)
\$14,661,355 (NYEF 2000)
\$25,000,000 (NYEF 2000 II)
\$20,000,000 (NYEF 2000 II)
\$30,000,000 (NYEF 2000)

Deutsche Bank
\$ 5,000,000 (NYEF 1989, LP)
\$10,000,000 (NYEF 1992, LP)
\$10,000,000 (NYEF 1993, LP)
\$15,000,000 (NYEF 1994, LP)
\$ 5,500,000 (NYEF 1995 LP)
\$ 2,000,000 (NYEF 1995 Series II, LP)

\$15,000,000 (NYEF 2000, LP)
\$15,000,000 (NYEF 2000, Series II, LP)

Description: The New York Equity Fund (NYEF) is a real estate investment fund associated with the National Equity Fund, the nation's largest nonprofit affordable housing investment program. It is sponsored by the Local Initiatives Support Corporation (LISC) and the Enterprise Social Investment Corporation, a subsidiary of the Enterprise Foundation. The NYEF is dedicated to supplying equity financing to qualified low-income housing improvement projects and related commercial facilities located predominantly in the New York City area.

The Bank of New York Company, Inc. has invested as a limited partner in several limited partnerships sponsored by the NYEF. In addition, a term loan and bridge loan were issued to the limited partnership with a combined total of \$9,055,700.

Deutsche Bank continues to make investments in limited partnerships like NYEF, which fund low- and moderate-income housing and commercial revitalization projects.

The J. P. Morgan Chase and Co. has made significant limited partnership interest and low income housing tax credit investments. To date, J.P. Morgan Chase has invested \$247 million in the New York Equity Fund.

Contact:

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Mark Willis
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Group Executive
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New York, NY 10081
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LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS

Bank Holding Company: DEUTSCHE BANK
New York, New York

Investments: \$ 2,952,000 The Appalachian Wall Street Limited Partnership
\$ 1,000,000 Community Development Trust
\$ 1,500,000 Sustainable Job Fund
\$ 8,000,000 ICV Capital Partners
\$10,000,000 Utendahl Enterprise Fund
\$ 5,000,000 CPC Investment Fund

Description: Deutsche Bank continues to make investments in a number of limited partnerships which fund low- and moderate-income housing and commercial revitalization projects.

The National Equity Fund, an affiliate of LISC, finances nonprofit affordable housing projects in New York City and throughout the country.

The Retail Initiative was formed by LISC to help alleviate the severe shortage of affordable, high quality supermarkets and neighborhood retail centers in urban areas.

The New York City Investment Fund will provide “seed money” for the development of selected high-impact public and public/private ventures chosen for their potential to create jobs and visibly improve the quality of life in New York City. The fund will also target economic development projects that will benefit low-and moderate-income residents of New York City.

Utendahl Urban America Fund invests in commercial real estate in low- and moderate-income areas in the U.S.

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LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS

Bank Holding Company: J. P. MORGAN CHASE & CO.
New York, New York

Recent Investments:

\$ 6,250,000	National Equity Fund 1993, April 1994
\$ 6,250,000	National Equity Fund 1994, April 1995
\$ 5,000,000	National Equity Fund 1994, January 1995
\$11,250,000	National Equity Fund 1995, March 1996
\$ 5,000,000	National Equity Fund 1995, March 1996
\$37,500,000	National Equity Fund 1996, September 1997
\$15,000,000	National Equity Fund 1996, September 1997
\$37,500,000	National Equity Fund 1997, October 1998
\$10,000,000	National Equity Fund 1997, December 1998
\$42,500,000	National Equity Fund 1999, July 1999
\$21,000,000	National Equity Fund 2000, December 2000
\$10,000,000	National Equity Fund 2001, December 2001
\$ 3,750,000	Enterprise Housing Partners 1992, February 1994
\$ 7,500,000	Enterprise Housing Partners 1994, June 1995
\$22,000,000	Enterprise Housing Partners 1995, July 1996
\$25,000,000	Enterprise Housing Partners VII, November 1997
\$ 5,000,000	Enterprise Housing Partners VII, May 1997
\$15,000,000	Enterprise Housing Partners VIII, May 2000
\$50,000,000	J.P. Morgan Chase Affordable Housing Fund, LP, April 1999
\$35,000,000	J.P. Morgan Chase Affordable Housing Fund, LP, October 2000
\$25,000,000	J.P. Morgan Chase Affordable Housing Fund. LP, January 2002
\$17,500,000	J.P. Morgan Chase Affordable Housing Fund, LP, December 2000
\$ 900,000	Delaware Equity Fund for Housing I, October 1994
\$ 3,000,000	Delaware Equity Fund for Housing II, July 1996
\$ 1,250,000	Delaware Equity Fund for Housing II, July 1996
\$ 4,000,000	Delaware Equity Fund for Housing III, April 1999
\$ 3,000,000	Delaware Equity Fund for Housing III, April 1999
\$ 5,000,000	Delaware Equity Fund for Housing IV, September 2000
\$ 8,000,000	Delaware Equity Fund for Housing V, October 2001

\$ 1,000,000	NCD Equity Fund I, December 1996
\$ 5,600,000	NDC Equity Fund II, December 1998
\$ 7,000,000	NDC Equity Fund III, June 2000
\$10,000,000	NDC Equity Fund IV, July 2001
\$ 5,000,000	Corporate Housing Initiatives II, April 1995
\$ 5,000,000	Corporate Housing Initiatives II, May 1994
\$10,000,000	Corporate Housing Initiatives III, March 1998
\$ 5,000,000	Corporate Housing Initiatives III, March 1998
\$ 6,000,000	WNC Institutional Tax Credit Fund X NJ Series, July 2000
\$ 5,000,000	WNC Institutional Tax Credit Fund X NJ Series 2, August 2001
\$ 3,000,000	WNC Institutional Tax Credit Fund NY Series, July 2000
\$10,575,219	WNC Institutional Tax Credit Fund X NY Series 2, July 2001
\$12,946,120	ZSF LIHTC 99-3A, August 1999
\$18,839,756	ZSF LIHTC 99-\$B, December 1000
\$10,000,000	Related Corporate Partners XIV, February 2000
\$12,415,541	Related Corporate Partners XVIII, September 2001
\$ 3,200,017	MCDC Community Development I, December 1999
\$ 7,920,346	MCDC Community Development II, November
\$ 3,000,000	Texas Housing Opportunity Fund IV, December 1998
\$ 3,000,000	Texas Housing Opportunity Fund V, October 2000
\$ 3,000,000	Hudson Valley Housing Op. Fund, December 1996
\$ 1,000,000	Hudson Valley Housing Op. Fund, December 1996
\$ 9,650,000	Prince George Association, August 1998
\$ 9,150,000	Phipps Houses Daly Avenue (Direct), July 1997
\$ 5,104,000	Times Square Investment, February 1993
\$ 5,000,000	NJ Housing Opportunity Fund II, December 1996
\$ 3,650,000	Holland House, December 1995
\$ 3,382,037	Conifer Fort Hill Associates (Direct), February 1996
\$ 3,273,000	Henry Phipps Plaza South, July 1989
\$ 3,260,000	Throop Court Equity LP, November 1997
\$ 3,182,339	St. Bernard's Associates (Direct), April 1996
\$ 3,000,000	California Equity Fund 1999, April 2000
\$ 3,000,000	Florida Housing Fund II, November 1997
\$ 3,000,000	Southwest Housing Opportunity Fund VI, Ltd., October 2001
\$ 3,000,000	USA Institutional Tax Credit Fund XVIII, May 1999
\$ 2,443,000	Trinity Park Mutual Housing (Direct), June 1996

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\$ 1,500,000	Harlem Urban Development Corp., September 1989
\$ 1,382,111	DCIC Concord Partners, July 2000
\$ 1,111,000	Sanford St. Associates (Direct), February 1996
\$ 809,695	Coachman's Manor Associates (Direct), December 1998
\$ 802,364	Huntington Park (Direct), March 1997
\$ 750,000	Greater Rochester Housing Partnership, July 1997
\$ 681,272	Cheer Apartments (Direct), December 1998
\$ 532,125	Rock Island – Hillside (Direct), January 1997

Description: As of December 2001, J.P. Morgan Chase has invested \$498 million in national tax credit investment funds (not including the New York Equity Fund) and another \$1.56 million in direct tax credit investments and local tax credit investment funds. These investments will provide much needed equity to help finance the construction or rehabilitation of low-and moderate-income housing in New York, Texas, Connecticut, New Jersey, Delaware, Florida, and California

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LOW/MODERATE - INCOME HOUSING INVESTMENTS
New York

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
New York, New York

Recent Investments: \$5,105,497, Aurora Associates (July 1995)
\$ 404,002, 109th St. Associates (July 1995)
\$ 993,775, 21st Century Development (December 1995)
\$2,000,000, N.J. Housing Opportunity Fund (December 1995)
\$ 426,628, West 133rd (January 1996)
\$3,115,900, Accabonic Housing (April 1996)
\$5,334,074, Tarryhill Associates (November 1996)
\$2,000,000, Hudson Valley Opportunity Fund (December 1996)
\$3,000,000, N.J. Housing Opportunity Fund II (January 1997)
\$8,668,000, John Wesley Village II LP (February 1998)
\$1,445,000, Sam's Place (January 1999)
\$2,000,000, Hudson Valley Opportunity Fund II (July 1999)
\$2,000,000, Hudson Valley Opportunity Fund II (July 1999)
\$6,800,000, Oceanview Associates LP (September 1999)

Description: The Bank of New York Company, Inc. has invested (either directly or indirectly through a wholly-owned subsidiary) as a limited partner in several limited partnerships in the New York metropolitan area that benefit from federal low-income housing tax credits. Each limited partnership, together with either a nonprofit or for-profit sponsor, invest in projects for the development, rehabilitation, leasing, operation or other disposition of affordable housing projects. In addition, the Bank of New York has made available bridge financing to the Hudson Valley Opportunity Fund and the N.J. Housing Opportunity Fund II totaling \$14,927,827 to facilitate the development of projects through the use of low-income housing tax credits.

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PROMISTAR COMMUNITY DEVELOPMENT CORPORATION
Johnstown, Pennsylvania

Bank Holding Company: PROMISTAR FINANCIAL CORPORATION
Johnstown, Pennsylvania

Granted Permission: March 1992

Initial Capitalization: \$68,000 - Moxham National Bank
\$22,000 - First National Bank of Garrett

Description: Moxham Bank Corporation (acquired by BT Financial Corporation in June 1996) established a non-banking for-profit subsidiary, Laurel Community Development Corporation, which was subsequently renamed Promistar Community Development Corporation. The CDC's activity consists of equity investments as a limited partner in the Stourbridge Square Associates, Lexington Park, Laurel Place Associates, Hite House Associates, and Morgantown Street Associates partnerships.

The Stourbridge Square Associates partnership was formed to own and operate a 58-unit apartment complex for senior citizens in Honesdale, Pennsylvania. Promistar CDC has a 99 percent limited partnership interest in the project, which received permanent financing from the Rural Housing Service (formerly the Farmers Home Administration). This includes a 50-year, one percent, qualified non-recourse mortgage. All 58 units qualify for rental assistance, and three are designed for the handicapped. The total cost of the project was \$3,540,618. The Rural Housing Service mortgage is \$2,641,640, leaving a capital investment by the CDC of \$898,978. The CDC began making ten annual payments of \$89,898 in 1992.

The Lexington Park Partnership was formed to own and operate 24 one-, two- and three-bedroom apartments for low-income citizens in Altoona, Pennsylvania. Promistar CDC has a 38 percent limited partnership interest in the project. The total cost of the project was \$1,874,535. The partnership obtained a nine percent first mortgage of \$14,410 from the Pennsylvania Housing Finance Agency under the HOME program. The capital investment by the general partner is \$10,000, and the limited partners invested \$889,199, with the CDC's share totaling \$344,131. The CDC began making three annual payments in 1993.

The Laurel Place Associates partnership was formed to own and operate a 30-unit apartment complex for senior citizens in Waymart, Pennsylvania. Promistar CDC has a 99 percent limited partnership interest in the project that is permanently financed by the Rural Housing Service. This includes a 50-year, one percent qualified non-recourse mortgage. All 30 units qualify for rental

assistance and two are designed for the handicapped. The total cost of the project was \$1,403,800. The Rural Housing Service mortgage is \$1,403,800, leaving a capital investment by the CDC of \$534,500. Promistar Community Development Corporation is making annual payments, which began in 1994 and end in 2004.

The Hite House Associates partnership was formed to own and operate a 28-unit apartment complex for senior citizens in Stoystown, Pennsylvania. Promistar CDC has a 99 percent limited partnership interest in the project. The total cost of the project was \$2,356,566. The partnership obtained a zero percent, 30-year mortgage of \$964,432 from the Pennsylvania Housing Finance Agency under the HOME program. A grant of \$12,200 from the community of Stoystown was received. The investment by the CDC is \$1,447,422, with final payment by 2001.

The Morgantown Street Associates partnership was formed to own and operate a multi-purpose building (five apartment units for low-income people, homeless, and one commercial unit-occupied by non-profit agencies) in Uniontown, Pennsylvania. This project was acquired through the Huntington National Bank merger with Laurel Bank, an affiliate of BT Financial Corporation (subsequently renamed Promistar Financial Corporation). The CDC has a 99 percent limited partnership interest in the project. The total cost of the project was \$197,657. The partnership obtained a mortgage of \$95,000 from Huntington National Bank, a \$31,000 bridge loan from Pennsylvania Community Development and Finance Corporation, a \$19,757 grant from the Pennsylvania Department of Community Affairs, a \$38,000, zero percent loan to be forgiven in 10 years from the City of Uniontown, leaving a capital investment by the limited partner of \$44,900 paid over three installments.

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MBNA COMMUNITY DEVELOPMENT CORPORATION
Wilmington, Delaware

Bank Holding Company: MBNA CORPORATION
Wilmington, Delaware

Granted Permission: June 1995

Investments: \$317,173,727 (Total)

CDC Investments:
Argosy Partners II (SBIC)
BF Progress Capital
Blue Rock Capital (SBIC)
Cleveland Development Partnership
Coastal Ventures II (CDFI)
DVCRF Ventures, LP
Early Stage Enterprises (SBIC)
Edison Ventures IV (SBIC)
G.S. Capital, LP (SBIC)
Intrust USA, Ltd. (CDFI)
Ironbridge Mezzanine Fund (SBIC)
Low-Income Housing Tax Credit Partnerships
MidMark Capital II (SBIC)
Navigator Growth Partners (SBIC)
New Spring Ventures (SBIC)
North Atlantic Ventures (SBIC)
North Atlantic Ventures III (SBIC)
Philadelphia Ventures Liberty Fund, LP (SBIC)
Shorebank Corporation
Sustainable Jobs Fund (CDFI)
TRF Urban Growth Partners
United Bank of Philadelphia
Zero Stage Capital (SBIC)

Description: MBNA Corporation established the MBNA Community Development Corporation (MBNA CDC) to foster reinvestment opportunities for community development organizations. The mission of the MBNA CDC is to actively support the communities in which MBNA and its affiliates do business. This may be in the form of public welfare investments and loan programs, and donations of time and services by MBNA or its employees.

MBNA anticipates future public welfare investments to be similar to those which MBNA and its affiliates have previously supported through its CRA initiatives -- those that target opportunities for the benefit of the low- and-moderate-income residents within its communities.

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FULTON COUNTY COMMUNITY DEVELOPMENT CORPORATION
McConnellsburg, Pennsylvania

Bank Holding Company: FULTON BANCSHARES CORPORATION
McConnellsburg, Pennsylvania

Granted Permission: March 1996

Investments: \$50,000 initial capital contribution

Description: The Fulton County Community Development Corporation (CDC) is a wholly-owned for-profit subsidiary of Fulton Bancshares Corporation.

The CDC focuses on: (1) acquiring, rehabilitating, constructing, managing, selling and promoting real estate in the community of Fulton County; (2) making equity investments in real estate, commercial projects and local small businesses; (3) providing loans and grants; and (4) mobilizing and leveraging a variety of both public and private funding sources.

The CDC works with the local Fulton County Economic Development Corporation on commercial and economic development projects. The primary beneficiaries of the CDC are small businesses. The CDC also has a focus of assisting affordable housing for low- and moderate-income persons and families.

At present, the Fulton County Community Development Corporation is financing two projects. In October 1999, the CDC financed a \$10,000 project to rehabilitate a historic building, which is operated as a bed and breakfast, on Market Street in McConnellsburg, Pennsylvania. In November 1999, the CDC financed a \$20,000 project to rehabilitate a historic building on Main Street in McConnellsburg. The building, which was originally built as a garage, now has three retail businesses, one office, and four apartments.

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LOW-INCOME HOUSING INVESTMENTS
Lancaster, Pennsylvania

Bank Holding Company: FULTON FINANCIAL CORPORATION
Lancaster, Pennsylvania

Granted Permission: October 1989

Investments: \$61.5 million in total investments with additional contributions totaling \$7.3 million.

Description: Fulton Financial and its subsidiary banks have made investments as limited partners in a number of low-income housing and enterprise zone development projects with partnership interests ranging from 1.5 percent to 99 percent. The projects, with one exception, are located in the market areas of the subsidiary bank of Fulton Financial Corporation.

As of September 30, 2001, Fulton Financial has invested in a total of 44 partnerships which are involved in the creation of in excess of 2,100 housing units.

Investments made in 2000 included: \$1.160 million in a 17-unit project in York, Pennsylvania; \$2.295 million in a 48-unit project in Northampton County, Pennsylvania; \$1,671 million in a 35-unit project in Nazareth, Pennsylvania; \$1,966 million in a 50-unit project in Kutztown, Pennsylvania; and \$1.895 million in a 40-unit project in Carlisle, Pennsylvania. In addition, the corporation made donations totaling \$1.5 million in connection with the financing of these projects.

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LOW-INCOME HOUSING INVESTMENTS
Sassafras Terrace Limited Partnership
Nissly Chocolate Factory Apartments Associates
Mount Joy, Pennsylvania

Band Holding Company: UNION NATIONAL FINANCIAL CORPORATION
Mount Joy, Pennsylvania

Granted Permission: May 1995 and December 1990

Investments: \$632,500

Description: In December 1990, Union Financial Corporation purchased two share interests, at \$239,000 each, in the Sassafras Terrace Limited Partnership, which acquired and converted an existing warehouse facility located in Mount Joy into a residential building with 64 rental units for low- and moderate-income persons. The project received financing from the Pennsylvania Housing Finance Agency and was eligible for federal low-income housing tax credits and historic rehabilitation tax credits.

In May 1995, Union Financial Corporation purchased a 49.995 percent interest, amounting to \$632,500, in the Nissly Chocolate Factory Apartments Associates. The partnership was formed to acquire, rehabilitate and convert an existing warehouse facility located in Mount Joy, Pennsylvania, into a residential building with 28 rental units for low- and moderate-income people, primarily senior citizens. The project received financing from various government and nonprofit organizations was structured to qualify for federal low-income housing tax credits and historic rehabilitation tax credits.

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LOW-INCOME HOUSING INVESTMENT
Gettysburg Scattered Sites Associates
Poplar Creek Apartments
Red Lion Opera House (Phase 2)

Bank Holding Company: ACNB CORPORATION
Gettysburg, Pennsylvania

Granted Permission: November 1992

Investment: \$480,000

Description: ACNB Corporation invested \$480,000 for a 99 percent interest in the Gettysburg Scattered Sites Associates partnership in November 1992 as its sole limited partner. The purpose of the partnership was to acquire, renovate and construct a total of 16 housing units at five sites in Gettysburg in Adams County, Pennsylvania for low-income families and individuals. Currently, all of the 16 units are fully occupied. The project is eligible for federal low-income rental housing tax credits and historic rehabilitation tax credits.

ACNB Corporation invested \$1 million in Poplar Creek Apartments in York County in February, 1999. It received a 62 percent interest in a partnership that developed 54 new townhouses in East Manchester Township in York County, Pennsylvania. All townhouses are occupied in the \$3.3 million project. The project is eligible for federal low-income rental housing tax credits.

ACNB Corporation invested \$700,000 in Red Lion Opera House (Phase 2) in August, 2001. A former cigar box factory was converted into 30 rental units for low-income families and individuals. The \$2.9 million project is located in Red Lion, Pennsylvania. The project is eligible for federal low-income rental housing tax credits and historic rehabilitation tax credits.

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LOW-INCOME HOUSING INVESTMENT
Rothtown Associates Limited Partnership
Oliver Township, Pennsylvania

Bank Holding Company: COMM BANCORP, INC.
Clarks Summit, Pennsylvania

Granted Permission April 1993

Investment: \$740,640

Description: Comm Bancorp, Inc. has invested a total of \$740,640, disbursed annually over a 10-year period, to receive a 99 percent interest in the partnership as its sole limited partner. The project will create a total of 44 new housing units at two sites in Oliver Township, Mifflin County, Pennsylvania for low-income families and individuals.

The project is eligible for the federal low-income rental housing tax credit.

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LOW-INCOME HOUSING INVESTMENT
Mifflin Place
Mifflinburg, Pennsylvania

Bank Holding Company: SUN BANCORP, INC.
Selinsgrove, Pennsylvania

Granted Permission: October 1995

Investment: The projected capital contribution by the limited partner is \$949,904, with a \$500,000 loan granted by Sun's banking subsidiary.

Description: In its first investment in a low-income housing project, Sun acquired a 95 percent limited-partner ownership in Mifflin Place.

The partnership was formed with the Susquehanna Valley Development Group for the purpose of building, owning and operating a 24-unit elderly apartment complex in Mifflinburg, Pennsylvania.

Contact: Jonathan Hullick
Chief Financial Officer
Sun Bancorp, Inc.
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FAX (570) 374-0347

NATIONAL CITY COMMUNITY DEVELOPMENT CORPORATION
Cleveland, Ohio

Bank Holding Company: NATIONAL CITY CORPORATION
Cleveland, Ohio

Granted Permission: March 1982

Initial Capitalization: \$500,000

Description: NCCDC is a for-profit subsidiary of National City Corporation. The CDC makes loans, equity investments and arranges financing for projects from subsidiary banks and other entities. The CDC conducts its activities through divisions - Community Development Associations (CDAs) located in Akron, Columbus, Dayton, and Toledo, Ohio; Indianapolis and Fort Wayne, Indiana; Kentucky; Pittsburgh, Pennsylvania; Warren and Lansing, Michigan; and Springfield, Illinois. NCCDC has been active in recent years in helping finance construction and/or rehabilitation of low-income housing. Since its inception in 1982 through August 2001, NCCDC has made loans and equity investments over \$280.9 million in 439 projects with 31,847 units of housing and 1,634,742 square feet of commercial/retail space. Total worth of the projects to date is \$2.67 billion.

From 1982 to August 2001, NCCDC's Cleveland division has invested or committed over \$79 million of equity in 125 limited partnerships ("LPs"), resulting in 12,307 housing units and 198,310 s.f. of commercial space - mostly in the City of Cleveland. Other CDAs have committed or invested equity in limited partnerships as follows: Northeast: \$13.3 million in 45 LPs for 846 housing units. Columbus: \$13.3 million in 21 LPs for 1,493 housing units and 629,840 s.f. of commercial space. Dayton: \$15.2 million in 21 LPs for 943 housing units and 36,863 s.f. of commercial space. Northwest: \$3.3 million in 5 LPs for 269 housing units. Indianapolis: \$30.4 million in 48 LPs for 3,089 housing units and 67,203 s.f. of commercial space. Fort Wayne: \$3.3 million in 8 LPs for 476 housing units. Kentucky: \$36.4 million in 64 LPs for 2,775 housing units and 128,000 s.f. of commercial space. Pittsburgh: \$23.9 million in 43 LPs for 2,055 housing units

and 148,529 s.f. of commercial space. Detroit/S.E. Michigan (Warren): \$24 million in 34 LPs for 4,347 housing units and 34,898 s.f. of commercial space. Michigan/Multi-Cities (Lansing): \$20.7 million in 17 LPs for 1,543 housing units and 360,002 s.f. of commercial space. Illinois: \$13.9 million in 8 LPs for 1,317 housing units and 11,997 s.f. of commercial space.

Contact:

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National City Community
Development Corporation
National City Corporation
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Maria L. Fuqua
Community Development Coordinator
National City Community
Development Corporation
National City Corporation
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(216) 575-9274

MELLON FINANCIAL CORPORATION

Bank Holding Company: MELLON FINANCIAL CORPORATION
Pittsburgh, Pennsylvania

Granted Permission: July 1986

Description: Mellon Bank Community Development Corporation (MBCDC) is a for-profit subsidiary with the ability to operate in any community in which Mellon Bank maintains a depository facility. MBCDC services all Mellon Bank regions in Pennsylvania, Delaware, Maryland and New Jersey.

MBCDC makes debt and equity investments that would not normally be available from a bank, with a primary focus on affordable housing and small business development. MBCDC also assists bank lending officers with government loans and other programs that, in conjunction with conventional bank loan products, allows the bank to fund worthwhile community projects. Since its inception in 1986, MBCDC has invested over \$46,000,000 in more than 700 projects.

Among its many activities in support of affordable housing, MBCDC has financed: (1) several multifamily construction and rehabilitation projects in Pittsburgh and Philadelphia, including 35 properties in the North Central area of Philadelphia (the project is part of a homeownership rehabilitation program and is the first stage of a multistage development that will add a total of 296 new housing units and spur additional housing and economic development in the area); (2) the rehabilitation of numerous single-family properties as part of "rehab for resale" programs; (3) a program for Pittsburgh inner city youth who have dropped out of high school (the program provides hands-on training in various construction trades while renovating homes that will be sold to low- and moderate-income buyers; since its inception, more than 120 students have completed the program and are gainfully employed).

MBCDC is committed to small business development and growth and will bring together the financing and support critical to a business's success. MBCDC has provided: (1) business loans; (2) information and assistance on local, state and federal loan and grant programs; (3) minority business assistance; and (4) investments in business and commercial projects through joint ventures and other vehicles. MBCDC has been instrumental in providing financing for both women- and minority-owned businesses. Such businesses include: sporting goods retailer, hair and beauty salon, research and marketing consulting firm, clothing designer, and various contractors.

MBCDC has made equity investments in several funds that invest in small and start-up businesses, low-income housing tax credits and for-sale housing programs. MBCDC has also invested in community development credit unions.

Examples of other MBCDC efforts include providing financing to human service agencies, participating in loan funds that provide financing for either small business or housing development, providing financing to chartered schools, structuring creative loan packages with faith-based institutions and religious organizations, and creating special loan programs.

Contact:

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President
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Malcolm A. Blount
Senior Vice President
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KEY COMMUNITY DEVELOPMENT CORPORATION
Cleveland, Ohio

Bank Holding Company: KEYCORP
Cleveland, Ohio

Granted Permission: March, 1989

Initial Capitalization: \$500,000

Description: Key Community Development Corporation (KCDC) is a for-profit corporation established to promote community welfare (through residential housing and commercial initiatives), to provide community development technical assistance in connection with loan activities, and to engage in other initiatives of a civic nature. KCDC supports projects through both debt and equity investments. KCDC is presently funded with equity of \$16.5 million and a line of credit of \$200 million from the parent company.

KCDC is active in affordable housing and business equity investments throughout the service areas of the holding company's affiliate banks and is engaged in projects in Ohio, Michigan, Indiana, Maine, Vermont, New Hampshire, New York, Colorado, Idaho, Utah, Washington, Oregon and Alaska.

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BANC ONE COMMUNITY DEVELOPMENT CORPORATION
Columbus, Ohio

Bank Holding Company: BANC ONE CORPORATION
Columbus, Ohio

Granted Permission: October 1987

Initial Capitalization: \$10 million

Description: The Banc One CDC, a for-profit subsidiary, is administered by a board of directors composed of members of the holding company. Use of the CDC is available and recommended to all of Banc One's affiliate banks. The CDC makes direct and fund investments. Presently, 51 percent of the CDC's investments have been invested directly in projects.

By the end of 1995, the CDC had committed to a total of 108 investments, primarily in 13 states, for a total of \$96.3 million. Project management is the joint responsibility of the affiliate bank and the CDC. Many of the CDC's numerous investments provided funds for the acquisition and renovation of housing for low- and moderate-income areas. The CDC has participated in various housing projects in 23 states, including equity investments in statewide equity funds of Ohio, Indiana, Wisconsin and Texas. Additionally, the CDC has invested in both the National Equity Fund and the Enterprise Fund. Economic revitalization projects make up the remainder of the CDC's portfolio.

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FAX (614) 248-2396

MCCREARY COUNTY COMMUNITY DEVELOPMENT CORPORATION
McCreary County, Kentucky

Bank Holding Company: MCCREARY BANCSHARES, INC.
Whitley City, Kentucky

Granted Permission: October 1989

Initial Capitalization: \$200,000

Description: McCreary County CDC (MCCDC) is a for-profit, wholly-owned subsidiary of McCreary Bancshares, Inc. (MBI). The CDC's primary purpose is to promote industrial development in McCreary County, an economically distressed area in southcentral Kentucky. MBI's bank subsidiary, Bank of McCreary County, provides CDC staff under a board comprised of both bank and community representatives.

MCCDC anticipates that the Bank of McCreary County will also make loans for MCCDC projects on a conventional basis. Maximum exposure to all CDC projects by both the bank and MCCDC will not exceed 15 percent of bank capital, with the maximum exposure to any individual project not exceeding 5 percent of bank capital.

MCCDC's first project was the acquisition of an existing industrial building in Whitley City, Kentucky.

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President
Bank of McCreary County
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(606) 376-5031
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HUNTINGTON COMMUNITY DEVELOPMENT CORPORATION
Columbus, Ohio

Bank Holding Company: HUNTINGTON BANCSHARES, INC.
Columbus, Ohio

Granted Permission: January 1990

Initial Capitalization: \$1,000

Description: Huntington CDC is a for-profit, wholly-owned subsidiary of Huntington Bancshares, Inc. It was established to coordinate the holding company's community development activities on a company-wide basis.

The general purpose of the CDC is to promote the welfare of the communities in which bank subsidiaries of Huntington Bancshares operate. Its focus is on projects in low- and moderate-income areas. The CDC's participation in community projects will be primarily financial in nature.

The CDC will help stabilize and revitalize low- and moderate-income neighborhoods and small businesses, in both rural and urban areas, by providing loans and equity investments.

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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: PNC BANK CORP
Pittsburgh, Pennsylvania

Granted Permission: September 1990

Initial Capitalization: \$278,000

Description: On behalf of and through its for-profit, wholly-owned subsidiaries, PNC Bank, N.A., PNC Community Development Corporation, and PNC Realty Holding Corp., PNC Bank Corp. has been an active investor in partnerships that acquire, rehabilitate and develop properties for low and moderate income residents. As of July 31, 1999, PNC has invested, or committed to invest, over \$254 million in 108 partnerships for community development projects.

PNC has 75 Direct Project Partnership Investments, totaling approximately \$114 million that have created over 3400 affordable housing units. Additionally, PNC has invested approximately \$140 million in 33 regional and national affordable housing funds with sponsors such as Columbia Housing (a PNC Bank, N.A. subsidiary), National Equity Funds, New Jersey Housing Opportunity Fund, Ohio Equity Fund, Delaware Equity Fund, Pittsburgh Equity Fund, and others.

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PNC Bank, N.A.
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**FIRSTMERIT CORPORATION
COMMUNITY DEVELOPMENT CORPORATION
Akron, Ohio**

Bank Holding Company: FIRSTMERIT CORPORATION
Akron, Ohio

Granted Permission: January 1994

Initial Capitalization: \$666,666

Description: FirstMerit Corp. Community Development Corporation (FM CDC) is a for-profit CDC that primarily provides equity or debt financing for the development and rehabilitation of housing for low- and moderate-income persons, and supports small business and commercial development to help create new employment in low- and moderate-income areas.

Since 1995, FirstMerit CDC has invested approximately \$5 million towards the development of affordable housing in primarily its market areas of Summit, Cuyahoga, Stark and Lorain counties.

In the East Akron neighborhood of Akron, Ohio, the CDC has provided in excess of \$300,000 in development loans supporting more than 70 units that qualify for low income housing tax credits. In addition, it has provided construction loans for the construction of 32 units of affordable housing for sale to families with incomes of 80 percent or less of the median. The CDC has also provided construction financing for a similar project in Lorain County, resulting in 16 units of affordable market rate housing in the cities of Lorain and Oberlin. It has committed \$900,000 for the construction of 42 units of housing in the Garden Village neighborhood in the city of Cleveland. In 1998, the CDC provided a \$150,000, zero percent interest line of credit to a nonprofit in the Forest Hills neighborhood of Cleveland for the purchase and rehabilitation of existing housing for sale to low/mod income families.

In 1999, the CDC committed \$1,500,000 towards the development of a campus in Stark County for the purpose of providing a wide range of services for single mothers, including a 24-hour baby-sitting service.

Finally, the CDC has invested \$500,000 in the Ohio Equity Fund for housing and \$675,000 in partnership investment aimed at converting an old school warehouse into condominiums in the Broadway neighborhood of Cleveland.

Contact:

Oswald P. Gordon
Vice President & CRA Officer
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SHOREPLACE DEVELOPMENT CORPORATION
Cleveland, Ohio

Bank Holding Company: SHOREBANC CLEVELAND CORPORATION
Cleveland, Ohio

Granted Permission: May 1994

Initial Investment: \$2.5 million

Description: Shoreplace Development Corporation is a for-profit community development corporation (CDC) formed to engage in real estate development activities, including the construction, rehabilitation, ownership and management of residential, commercial and industrial real estate for the benefit of low- and moderate-income residents living in low- and moderate-income areas of Cleveland, Ohio.

The CDC will invest in real estate activity in distressed areas, including the development of affordable housing, both multifamily and single-family, and industrial or commercial projects that provide permanent employment opportunities for low- and moderate-income people.

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Shorebanc Cleveland Corporation
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FAX (216) 268-6124

SHOREBANK ENTERPRISE GROUP
Cleveland, Ohio

Bank Holding Company: SHOREBANC CLEVELAND CORPORATION
Cleveland, Ohio

Granted Permission: May 1994

Initial Investment: Nonprofit corporation; support from grants aggregating
\$3.2 million

Description: Shorebank Enterprise Group (Enterprise) is a nonprofit affiliate of the corporation that promotes community welfare by assisting the formation of locally-owned small businesses and by facilitating employment opportunities for low- and moderate-income individuals, primarily in Cleveland, Ohio.

The products and services offered by Enterprise primarily provide financing and management resources to small and emerging firms in various stages of development that are located in low- and moderate- income areas. Products and services are designed to meet a small firm's needs for capital and information services which will aid future employment growth.

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LOW-INCOME HOUSING INVESTMENTS
Ohio

Bank Holding Company: PROVIDENT FINANCIAL GROUP
Cincinnati, Ohio

Granted Permission: 1989

Investments: \$6,138,589 (total committed)

Description: Provident has acquired interests in several limited partnerships and participated in equity pools to provide low-income housing in the Greater Cincinnati community.

Provident Bancorp has participated in the following partnerships and housing projects: Thomaston Woods; Franciscan Homes III; Liberty Tax Credit; Dana Associates Limited Partnership; Brighton Row Limited Partnership; St. Mary Development; Homestart Limited Partnership; Bethany House Limited Partnership; Dana Associates Limited Partnership; Lincoln Terrace; Baptist Village; Tender Mercies Twelfth Street Limited Partnership; and Cutter Apartments Limited Partnership.

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Vice President and Director of Community Affairs
Provident Bancorp
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FAX (513) 345-7137

LOW-INCOME HOUSING INVESTMENTS
Ohio and Kentucky

Bank Holding Company: STAR BANC CORPORATION
Cincinnati, Ohio

Granted Permission: January 1990

Investments: \$9,961,844 (total committed)

Description: Star Banc Corporation is participating as a limited partner investor in several housing projects and has committed to invest \$14,243,389 to complete a total of 4,697 units for low- and moderate-income families.

Among Star Banc Corporation's commitments are: \$2.64 million in an ongoing program to acquire and rehabilitate multifamily dwellings for low- and moderate-income families in the Over-the-Rhine National Historic District in Cincinnati, Ohio and other neighborhoods in the Greater Cincinnati area; \$436,975 for 54 units in the Northside Commons II and Autumn Park projects in Sidney, Ohio; \$1,062,919 for 54 units in the Brighton Row I and Anawim Revitalization projects in Covington, Kentucky; \$1,118,984 for 153 units in the Community Apartments Association and Rockdale Manor projects in Cincinnati, Ohio; \$1,941,391 for 550 units in Emerald Glen and YMCA Projects in Columbus, Ohio; \$751,000 for the 173 units of the First Cuyahoga project in Cleveland, Ohio; \$790,084 for 100 units in the St. Leonard Center project in Dayton, Ohio; \$2,500,000 for 2,353 units in the Ohio Equity Funds for Housing IV, V, and VI with Ohio Capital Corporation for Housing; \$2,000,000 for 354 units in the McDonald Ohio Fund 1996; and \$500,000 each with the 1994 National Equity Funds of the Enterprise Foundation and the Local Initiatives Support Corporation supporting 660 units.

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HOUSING AND SMALL BUSINESS INVESTMENTS

Bank Holding Company: FIFTH THIRD BANCORP
Cincinnati, Ohio

Subsidiary: Fifth Third Community Development Company

Granted Permission: 1989-1997

Investments: Approved over \$100 million in low-income and historic tax credit projects
Approved over \$40 million in other Business Investments

Description: Fifth Third Community Development Corporation was created to invest in low income housing and historic tax credit projects that support community revitalization and the creation of affordable housing. The CDC primarily invests in projects within Fifth Third Bank's assessment areas, which are located in Ohio, Indiana, Illinois, Michigan, Kentucky, Florida and West Virginia. These investments include both direct equity and direct equity in housing, historic and economic development projects.

Investments also have been made in small business-related projects, which include micro-lending and venture capital investments.

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LOW-INCOME HOUSING INVESTMENTS
Ohio Equity Fund for Housing Limited Partnerships

Bank Holding Company: PARK NATIONAL CORPORATION
Newark, Ohio

Granted Permission: January 1991

Investments: \$ 500,000 - Partnership I
\$ 500,000 - Partnership II
\$ 500,000 - Partnership III
\$1,000,000 - Partnership IV
\$1,500,000 - Partnership V
\$2,000,000 - Partnership VI

Description: Park National Corporation purchased limited partnership interests in the Ohio Equity Fund Limited Partnerships I, II, III, IV, V and VI, master limited partnerships formed to invest in local partnerships that own and operate low- and moderate-income housing projects throughout Ohio. The Fund has invested in 51 partnerships that own and operate projects in Athens, Cincinnati, Circleville, Columbus, Englewood, Portsmouth, Windham, Xenia, Brunswick, Buckeye Lake, Germantown, Toledo, Washington Courthouse, Barberton, Springfield, Newark, Euclid, Chillicothe, Wilmington, Fremont, Wooster, Defiance, London, Oregon, Akron, Port Clinton, Painesville, Heath, Lebanon, South Charleston, Hebron, Hillsboro, Circleville, Cambridge, Proctorville, Urbana, and Sidney. In addition, Fund VI will invest in 13 partnerships located in Akron, Cardington, Centerville, Youngstown, Chauncy, Alliance, Zanesville, Cincinnati, Sheffield Township, Canton, Columbus, and Ashland.

The Fund's organizing general partner is Ohio Equity Fund, Inc., a not-for-profit Ohio corporation formed as an affiliate of the Ohio Capital Corporation for Housing. The Ohio Capital Corporation for Housing was created in 1989 by the Ohio Housing Finance Agency.

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Ohio Capital Corporation for Housing
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FAX (614) 224-8452

FIRST UNION COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: FIRST UNION CORPORATION
Charlotte, North Carolina

Granted Permission: May 1990

Initial Capitalization: \$ 250,000 Equity
\$50,000,000 Line of Credit

Description: First Union Community Development Corporation was created in response to the need for affordable, decent, safe, and sanitary housing. Its mission is to serve as a catalyst to stimulate housing development and related services by First Union affiliate institutions.

The CDC has provided investment advisory services to the holding company's affiliate banks to facilitate debt financing and equity investments for affordable housing for low- and moderate-income families in communities in Connecticut, Delaware, the District of Columbia, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, and Virginia.

Since 1995, First Union has committed over \$350,000,000 in equity investments in affordable housing developments located within First Union's service areas.

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Charlotte, NC 28288-0166
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BANC OF AMERICA COMMUNITY HOLDINGS INCORPORATED

Bank Holding Company: BANC OF AMERICA CORPORATION
Charlotte, North Carolina

Granted Permission: June 1989

Initial Capitalization: \$20,000

Description: Banc of America Community Holdings Incorporated is a Missouri corporation formed on June 1, 1989, under the authority of the Federal Reserve Bank of St. Louis. It is owned by NB Holdings Corporation, a wholly-owned subsidiary of Bank of America Corporation.

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Senior Vice President
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FIRST UNION COMMUNITY DEVELOPMENT CORPORATION
Charlotte, North Carolina

Bank Holding Company: FIRST UNION CORPORATION
Charlotte, North Carolina

Granted Permission: May 1990

Initial Capitalization: \$250,000 Equity
\$50,000,000 Line of Credit

Description: First Union Community Development Corporation was created in response to the need for affordable, decent, safe, and sanitary housing. Its mission is to serve as a catalyst to stimulate housing development and related services by First Union affiliate institutions.

The CDC has provided investment advisory services to the holding company's affiliate banks to facilitate debt financing and equity investments for affordable housing for low- and moderate-income families in communities located in Connecticut, Delaware, the District of Columbia, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, and Virginia.

Since 1995, First Union has committed over \$350,000,000 in equity investments in affordable housing developments located within First Union service areas.

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Jane Henderson
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DANVILLE COMMUNITY DEVELOPMENT CORPORATION
Danville, Virginia

Bank Holding Company: AMERICAN NATIONAL BANKSHARES, INC.
Danville, Virginia

Investment Date: October 1991

Investments: \$ 25,000 – American National Bankshares, Inc.
\$101,000 – all participants

Description: The Danville Community Development Corporation (DCDC) was formed as a for-profit, multi-bank consortium to improve the housing and economic conditions of people in Danville, Virginia by helping to increase the supply of affordable housing and the growth of jobs for low- and moderate-income persons. The CDC provides financing for renovation or construction of affordable housing and economic development projects in Danville.

DCDC's activities may include housing and commercial property acquisition, rehabilitation or redevelopment; marketing, resale or leasing of improved property; creation of attractive, affordable financial packages for home buyers or businesses through assembly of private and public resources; provision of homeownership counseling to home buyers and technical assistance to businesses that will occupy DCDC-developed properties; and managing the design, construction and leasing of DCDC's projects.

The DCDC is assisting in expanding the City of Danville's Affordable Home Ownership Program, and provides funds for the down payment to purchase and rehabilitate houses as part of the City's single-family affordable housing rehabilitation program. The DCDC also may invest in small multifamily, mixed-use, or commercial projects, either rehab or new construction. The CDC may finance the purchase, rehabilitation or construction of eligible projects, perhaps with subordinate financing from the city and/or with private conventional financing, and will help finance affordable housing projects that qualify for assistance under the National Housing Affordable Act of 1990.

To date, the DCDC has purchased and/or rehabilitated eight homes in low- and moderate-income areas in the City of Danville. Upon completion of the renovations, the homes were sold to qualified low- and moderate-income borrowers. A total of \$258,597 has been provided to fund these projects.

The DCDC will continue to seek similar opportunities to purchase, rehab, and resell existing housing stock. In addition, the DCDC plans to assist in funding new construction in projects in special neighborhoods.

Contacts:

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Gerald Fischer
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WEST VIRGINIA CAPITAL CORPORATION
Charleston, West Virginia

Bank Holding Company: BANC ONE WEST VIRGINIA CORPORATION
(Multiple sites participating)
HUNTINGTON BANCSHARES WEST VIRGINIA
(Multiple sites participating)
BB&T CORPORATION
(Multiple sites participating)

Investment Date: June 1994

Investment: \$1,478,775 equity funding, with total commitment of
\$7,505,380

Description: The West Virginia Capital Corporation (WVCC) is a state-wide community development corporation owned by a group of 35 financial institutions and the West Virginia Bankers Association. The WVCC's mission is to promote and support the continued economic advancement and diversification of the state through job creation and tax base expansion. The WVCC's primary focus is on making loans and investments that support commercial and industrial development projects benefiting small businesses, though it also considers proposals to finance low- and moderate-income housing. For small business credit, loan amounts range from \$50,000 to \$750,000.

Small business financing provided through the WVCC is primarily for "mezzanine" level financing, where a business fails to meet bank-lending requirements but is considerably above the venture capital risk level. Loans from the WVCC must have 50 percent participation from one or more of the WVCC's participating banks. Thus, the bank might reconsider a loan request for an amount that would normally be declined by a bank if the CDC would loan half of the amount. In addition to making loans, WVCC also provides equity investments in small businesses or low- and moderate-income housing projects.

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	Regional President	Senior Loan Officer
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	Charleston, WV 25326	Charleston, WV 25301
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DELAWARE COMMUNITY INVESTMENT CORPORATION
Wilmington, Delaware

Bank Holding Company: ALLFIRST FINANCIAL CENTER, N.A. (subsidiary of Allfirst Financial Inc., formally First Maryland Bancorp)

Investment Date: February 1994

Investments: Housing Loan Pools - \$2,000,000 – First Maryland Bancorp
(\$52,195,000 – All Lenders)

Equity Funds - \$1,500,000 – First Maryland Bancorp
(\$70,170,000 – All Lenders)

Community Investment Loan Fund - \$9,374,101 – All Lenders

Multifamily Tax Exempt Bond Program - \$2,550,000 – All Lenders

Urban Renewal Loan Fund - \$10,000,000 – All Lenders

Mixed Use Development Fund – utilizes funds from Housing Loan and Community Investment Loan Funds

Description: The Delaware Community Investment Corporation's (DCIC) mission is to address the unmet credit needs of Delaware's communities. In meeting its mission, DCIC's on-going goal is to expand and promote its existing programs as well as develop new initiatives. DCIC explores opportunities to confront Delaware's unmet credit needs in a financially safe and sound manner while developing programs that complement the community investment programs of its member banks. DCIC provides a critical link between the banks and their communities and is prepared to find new, creative ways to combine public and private resources to address crucial community needs.

Presently, DCIC responds to the unmet credit needs of its communities through its Housing Loan Fund, Equity Tax Credit Fund, Multifamily Tax Exempt Bond Placement Program, Community Investment Loan Fund, Mixed-Use Development Loan Program, and Urban Renewal Loan Fund. DCIC's program descriptions follow.

Housing Loan Fund—DCIC's Housing Loan Fund, a loan pool to which Allfirst Financial Inc. contributed \$2 million, provides permanent financing for completed multifamily developments throughout Delaware. Both for-profit and

1/02

nonprofit developers are eligible for first mortgage loans from DCIC as long as the structure includes sufficient low-income units to satisfy DCIC's affordability requirements. The loan pool is funded by member bank commitments, which are evidenced by an unsecured master note from DCIC. The members make advances to DCIC based on its pro rata share of the total loan pool, the proceeds of which are used concurrently to fund the developer loan. DCIC performs all lending functions and is the lender of record on all transactions. Once the loan pool is depleted, members have the opportunity to recommit to the program.

In 1994, the 27 founding banks of DCIC made commitments to fund the initial housing loan pool in an amount in excess of \$23 million. In 1998, Housing Loan Fund I was fully funded/committed in the total amount of \$23.6 million. Housing Loan Fund II was established in 1998 in the amount of \$28,550,000. The level of DCIC's housing finance commitments now exceeds \$38 million for 32 developments, completed or under construction, producing a total of 2,226 units of affordable housing.

Developers rely on the affordability of DCIC's loans and its willingness to provide technical assistance in structuring complicated packages, which may include several sources of financing. DCIC's participating members value the organization's ability to place capital in projects, which are stable and provide financial security. All completed developments are closely monitored by DCIC to ensure continued economic viability and maintenance. DCIC continues to maintain a 0% loan default, which gives the bank participants the confidence to commit additional capital on an ongoing basis.

Equity Tax Credit Fund—The Equity Tax Credit Fund, to which First Maryland Bancorp contributed \$1.5 million, was established to encourage equity investment in low-income housing projects, which qualify for the federal low-income housing tax credit. Equity Fund investors receive current tax benefits in the form of tax credits, and developers of low-income housing are provided with a predictable process of raising equity when accessing the Fund. Equity Fund investment is restricted to Delaware developments only and is available to both for-profit and nonprofit developers.

DCIC has closed four tax credit investment partnerships: Delaware Equity Fund for Housing Limited Partnership I, II, III and IV.

The Delaware Equity Fund for Housing Limited Partnership I was formed in 1994, with the Enterprise Social Investment Corporation as a co-general partner. Fund I, in the total amount of \$10.67 million, was capitalized by 16 member banks and the Federal National Mortgage Association. The Fund was fully committed/invested in five projects (289 units) by the end of 1995.

The Delaware Equity Fund for Housing Limited Partnership II was capitalized in July 1996 in the amount of \$14.5 million by 13 member banks. Fund II was fully committed/funded in nine projects by year-end 1998, producing 434 units.

The organization formed the Delaware Equity Fund for Housing Limited Partnership III in the amount of \$19 million by 10 member banks in 1999 and was fully invested as of December 2000, in eight developments producing 317 units.

The Delaware Equity Fund for Housing Limited Partnership IV, formed in 2000 in the amount of \$26 million, has invested in two developments totaling \$8.5 million. Fund IV is fully invested as of December 2001.

DCIC closed on its fifth fund in October 2001, in the amount of \$53 million.

Community Investment Loan Fund--The Community Investment Loan Fund, initially capitalized at \$6.1 million, reached a total of \$9.4 million in 2001, with 20 member banks. The Fund provides long-term financing of commercial real estate projects located in areas targeted for revitalization, particularly the historic commercial business districts of cities and towns. Loans made under the program are used to fill financing gaps not met by other financing sources and for projects that stimulate additional development activity and create employment. Priority is given to projects that offer clear public benefits that primarily accrue to the residents of the area including capital projects, which provide economic development, historic preservation, cultural enhancement, and recreational activities. Small business loans are excluded from the program. In November 1998, DCIC provided financing for a day care center for 250 inner-city children representing the first loan made from the Fund. Other loans include a Charter School and office space for two nonprofit organizations.

Multifamily Tax Exempt Bond Placement Program—DCIC's Multifamily Tax Exempt Bond Placement Program was designed to increase the production of affordable housing throughout the state of Delaware. Under this program, DCIC purchases private activity, multifamily housing bonds from a government issuer and privately places them with participating financial institutions, allowing banks the opportunity to invest in their communities, acquire tax-exempt earning assets, and receive CRA credit for their investments. Six DCIC-member banks funded the first loan under this program in the amount of \$2.55 million in October 2001, producing 44 new construction units.

Mixed-Use Development Loan Program—The Mixed-Use Development Loan Program was implemented to provide permanent financing for mixed-use projects; i.e., those which result in a portion of the property being utilized for housing and a portion for retail use. DCIC funds approved loans from one of its two existing loan funds, the Housing Loan Fund or the Community Investment Loan Fund.

Urban Renewal Loan Fund—In response to community needs, DCIC established the Urban Renewal Loan Fund in 1999 to provide short-term financing (36 months) for property acquisition/site control for projects located in areas targeted for urban renewal and revitalization throughout Delaware. Eligible borrowers include nonprofit organizations, nonprofit and for-profit partnerships, and public agencies with missions to promote economic development and revitalization projects which will accrue to the benefit of communities and residents in areas targeted for renewal. Eighteen member banks have committed a total of \$10.425 million for this fund.

The following is a list of the other institutions that are members of the DCIC: Advanta Corporation; American Express Centurion Bank; Artisans' Bank; Associates National Bank (Delaware); Baltimore Trust Company; Bank of New Castle; Bank of New York; Bankers Trust (Delaware); Beneficial National Bank, USA; J.P. Morgan Chase Bank Delaware; Chase Manhattan Bank, USA; Christiana Bank & Trust Company; Citibank Delaware; Commerce Bancorp, Inc.; County Bank; Cross Country Bank; Delaware First Bank, FSB; Delaware National Bank; Allfirst Financial Inc.; First National Bank of Wyoming; First Union Bank; First Union Bank of Delaware, N.A.; First Union Bank, N.A.; First USA Bank/Banc One CDC; Fleet Bank (Delaware); Greenwood Trust Company; MBNA America Bank, N.A.; Mellon Bank (DE), N.A.; Bank of America; PNC Bank, Delaware; Sun National Bank; Transamerica Bank, N.A.; Travelers, FSB; Wachovia Bank Card Services; Wilmington Savings Fund Society, FSB; Wilmington Trust Company.

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WACHOVIA COMMUNITY DEVELOPMENT CORPORATION
Winston-Salem, North Carolina

Bank Holding Company: WACHOVIA CORPORATION
Winston-Salem, North Carolina

Incorporation Date: January 1997

Initial Capitalization: \$ 3 million in equity
\$10 million line of credit

Description: As a vehicle for providing technical assistance and financing for community-based development organizations, the Wachovia Community Development Corporation (WCDC) is a for-profit organization whose goal is to help create affordable housing, jobs, and services to benefit low- and moderate-income families and neighborhoods.

Working closely with government agencies, banks, and nonprofit organizations, private developers and others, WCDC will target its financing activities to fund projects that result in the construction of affordable single- and multi-family housing, low-income housing, tax credit properties, day care centers, commercial retail and/or office space, and other community development initiatives in North and South Carolina, Georgia, and Virginia. The WCDC anticipates that it will serve as a primary lender, provide gap funding and coordination with Wachovia offices, and offer technical assistance to nonprofit and for-profit developers applying for credit.

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(336) 732-5994
FAX (336) 732-2509

LOW-INCOME HOUSING INVESTMENTS
Virginia

Bank Holding Company: F & M BANK CORP
Timberville, Virginia

Granted Permission: January 1994; February 1994

Investments: Up to \$400,000 - Housing Equity Fund of Virginia, II, LP
\$325,300 - Johnson Williams LP

Description: F & M Bank Corp has committed to invest up to \$400,000 in the Housing Equity Fund of Virginia, II, LP, which will invest in low-income housing projects within the State of Virginia. Applications for low-income housing will be made through the Virginia Community Development Corporation; when projects are approved, the company's proportional part of the \$400,000 commitment will be extended.

The Company also has participated with The Bank of Clarke County in Berryville, Virginia, to invest in the renovation of the old Johnson-Williams Intermediate School. The school was converted into a 40-unit housing complex to be rented to lower-income elderly persons. The project is located at 301 Josephine Street in Berryville, Virginia.

Contact: Julian Fisher
Chief Executive Officer
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205 South Main Street
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LOW-INCOME HOUSING INVESTMENTS
Johnson Williams Limited Partnership

Bank Holding Company: EAGLE FINANCIAL SERVICES, INC.
Berryville, Virginia
F & M BANK CORP
Timberville, Virginia

Granted Permission: February 1994

Investment: \$676,300

Description: These institutions have worked together to facilitate development of a forty-unit apartment complex located in Berryville, Virginia. The partnership converted the old Johnson Williams Intermediate School into an apartment complex to provide affordable rental housing to elderly low- and moderate-income individuals. In addition to the equity investments, the institutions also provided construction financing, credit to equity owners, and financial advice concerning leasing and banking services.

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Julian D. Fisher
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LOW-INCOME HOUSING INVESTMENTS
Landwood Ridge Limited Partnership

Bank Holding Company: CAROLINA FIRST CORPORATION
Greenville, South Carolina

Granted Permission: July 1994

Investment: \$544,880

Description: Landwood Ridge Limited Partnership (Landwood), a South Carolina limited partnership, was formed in January 1993 for the purpose of constructing and operating an affordable housing project for elderly persons. The project is a low-income housing project qualified for federal low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986. The 48-unit complex was completed in April 1994, and all of the units have been leased since they became available for rent.

Carolina First Corporation acquired 50 percent of the limited partnership interests of Landwood. Landwood's General Corporation serves as the general partner in the partnership and oversees management of the complex, while MBG Investment Corporation of South Carolina participates as a special limited partner, providing regulatory compliance and technical expertise. Liberty Life Insurance Company acquired the remaining half of the partnership.

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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: BB&T CORPORATION
Winston-Salem, North Carolina

Investment: Approximately \$48 million including investments made by subsidiaries.

Description: Branch Banking and Trust Corporation (BB&T) has invested in a number of low-income housing limited partnerships and the limited liability corporations that help to provide financing for affordable rental housing units throughout the Carolinas, the District of Columbia, Georgia, Kentucky, Tennessee, Virginia, and Maryland. BB&T's current activities in this area are in the form of participation in private offerings managed by Carolina Affordable Housing Equity Corporation (CAHEC) and the Virginia Community Development Corporation. Prior to 1995, BB&T and certain predecessor banks invested in a number of smaller projects as the sole limited partner.

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Senior Vice President
CRA/Community Development Manager
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SMALL BUSINESS INVESTMENT
Austin Community Development Corporation
Austin, Texas

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$25,000

Investment Date: August 2000

Description: The Austin Community Development Corporation (ACDC) is a non-profit organization that promotes economic vitality and opportunity in East and South Austin. The ACDC programs serve small and minority-owned businesses that face difficulty in entering the economic mainstream by providing innovative financing products, technical assistance, advocacy and resources to businesses in low-income communities.

Contact: Dianne Lopez
Corporate Community Reinvestment Manager
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SMALL BUSINESS INVESTMENT
Birmingham Community Development Corporation
Birmingham, Alabama

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$72,870

Investment Date: January 2000

Description: The Birmingham Community Development Corporation (BCDC) is a non-profit, multi-bank lending program which targets its services entirely in the City of Birmingham. As its primary goal, the BCDC, a certified Community Development Financial Institution, provides start-up and expansion loans to small, minority-owned businesses in the inner city.

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**SMALL BUSINESS INVESTMENT
Development Investments, Inc.
Clewiston, Florida**

Bank Holding Company: PIONEER BANKCORP, INC.
Clewiston, Florida

Granted Permission: October 1996

Initial Capitalization: \$421,000

Total Investment: \$1,350,000

Description: Development Investments, Inc. (DII), is a for-profit corporation wholly-owned by Pioneer Bankcorp, Inc., a bank holding company that owns 100 percent of the First Bank of Clewiston. DII was established to engage in community development activities by helping to create jobs in the City of Clewiston for low- and moderate-income individuals. Specifically, DII provides loans and equity investments for small businesses located in downtown Clewiston, Florida.

Pioneer's initial contribution to DII consisted of real estate valued at \$364,000 and cash totaling \$57,000. For several years, businesses had been leaving the downtown area and relocating west of the city. DII's focus has been on retaining existing downtown businesses and attracting new business. As a result of DII's activities, approximately 100 new jobs have been created for low- and moderate-income individuals to date. Real estate renovations also appear to have been the catalyst for other redevelopment of the downtown area, as evidenced by current activity started by the Clewiston Redevelopment Agency.

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(941) 983-8191

AMSOUTH COMMUNITY DEVELOPMENT CORPORATION
Nashville, Tennessee

Bank Holding Company: AMSOUTH BANCORPORATION
Birmingham, Alabama

Granted Permission: June 1989

Investment: \$1,000

Description: AmSouth Community Development Corporation (ACDC) is a non-profit 501(c)4 corporation that is wholly-owned by AmSouth Bancorporation. ACDC serves the state of Tennessee and is active in all markets where AmSouth has offices.

The purpose of the AmSouth CDC is to provide technical assistance to groups producing affordable housing. Groups assisted may be non-profit developers, non-profit social service groups, community-based groups, for-profit developers, non-profit/for-profit joint ventures, and minority entrepreneurs. Technical assistance may include providing services to secure financing, equity participation, proposal evaluations, gap financing, capacity training, grant writing, preparing financial packages, and seeking additional sources of capitalization.

Contact: Douglas J. Jackson
Senior Vice President
AmSouth Community Development Corporation
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SUNTRUST COMMUNITY DEVELOPMENT CORPORATION
Atlanta, Georgia

Bank Holding Company: SUNTRUST BANKS, INC.
Atlanta, Georgia

Initial Investment: \$100,000

Investment Date: May 1998

Description: SunTrust Banks, Inc., formed a wholly-owned, for-profit subsidiary, SunTrust Community Development Corporation (SunTrust CDC), to engage in providing loans for and making equity investments in corporations or projects designed primarily to promote community welfare. Such projects include the economic rehabilitation and development of low-income areas by providing housing, services, or jobs for residents, as well as providing advisory and related services for programs designed primarily to promote community welfare.

SunTrust's initial capital investment in SunTrust CDC is \$100,000. However, the primary purpose of the CDC is to provide a vehicle through which SunTrust's various subsidiaries may make community development investments in their communities. As a result, funding for the CDC's investments in specific projects comes from individual SunTrust banks through investments by such banks in different classes of preferred stock of the CDC for each project. The return on each such class of preferred stock is tied to the return on the particular project to the CDC.

SunTrust CDC has authorized a large number of classes of redeemable nonvoting preferred stock so that a separate class of such preferred stock can be issued for each investment in the CDC for a particular project for which the investment was made. SunTrust Bank, Atlanta, through its wholly-owned subsidiary, Atlanta Community Investment Corporation (ACIC), typically co-invests in SunTrust CDC along with the SunTrust bank in whose community the development is located. High priority is given to those projects that generate Federal Low Income Housing or Historic Tax credits because SunTrust Bank, Atlanta has the expertise to structure these investments. The bank's tax credit activities dates back to 1991.

SunTrust CDC makes investments in projects located primarily in communities within Georgia, Florida, Tennessee, Alabama, Virginia, Maryland, and Washington, DC—areas where a SunTrust bank is located. SunTrust intends the CDC ultimately to make community development investments nationwide. The particular development (e.g., an apartment complex) to be built or renovated is typically owned by an operating limited partnership. The general partner is an outside party, and the sole limited partner is typically SunTrust CDC or an entity owned by the CDC.

In May 1999, SunTrust CDC acquired Regency Development Associates, Inc. (RDA), and Regency Constructors, Inc. (RCI), both of Raleigh, North Carolina. RDA and RCI are a developer and builder, respectively, of affordable housing developments in the southeastern United States.

Since its inception, SunTrust CDC has made approximately \$211 million in equity investments. SunTrust Banks, Inc. and its subsidiaries have made a combined investment of over \$241 million in affordable housing developments throughout the country.

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TENNESSEE BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION
Chattanooga, Tennessee

Bank Holding Company: SEQUATCHIE VALLEY BANCSHARES, INC.
Dunlap, Tennessee
FIRST FARMERS BANCSHARES, INC.
Portland, Tennessee

Granted Permission: March 1995

Investment: \$200,000
\$914,285 (line of credit commitment)

Description: The Tennessee Business and Industrial Corporation (BIDCO) is a state-chartered corporation regulated by the State of Tennessee Department of Financial Institutions. BIDCO's primary purpose is to provide financial and managerial assistance to small- and medium-sized businesses located in economically distressed communities throughout the state, with the goal of job creation and retention for low- and moderate-income persons. Sequatchie Valley Bancshares, Inc. and First Farmer's Bancshares, Inc., along with five other area financial institutions and a local development corporation, provided BIDCO initial capitalization as well as committed a \$3.2 million line of credit. BIDCO has used various sources to leverage the initial investments into a portfolio valued at over \$14.0 million.

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Dunlap, TN 37327
(423) 949-2173

Jerry L. Taylor, President
First Farmers Bancshares, Inc.
P.O. Box 10
Portland, TN 37148
(615) 325-2265

Jim Thigpen
Tennessee BIDCO
1301 East Wood Street
Paris, TN 38242
(731) 644-7108

WHITNEY COMMUNITY DEVELOPMENT CORPORATION, INC.
New Orleans, Louisiana

Bank Holding Company: WHITNEY HOLDING CORPORATION
New Orleans, Louisiana

Granted Permission: November 1995

Investment: \$1,000,000

Description: Whitney Community Development Corporation, Inc. (WCDC) provides loans and project-packaging assistance for a variety of housing and community development activities. In addition, WCDC promotes the revitalization of distressed communities within the trade areas serviced by the bank-branch offices affiliated with the Whitney Holding Corporation.

WCDC helps to develop housing and to support other community development initiatives.

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LOW-INCOME HOUSING INVESTMENT
Colonial Village Apartments, LP
Jackson, Mississippi

Bank Holding Company: AMSOUTH BANCORPORATION
Birmingham, Alabama

Granted Permission: December 1992

Investment: \$298,666

Description: AmSouth Bancorporation invested funds in a multi-family housing development through a limited partnership agreement with Colonial Village Apartments LP. The partnership was formed for the purposes of purchasing, constructing, maintaining, operating, and leasing a low-income apartment complex in Jackson, Mississippi. The development received Section 42 low-income tax credits allocated by the Mississippi Home Corporation.

AmSouth Bancorporation is the sole limited partner. The general partners are two organizations affiliated with property management and construction with experience in other limited partnerships.

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(205) 326-4977

SMALL BUSINESS INVESTMENT
Business Council of Alabama
Montgomery, Alabama

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$100,000

Investment Date: January 2000

Description: The Business Council of Alabama began in 1985 with the merger of the Alabama Chamber of Commerce and the Associated Industries of Alabama. As a statewide non-profit business trade association, the Council represents the interests and concerns of more than 5,000 businesses and industries throughout the state of Alabama.

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**AFFORDABLE HOUSING INVESTMENT
Covenant Community Capital Corporation
Houston, Texas**

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$60,000 (3-year commitment of \$20,000 per year)

Investment Date: January 2000 through December 2002

Description: Covenant Community Capital Corporation, a non-profit organization, is administering an Individual Development Account (IDA) program in partnership with Compass Bank to help low-income families establish a pattern of regular saving. Savers may utilize the funds to invest in one of three high-return assets: home purchase, business formation or post-secondary education.

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AFFORDABLE HOUSING INVESTMENT
Foundation Communities
Austin, Texas

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$160,000 (4-year commitment of \$40,000 per year)

Investment Date: January 1997 through December 2000

Description: Foundation Communities, a non-profit organization, partnered with Compass Bank in developing and administering Great IDeAs, the first Individual Development Account (IDA) program in the state of Texas. Great IDeAs provides a savings account tool to help low-income families build wealth. It is available to families living at Foundation Communities' rental properties whose incomes are sixty percent or below the HUD median family income. This innovative program provides a 2-to-1 match for each dollar saved and can be used by the low-income saver in one of three high return assets: purchasing a home, starting a business or funding post-secondary education. As of fourth quarter 2001, a total of 250 IDAs have been opened at Compass Bank, free of service charge.

Compass Bank is Foundation Communities' sole bank partner and has additionally served as its lender on several multi-family affordable housing projects.

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LOW-INCOME HOUSING INVESTMENT
Texas Housing Tax Credit Fund, LLC
Amarillo, Mesquite, Rockport, and Houston, Texas

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$3,000,000

Investment Date: December 2000

Description: Compass Bank owns three partnership units (8.6 percent) in the Texas Housing Tax Credit Fund, LLC. The partnership was organized to acquire, renovate, operate, and maintain four low-income apartment complexes located in four Texas communities: 192 units in Amarillo; 208 units in Mesquite; 76 units in Rockport; and 236 units in Houston. The developments received federal low-income housing tax credits.

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AFFORDABLE HOUSING INVESTMENT
Tuscaloosa Housing Authority
Tuscaloosa, Alabama

Bank Holding Company: COMPASS BANCSHARES, INC.
Birmingham, Alabama

Investment: \$50,000

Investment Date: August 2000

Description: The Tuscaloosa Housing Authority (THA) and the Tuscaloosa Affordable Housing Corporation (TAHC) formed a partnership with Compass Bank to offer First Home, an affordable homeownership program for first-time homebuyers in Tuscaloosa. First Home is designed to assist low- and moderate-income families who are unable to obtain financing through conventional methods achieve homeownership. This program acquires affordable HUD properties and renovates the houses for resale to these first-time homebuyers.

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SHOREBANK DEVELOPMENT CORPORATION
Chicago, Illinois

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: December 1977

Initial Capitalization: \$150,000

Description: Shorebank Development Corporation (SDC) is a for-profit real estate development subsidiary of Shorebank Corporation. SDC develops and manages residential and commercial real estate. Since its inception in 1977, SDC has successfully developed over \$160 million of real estate in two under-invested communities in each of Chicago's South and West sides.

SDC's developments include: an array of low- and moderate-income rental properties, upscale historic properties and condominiums, award-winning, affordable single family homes, and the construction of a 110,000 square foot modern retail center which has been designed to anchor and strengthen neighborhood markets.

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SHOREBANK NEIGHBORHOOD INSTITUTE
Chicago, Illinois

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: December 1977

Initial Capitalization: Support from grants and contributions

Description: Shorebank Neighborhood Institute (SNI), a nonprofit affiliate of Shorebank Corporation, operates programs designed to bring market driven solutions to challenges facing urban communities. SNI focuses its economic development activities in the target Chicago neighborhoods of South Shore, Austin, and Mid South.

The primary goal of SNI is to bring together the nation's best nonprofit knowledge and private sector solutions to address the problems of economic disinvestment and joblessness. SNI supports both the supply and demand sides of the employment equation by helping local businesses develop and grow while preparing the neighborhood residents to work for these firms.

SNI's activities are focused in three areas: employment, entrepreneurship and wealth creation.

Employment: SNI addresses chronic unemployment by increasing the number of neighborhood residents employed in local businesses and factories through job training, job brokering, improved public schools, and worker support groups. SNI works directly with local company owners to identify labor force needs and facilitate placement of neighborhood residents. SNI has also developed one of the first private welfare-to-work programs providing temporary to permanent jobs to chronically unemployed individuals.

Entrepreneurship: Through a variety of techniques, including market research, management consulting, business networking, and incubators, SNI works with local businesses to help them improve their overall performance and increasing their ability to hire area residents. SNI provides access to funds and other resources for individuals interested in growing businesses in its target areas that result in employment of its target area residents. A loan fund currently capitalized at \$2.7 million has been established for this purpose. SNI develops entrepreneurs and provides support leading to success through the Runners Club program, focused on high potential African Americans. The

organization also provides business and development skills to youth through Studio Air, a design and production business where youth use technology to design, produce and sell T-shirts and other printable items to corporations, retail establishments and individuals.

Wealth Creation: SNI provides leadership and management of the Individual Development Accounts (IDAs) Program in collaboration with South Shore Bank. The program is designed to provide low-income people with financial management education and the opportunity to build assets (home, education, and business equipment) through a matched savings account.

Contact:

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Shorebank Neighborhood Institute
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SHOREBANK ADVISORY SERVICES, INC.
Chicago, Illinois

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: December 1987

Initial Capitalization: \$100,000

Description: Shorebank Advisory Services (SAS) is a for-profit consulting firm that designs and implements sustainable development finance programs on a fee-for-service basis. SAS's primary clients include financial institutions, community organizations, local governments, non-profit loan funds, foundations, international donors, and other public and private entities which are active in the economic revitalization and development finance for low-wealth communities across the U.S. and abroad. SAS also provides fund management and investment services for institutions focused on development and developmental finance in the U.S. and abroad.

SAS has designed, advised, and helped start several dozen community development financial institutions (CDFIs), including development banks. SAS has also advised many financial institutions on innovative ways to increase investments and services in their communities. Currently, SAS is working on projects with the Ford Foundation on defining the best practices for business development services and launching a global investment fund, finance support development with USAID in the Caucasus, fund management for National Committee Investment Fund, and housing business support plans for the Enterprise Foundation.

SAS plans to continue working to revitalize communities throughout the world. Some of this work will involve strengthening the capacity of existing CDFIs or creating new ones when needed.

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LINCOLN NEIGHBORHOOD REDEVELOPMENT CORPORATION
Milwaukee, Wisconsin

Bank Holding Company: MERCHANTS AND MANUFACTURERS
BANCORPORATION
Milwaukee, Wisconsin

Granted Permission: April 1989

Initial Capitalization: \$50,000

Description: The Lincoln Neighborhood Redevelopment Corporation (LNRC) is a nonprofit, wholly-owned subsidiary of Merchants & Manufacturers Bancorporation. LNRC was formed to restore abandoned and substandard residential, commercial and mixed-use properties in the Lincoln neighborhood on the south side of Milwaukee, Wisconsin.

LNRC began by purchasing a duplex that was remodeled and rented to two low- and moderate-income families. LNRC developed and administers the Lincoln Fund, initially a \$718,000 consortium that includes commitments from Lincoln Savings Bank Community Capital Corporation and Warner Cable.

LNRC also started the Lincoln Avenue Capital Project that purchased and rehabilitated three commercial buildings. These buildings now house the headquarters for Merchants and Manufacturers Bancorporation, the office of LNRC, a Mexican restaurant, and two apartments for low- and moderate-income families. The apartments were remodeled by the Bay View High School. After the completion of the apartments the Bay View High School once again collaborated with LNRC and remodeled another three homes, with one of the homes requiring a complete renovation.

In January of 1994, LNRC established the Affordable Mortgage Loan Program in which M&M's subsidiary banks, Layton State Bank, and M&I Bank have committed \$1.5 million in mortgage money earmarked for low-income home buyers in Milwaukee.

LNRC has also spearheaded the developments described below.

The Kosciuszko Lagoon Project, a pilot project for the Milwaukee County Parks system, with the goal is to make the lagoon self-rejuvenating, thereby eliminating costly recurring dredging, and securing a safe and enjoyable fishing environment for surrounding residents.

City Facade Grant Program, LNRC is a channel for this popular program. To date 16 facades have been renovated.

The Basilica Square Project, a joint project with the City of Milwaukee, Landmark Lighting, the St. Josaphat Basilica Foundation, and Wisconsin Electric Power Company that completely renovated the interiors at Sixth Street and Lincoln Avenue with a restored Basilica, landscaping, and other improvements.

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AREA DEVELOPMENT CORPORATION
Luxemburg, Wisconsin

Bank Holding Company: LUXEMBURG BANCSHARES, INC.
Luxemburg, Wisconsin

Granted Permission: November 1990

Initial Capitalization: \$200,000

Description: The Area Development Corporation (ADC) is a wholly-owned subsidiary of Luxemburg Bancshares, Inc. in Luxemburg, Wisconsin. The ADC was created to participate in the development of affordable, multifamily housing for senior citizens in Luxemburg and neighboring communities.

The ADC is working with a local organization, the Low-Income Housing Development Corporation, to develop affordable multifamily housing and is exploring a number of resources, such as the federal low-income housing tax credit and other state and federal programs that may be used to help finance the projects.

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SHOREBANK BIDCO, INC.
Marquette, Michigan

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: June 1992

Initial Capitalization: \$6.5 million

Description: Shorebank BIDCO, Inc. is a wholly-owned, for-profit subsidiary of Shorebank Corporation that is licensed and partially capitalized by the State of Michigan. A Michigan BIDCO is a business and industrial development corporation licensed and regulated by the state, and established to promote economic development through the provision of moderate-risk growth capital and management assistance to small businesses. Shorebank BIDCO, Inc. is located in Marquette, Michigan, serving 15 economically distressed counties in Michigan's Upper Peninsula. A second office, located in Detroit, opened fourth quarter 1999, targets investments to minority-owned businesses in distressed communities. Shorebank BIDCO, Inc. makes equity, subordinated debt and long-term seed investments in new and expanding small businesses. These investments generally provide "gap" financing for the non-bankable portion of the financing packages offered by conventional lenders.

Shorebank BIDCO's activities are conducted in conjunction with the Michigan Economic Development Corporation's (MEDC) Rural BIDCO Program. The MEDC provided a loan to the BIDCO that converts to a grant under a formula based on the number of new jobs and increased sales resulting from the BIDCO's activities in designated rural communities.

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NORTHERN INITIATIVES
Marquette, Michigan

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: June 1992

Initial Capitalization: \$1.5 million (operating and capital grants)

Description: Northern Initiatives is a nonprofit community development corporation jointly established by Northern Michigan University in Marquette, Michigan, and Shorebank Corporation in Chicago, Illinois. Its purpose is to provide business development assistance and microenterprise loan programs in Michigan's Upper Peninsula. Working in conjunction with Shorebank BIDCO, Northern Initiatives aims to spur economic development and job creation in the region.

Northern Initiatives focuses on assisting entrepreneurs, already established businesses and manufacturers in the area of business start-up and expansions.

Through the affiliation and support of the Michigan Manufacturing Technology Center, Northern Initiatives is able to provide training and consulting services, marketing research, and analysis and diversification; and Continuous Improvement Process workshops.

Northern Initiatives' affiliation to R.E.A.L. (Rural Entrepreneurship through Action Learning) provides students, adults and teachers the opportunity to participate in courses designed to develop the necessary skills for successful entrepreneurship.

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COMERICA COMMUNITY DEVELOPMENT CORPORATION
Detroit, Michigan

Bank Holding Company: COMERICA INCORPORATED
Detroit, Michigan

Granted Permission: June 1993

Initial Capitalization: \$3 million

Description: Comerica Community Development Center (CDC) invests in community development projects which support the creation of affordable housing units and employment for low-and moderate-income people.

Since its inception, Comerica CDC has invested over \$55 million in community developments. These investments typically support the construction of tax credit-qualifying affordable housing, taking the form of direct investments in affordable housing developments, investments in funds which direct capital to housing projects, and “side by side” partnerships with pooled fund partners. Benefiting developments range in size from a few units to projects which construct hundreds of units. Additionally, Comerica CDC has made loans that have enabled organizations to build affordable housing.

Complementing its housing-related investments, Comerica CDC has made investments in historic rehabilitation projects which qualify for tax credits and meet a community development purpose. Such projects must create jobs, eliminate blight, or deliver services to low- and moderate-income communities. Among its investments, Comerica CDC assisted in financing the renovation of a former public school building, now a charter school in one of the poorest sections of Detroit.

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SHOREBANK ENTERPRISE GROUP, PACIFIC
Ilwaco, Washington

Bank Holding Company: SHOREBANK CORPORATION
Chicago, Illinois

Granted Permission: January 1995

Current Capitalization: \$7.5 million

Description: The mission of Shorebank Enterprise Pacific is to promote and guide development of the lower Columbia River watershed and other portions of the North American coastal temperate rainforest to create long term economic security for local stakeholders and prosperity within the productive and regenerative capacity of local ecosystems.

This mission is realized through: (1) creating and servicing demand for locally produced and conservation-based goods and services, (2) assisting the suppliers of these goods and services with their business needs, (3) leadership development and education, (4) a commitment to excellence in its own business operations, and (5) a thorough and on-going process of evaluating impact on local people, the communities in which they live, and the ecosystems which support those communities.

In 1999, Shorebank Enterprise became an approved community development financial institution (CDFI) by the U.S. Department of Treasury. They have received a total of \$553,000 from Treasury's CDFI Fund.

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LOW-INCOME HOUSING INVESTMENT
Churchview Limited Partnership
Chicago, Illinois

Bank Holding Company: MARQUETTE NATIONAL CORPORATION
Chicago, Illinois

Granted Permission: June 1991

Investment: \$1,000,000

Additional Investment: \$1,000,000 (estimated to take place in 2002)

Description: Marquette National Corporation invested in the Churchview Limited Partnership, a low-income housing limited partnership created by the Greater Southwest Development Corporation (GSDC), a Chicago nonprofit development organization that operates in the southwest Chicago neighborhood of Chicago Lawn. GSDC serves as the general partner.

The partnership constructed a 60-unit apartment building that is affordable to low-income senior citizens living on \$6,000 to \$7,000 in annual income in the Chicago Lawn neighborhood. The first phase of the project cost \$6.2 million.

Marquette National invested in the partnership and obtains the benefits of federal low-income housing tax credits. The State of Illinois also has provided a total of \$1 million in grant funds for the project.

On the strength of the original Churchview project, Marquette National Corporation has committed its resources to a follow-up investment in the next phase of construction, adding 86 units of “assisted living” senior housing on the same campus at a cost of approximately \$13 million. One of the benefits of adjoining buildings is the opportunity for residents to share a variety of services, such as on-site health care and wellness programs, food preparation and service, basic hair care, as well as a common area in which to socialize. The project targets low-income older adults residing in neighborhoods surrounding the Churchview facility.

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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: OLD KENT FINANCIAL CORPORATION
Grand Rapids, Michigan

Investment Dates: September 1992 through December 1996

Investments: \$8,890,391

Description: Since 1989, Old Kent Bank has invested \$18,640,391 in nine project investments and 10 equity funds which have produced 5,264 units of affordable rental housing in the State of Michigan and the Greater Chicago area.

Chicago Equity Fund 1998 Limited Partnership (CEF 1998): A \$1 million investment on September 1, 1998 in a \$26 million equity fund. This fund has invested in four projects and produced 505 units of affordable housing. Projects serve the elderly and families in the Greater Chicago area.

Chicago Equity Fund 1997 Limited Partnership (CEF 1997): A \$500,000 investment on February 10, 1998 in a \$27,750,000 equity fund. This fund has invested in five projects and produced 574 units of affordable housing. Projects serve the elderly and families in the Greater Chicago area.

Michigan Capital Fund For Housing Limited Partnership V (MCF V): A \$4 million investment on July 28, 1999 in a \$40 million equity fund. This fund will invest in nine projects and is expected to produce 557 units of affordable housing. Projects serve the elderly and families and are located in Lansing, Grand Rapids, Muskegon, Bedford Township and Detroit.

Michigan Capital Fund For Housing Limited Partnership III (MCF III): A \$1 million investment on November 13, 1997 and a \$500,000 investment on January 21, 1998, in a \$20 million equity fund. This fund has invested in eight projects and produced 467 units of affordable housing. Projects serve the elderly, families and special needs individuals and are located in Detroit, Grand Rapids, Muskegon Heights, Marquette, and Hartford, Michigan.

Michigan Capital Fund For Housing Limited Partnership IV (MCF IV): A \$1,500,000 investment on November 17, 1998 and a \$500,000 investment on December 18, 1998 in a \$23 million equity fund. This fund has invested in eight projects and produced 535 units of affordable housing. Projects serve the elderly and families and are located in Detroit, Lansing, Ravenna, and Traverse City, Michigan.

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LOW-INCOME HOUSING INVESTMENT
Heritage Woods -- Phase II
The Armory
Columbus, Indiana

Bank Holding Company: SALIN BANK AND TRUST COMPANY
Indianapolis, Indiana

Granted Permission: April 1993 (Heritage Woods -- Phase II)
December 1996 (The Armory)

Initial Capitalization: \$60,000 (Heritage Woods -- Phase II)
\$308,566 (The Armory)

Description: Heritage Woods -- Phase II and the Armory Limited Partnership were established to develop and provide low-income housing units for the residents of Columbus, Indiana

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LOW-INCOME HOUSING INVESTMENT
Gardenview LP
Corunna, Indiana

Bank Holding Company: SALIN BANCSHARES, INC.
Indianapolis, Indiana

Granted Permission: April 1993

Initial Capitalization: \$49,000 (per year for 10 years)

Description: Gardenview Limited Partnership in Corunna, Indiana was established to develop and provide low income housing units for the residents of Antwerp, Ohio. Columbus Bancorp is the only limited partner, representing 99 percent of the partnership investment. Columbus Bancorp will make annual investments of \$49,000 each year for 10 years to fund the construction of seven multifamily buildings (14 units total) which will be rented entirely to low-income residents. Columbus Bancorp, Inc. was merged into Saling Bancshares, Inc. on November 11, 1999.

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LOW-INCOME HOUSING INVESTMENT
Skyline Village Apartments
Markle, Indiana

Bank Holding Company: SALIN BANCSHARES, INC.
Indianapolis, Indiana

Granted Permission: 1986

Initial Capitalization: \$501,600

Description: Skyline Village was established to develop and provide low-income housing units for the residents of Markle, Indiana.

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LOW-INCOME HOUSING INVESTMENT
D.D. Development of Sterling, LP
Sterling, Illinois

Bank Holding Company: MERCANTILE BANCORPORATION, INC. OF ILLINOIS

Granted Permission: November 1993

Initial Investment: Maximum of \$360,000

Description: Mercantile Bancorporation, Inc. has invested \$344,000 in D.D. Development of Sterling Limited Partnership to provide affordable housing for low- and moderate-income and developmentally disabled residents of Whiteside County, Illinois. The investment qualifies for low-income housing tax credits.

The general partner for this project is the James Crangle Foundation, a nonprofit Illinois corporation, formed several years ago to provide facilities and housing and to aid in carrying out the rehabilitation functions of Rock River Valley Self-Help Enterprise, Inc., a nonprofit organization. Self-Help provides low cost rehabilitation, employment, and supervision to developmentally disabled people in the northwestern Illinois. The foundation currently owns two group homes and 11 duplex apartments managed by this organization.

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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: BANK ONE CORPORATION
Chicago, Illinois

Granted Permission: January 1994

Initial Investment: \$30 million

Current Investment: Approximately \$960 million as of September 30, 1999

Description: Bank One Corporation through its wholly-owned subsidiaries (collectively, “Bank One”) arranges, makes equity investments in, provides loans to, and advises clients considering investments in and projects eligible for Section 42 low-income housing tax credits. Bank One conducts these activities on a national basis. These projects are sponsored by both for-profit and nonprofit developers and serve neighborhoods where the applicable city or state housing agency has determined need and has made a tax credit allocation.

The Ruth Shriman House is an 83-unit senior apartment development constructed within Chicago’s Uptown neighborhood, in which Bank One invested \$2,600,000. The project was developed by Ruth Shriman House, LCC, a tri-party alliance between Interfaith Housing Development Corporation of Chicago (“Interfaith”), Lakeview Action Coalition and Jane Adams Senior Caucus. Interfaith, a Chicago-based nonprofit affordable housing developer, is the Management General Partner and seeks guidance and input from two neighborhood based organizations that are strong supporters of senior housing needs.

The project includes a defined Social Services Plan to provide for a variety of services for residents through arrangements with various local organizations. The Jane Adams Senior Caucus will have an office in the building, and the White Crane Wellness Center will provide wellness programs on-site. Mental health services will be provided by the Counseling Center of Lakeview’s Older Adults program. Housing Opportunities and Maintenance for the Elderly will provide moving, furniture, furniture delivery service, and shopping bus service at no cost. The Social Services plan also provides for the establishment of a Resident Advisory Committee. The committee will assist property management in determining the sorts of activities to be offered and ways to foster interaction between tenants and residents of the surrounding community.

Construction and permanent debt financing for the project is provided through LaSalle Bank, Chicago Department of Housing (DOH) and Illinois Affordable Housing Trust Fund (a program of the Illinois Housing Development Authority (IHDA)). The interest rate on the LaSalle loan is fixed at closing, and converts from interest only to a 30-year term fully amortizing loan following construction completion. The DOH and IHDA loans are both at zero percent interest with 30-year maturities.

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BRECKINRIDGE COUNTY DEVELOPMENT COMPANY
Hardinsburg, Kentucky

Bank Holding Company: FARMERS BANCSHARES, INC.
Hardinsburg, Kentucky

Date of Investment: June 3, 1980

Investment: \$5,000

Description: The Breckinridge County Development Corporation is a nonprofit organization formed to work with state and local government authorities in attracting business and industry to the area. Capital for these efforts is raised by selling shares to local businesses and industry leaders.

The Development Corporation was instrumental in attracting two factories which employ more than 300 people combined. It has also worked in the promotion and development of a new industrial park located west of downtown Hardinsburg.

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**SOUTHERN COMMUNITY DEVELOPMENT CORPORATION
and
OPPORTUNITY LANDS CORPORATION
Arkadelphia, Arkansas**

Bank Holding Company: SOUTHERN DEVELOPMENT BANCORPORATION
Arkadelphia, Arkansas

Granted Permission: March 1988

Capitalization: \$3.6 million

Description: Southern Community Development Corporation, a nonprofit organization, and Opportunity Lands Corporation (OLC), a for-profit community development corporation, renovate and develop low- and moderate-income housing and commercial property serving small businesses in lower-income communities in rural Arkansas. OLC was incorporated in 1987 and initially capitalized with \$500,000. The newly formed Southern Community Development Corporation was granted nonprofit status and received CHDO certification in 2000. The CDCs' activities are part of a comprehensive program of Southern Development Bancorporation, its bank subsidiaries of Elk Horn Bank & Trust in Arkadelphia, the First National Bank of Phillips County in Helena, Delta State Bank of Elaine and several nonbank subsidiaries. The program is designed to help stimulate long-term economic development of targeted rural Arkansas regions suffering from low income and high unemployment.

In Pine Bluff, OLC has played a key role in providing affordable rental housing. For example, Park View Apartments, a historic, burned and vacant 31-unit building, was restored and leased. OLC also took a city block in Pine Bluff, which contained a mixture of 20 vacant, substandard, single-family homes, and renovated and leased them. This project has been an important part of the restabilization of an existing neighborhood in that city.

OLC has actively engaged with the city of Helena and the Helena Community Renewal Corporation in initiating the redevelopment of the blighted sections of downtown Helena, with the active support of Helena's banking community and the Arkansas Development Finance Authority. OLC was responsible for rehabilitating and leasing 15 rental units and constructing and leasing four new single-family homes to low-income homebuyers in the targeted development area. OLC manages all of these units.

1/02

OLC has renovated three Enterprise Centers, which are business incubators that provide small, high-quality office space and shared services to their tenants. Each center has been developed in previously vacant retail space in deteriorating downtown areas. Located in Arkadelphia and Pine Bluff, the three centers contain 46 office spaces.

OLC is actively involved in the development of Arkadelphia's tornado-stricken low- and moderate-income neighborhoods. OLC, with loans from Rural Development and Arkansas Development Finance Authority, has built Cutler Terrace, a 25-unit multifamily development that is the centerpiece of the rebuilding neighborhood. The Cutler Terrace site was a 24-unit trailer park that was destroyed by the tornado. This project maintains a 100% occupancy rate.

OLC is constructing a 25-unit multifamily development in Clarendon on nearly 4 acres of land donated by the City of Clarendon Industrial Commission . The land adjoins Clarendon's city park and ball fields. Family amenities are planned, including a community room with a kitchen, walking trails, a "tot lot" and picnic areas with a community garden.

Contact:

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ARKANSAS ENTERPRISE GROUP
Arkadelphia, Arkansas

Bank Holding Company: SOUTHERN DEVELOPMENT BANCORPORATION
Arkadelphia, Arkansas

Granted Permission: March 1988

Capitalization: \$6.5 million in contributions and 9 million in loans

Description: Southern Financial Partners (SFP) is a nonprofit that operates a number of small business assistance programs for rural areas of Arkansas and Mississippi. SFP conducts the bulk of its activities through two programmatic areas: SFP Lending and the Good Faith Fund (GFF).

SFP provides business loans to small, locally owned businesses located in the 48-county service area of southern and eastern Arkansas and several counties in eastern Mississippi, targeting businesses that need capital for growth or expansion, but cannot access traditional financing.

SFP provides technical assistance to borrowers, a key component for a successful business, through a variety of programs, including Alt. Consulting, GFF Fast Trac training, Arkansas Women's Business Development program and others.

GFF is a nonprofit business assistance and workforce development organization founded in 1988. The organization is based in Pine Bluff, Ark., and serves the eastern half of the state. Its programs include business training, the Arkansas Women's Business Development Center, Rapid Assets Individual Development Accounts Program, a public policy program, and a workforce development initiative, Industry Partners Employment Training Center. GFF builds a long-term relationship with its customers and responds to each customer's need for training, financing, technical assistance and other supportive services.

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U.S. AFFORDABLE HOUSING CDC, INC.
St. Louis, Missouri

Bank Holding Company: U.S. BANCORP INC.

Granted Permission: March 1989

Current Capitalization: \$79 million

Description: U.S Affordable Housing CDC (USACDC) is a for-profit community development corporation (CDC) that provides equity investments for a variety of housing and community development projects in the 24-state region served by the holding company's affiliate banks. In recent years, the CDC has specialized in equity financing for low-income housing projects and urban historic renovations. The CDC has more than \$600 million in equity investments in 275 projects in a 24-state area. USACDC includes the assets and staff of the former Mercantile Bank CDC (based in St. Louis), Star Banc (based in Cincinnati) and Firststar CDC (based in Milwaukee).

In 1998, the CDC formed a new division, the Missouri Tax Credit Clearinghouse, which has been instrumental in assisting community and economic development throughout Missouri, facilitating investments by third parties in state tax credit-assisted projects and programs.

Investments include:

- *St. Louis, MO* — \$2.3million investment in a HOPE VI project to build a 150-unit mixed income project.
- *Milwaukee, WI* — \$8 million investment to convert the former Marshall Field's store in downtown Milwaukee into a hotel, retail, and commercial center.
- *Louisville, KY* — \$2.1 million investment to convert a distribution center into 40 units of market-rate housing in downtown Louisville.
- *St. Louis, MO* — \$10 million purchase of historic tax credits to convert a warehouse into a Westin Hotel.
- *Independence, MO* — \$4.4 million investment to rehabilitate 10 buildings on two blocks into 64 mixed income, housing units.
- *Rockford, IL* — \$5.3 million investment in the second phase of rehabilitation in a single neighborhood resulting in the addition of 71 affordable housing units.

- *Little Rock, AR* — \$2.3 million investment in the rehab of 16 buildings into 31 units of affordable apartment and single-family rental housing.
- *Coachella, CA* — \$4.5 million investment to build 37 units of housing for very low income farmworker families.
- *St. Paul, MN* — \$4.7 million investment to build 114 units of mixed income housing.
- *Denver, CO* — \$5 million investment to build 60 units of affordable housing.

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TRI-COUNTY COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: FARMERS HOLDING COMPANY
Jacksonville, Illinois
FIRSTBANK OF ILLINOIS COMPANY
Springfield, Illinois

Granted Permission: July 1989

Initial Capitalization: \$100,000 - Farmers Holding Company
\$100,000 - Mercantile Bank of Illinois
(formerly Elliott State Bank)
\$500,000 - all participants

Description: This is a multi-investor, for-profit community development corporation (CDC) which serves Scott, Cass, and Morgan counties in Western Illinois. The CDC promotes economic development in the three-county area by funding projects that will help retain and create new jobs, support the development of new and existing small businesses, and expand the tax base. In addition to providing seed capital loans and gap financing, the CDC also offers equity and subordinated debt financing and technical advisory services to local small businesses. By encouraging public sector participation in economic development projects, the CDC facilitates partnerships between banks and local governments.

Other investors in the CDC are the Farmers State Bank and Trust Company, Mercantile Bank, Chapin State Bank, First State Bank of Beardstown, First National Bank of Beardstown, Bank of Bluffs, Jacksonville Savings Bank Wemple State Bank, First State Bank of Beardstown, Petefish Skiles and Company, National City, Illinois Rural Electric Company, Soyland Power Cooperative, and the Jacksonville Area Chamber of Commerce.

In addition, the Tri-County CDC, the City of Jacksonville, and three local banks have developed a new 65-acre industrial park. Six of the park's 12 lots have been sold, three of which will be occupied by expanding area businesses. Another lot offers a 40,000-square-foot building that was developed on speculation by the owners, Tri-County CDC, Jacksonville Area Industrial Corporation, and H&H Construction Company.

Through October 1, 1999, Tri-County CDC has funded more than 30 loans totaling more than \$850,500.

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FIRST STATE BANCORP COMMUNITY DEVELOPMENT CORPORATION
Caruthersville, Missouri

Bank Holding Company: FIRST STATE BANCORP, INC.
Caruthersville, Missouri

Granted Permission: August 1993

Initial Capitalization: \$100,000

Description: First State Bancorp CDC is a for-profit development corporation formed to purchase, rehabilitate, and sell affordable owner-occupied housing for low- and moderate-income persons.

Developing small or minority business enterprises is another objective of the CDC. A business enterprise building will be constructed to lease space and office facilities for small and minority businesses. The enterprise building will be designed to provide a secretarial pool and office equipment which would be available to each tenant. This will possibly begin the fourth year of operation.

The third objective of the CDC is to rehabilitate rental housing units for low- and moderate-income families. This will be similar to the owner-occupied housing project, except that the rehabilitated units will be leased rather than sold.

The geographic area to be served generally includes the cities of Caruthersville and Hayti, both located in Pemiscot County. Industrial development activity may be conducted outside the city limits but not outside the county.

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MACOUPIN COUNTY COMMUNITY DEVELOPMENT CORPORATION
Carlinville, Illinois

Bank Holding Company: CARLINVILLE NATIONAL BANK SHARES, INC.
Carlinville, Illinois

Granted Permission: 1995

Initial Capitalization: \$295,000

Description: Macoupin County CDC is a for-profit CDC that provides small businesses located in Macoupin County, Illinois, access to financial capital that otherwise is unavailable in the private sector and assists in housing development for low- and moderate-income residents in the county. Since the CDC wants to promote community welfare, it will only promote projects that are explicitly designed to create long-term job opportunities for low- and moderate-income residents of Macoupin County.

The main function of the CDC is to provide gap financing in the form of equity participation and subordinated loans to new and existing small businesses located in the region which require capital for equipment purchase and modernization, rehabilitation of plant structures, and cash flow assistance. The borrowers are small businesses as defined by the Small Business Administration. The CDC provides a vehicle for gap financing when conventional lenders are unwilling to assume the risk, or the targeted small businesses do not meet the job creation criteria for other public loan programs.

The CDC does not have a minimum loan amount for small business lending and utilizes flexible repayment schedules that include longer terms and lower interest rates than are generally available in the conventional market.

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LOW-INCOME HOUSING INVESTMENT
Memorial Pointe II LP
Evansville, Indiana

Bank Holding Company: OLD NATIONAL BANCORP
Evansville, Indiana

Investments: \$546,000 LIHTC, \$626,000 Construction Loan
\$90,000 Permanent Loan.

Description: Memorial Pointe II LP was entered into with Memorial CDC. The project was created to provide low-income rental housing for senior citizens. The project was financed through the use of low-income housing tax credits and construction and permanent loans.

Ten housing units are being provided through this project that not only provide quality, affordable rental housing, but also are part of an effort to revitalize a low income neighborhood in a designated Enterprise zone. All of the units are reserved for senior citizens whose income is less than 50 percent of the area median income.

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(812) 461-9321
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LOW-INCOME HOUSING INVESTMENT
Shelbyville High Apartments, Limited Partnership
Huntingsburg, Indiana

Bank Holding Company: FIFTH THIRD BANK OF INDIANA (SOUTHERN)
Evansville, Indiana

Granted Permission: December 1994

Investment: \$236,415

Description: Fifth Third Bank of Indiana (Southern) is an investor in the Shelbyville High Apartments, Limited Partnership, formed to own and redevelop a low-income housing rental project that qualifies for federal low-income housing tax credits allocated by the Indiana Housing Finance Authority. The facility, previously used as a high school, is a 49-unit apartment complex. The partnership acquired the land and existing structure and manages the apartments.

To qualify investors for annual tax credits of \$137,751 for the first 10 years, at least 40 percent of the project's units must be occupied by tenants whose incomes are below 60 percent of the median gross income. The partnership reserves 100 percent of the apartment units for families with incomes of less than 60 percent of the median income in Shelbyville, Indiana.

In addition to Fifth Third Bank, other limited partners include Banc One Community Development Corporation, Cleveland, Ohio (a subsidiary of Banc One Corporation) with an investment of \$591,039 and Society Community Development Corporation, Cleveland, Ohio (a subsidiary of Society National Bank) with an investment of \$295,519.

Contact: **Michael Goldman**
Vice President, Commercial Real Estate
Fifth Third Bank of Indiana (Southern)
20 NW Third Street
Evansville, IN 47705
(812) 456-4060
FAX (812) 456-4060

LOW-INCOME HOUSING INVESTMENT

**Lucas Place, LLC.
Evansville, Indiana**

Bank Holding Company: OLD NATIONAL BANCORP
Evansville, Indiana

Granted Permission: December 1994

Investment: \$1,185,042

Description: Lucas Place LLC was formed as a for-profit corporation in partnership with ECHO Housing Corp., a not-for-profit entity. The LLC was created for the purpose of providing transitional housing for low-income families. The developer was able to take advantage of the unique characteristics of an historic church fellowship hall in the restoration and transformation of Lucas Hall into 20 residential living units. The project was financed through the use of low-income housing tax credits.

All of the units are reserved for families with incomes of less than 60 percent of the area median income and ECHO Housing is the manager.

Contact: Christine H. Keck
Vice President, Commercial Lending
Old National Bank
P.O. Box 718
Evansville, IN 47705
(812) 461-9321
FAX (812) 464-1262

Richard A. Condi
CRA Officer
Old National Bancorp
P.O. Box 718
Evansville, IN 47708
(812) 464-1284
(FAX) 812-465-0625

Columbus, Indiana

Bank Holding Company: FIFTH THIRD BANK OF INDIANA (SOUTHERN)
Evansville, Indiana

Investments: \$372,467 committed - The Armory Limited Partnership
\$826,000 committed - Prestwick Columbus II, LP

Description: The Armory Limited Partnership project consists of one historic residential building in Columbus, Indiana to be rehabilitated to provide 25 residential living units.

Citizens Bank of Central Indiana committed \$107,000 in 1996, with cash investments to be made according to cash calls over a ten-year period, totaling over \$372,000.

Prestwick Square II is an Indiana Limited Partnership formed to develop, own, and operate Prestwick Square of Columbus, a sixty-eight unit apartment complex. The apartments are rented to qualifying tenants which allows the project to be eligible for federal low-income tax credits.

Contact: Michael Goldman
Vice President, Commercial Real Estate
Fifth Third Bank of Indiana (Southern)
29 NW Third Street
Evansville, IN 47705
(812) 456-3269
FAX (812) 456-4060

MILLCREEK DEVELOPMENT PROJECT, LP
Memphis, Tennessee

Bank Holding Company: UNION PLANTERS CORPORATION
Memphis, Tennessee

Investment Date: September 1994

Investment: \$2,160,000 equity investment

Description: Millcreek Development Project, LP was formed in September 1994 to renovate a 448-unit low-income apartment complex. The partnership included Boatmen's Community Development Corporation and Leader Financial Corporation. Through mergers, the partnership now consists of NationsBank Community Development Corporation and Union Planters Corporation.

Low-income housing tax credits were used to finance part of the project. Other investment amounts include: NationsBank CDC with \$2,160,000 in equity investments; Union Planters National Bank with a permanent loan for \$6,067,500; and the City of Memphis with \$3,000,000 in subordinated debt.

Contact: Richard Hall
Senior Vice President
Union Planters National Bank
P.O. Box 387
Memphis, TN 38147
(901) 580-5540
FAX (901) 580-5484

U. S. BANCORP COMMUNITY DEVELOPMENT CORPORATION
Minneapolis, Minnesota

Bank Holding Company: U. S. BANCORP
Minneapolis, Minnesota

Granted Permission: March 1984, geographic expansion approved May 1985

Current Capitalization: \$1,000,000

Description: The U.S. Bancorp Community Development Corporation (USB CDC) is a for-profit community development corporation that provides equity, equity-equivalent investments, capital, loans, and project assistance for a variety of community development projects and organizations served by the holding company's affiliate banks. In recent years, the USB CDC has specialized in making equity contributions in local Community Development Financial Institutions, Small Business Investment Companies, capital funds, and affordable housing organizations whose sole purpose is to operate for the benefit of low- and moderate-income individuals.

USB CDC invested more than \$10 million in 2001 in CRA-qualified non-tax credit investments as described above that support communities served by U.S. Bank in its 24-state trade territory. In addition, the U.S. Affordable Housing CDC, Inc., a subsidiary of U.S. Bank National Association, invests in affordable housing tax credit projects across the bank's 24-state trade territory. See separate listing for U.S. Affordable Housing CDC, Inc.

Contacts: Gerald H. Thole
Senior Vice President
U.S. Bancorp CDC
2383 University Ave.
St. Paul, MN 55114
(651) 647-3515

Mary B. Larsen
Investment Manager
U.S. Bancorp CDC
2383 University Ave.
St. Paul, MN 55114
(651) 647-3513

MINNESOTA'S COMMUNITY DEVELOPMENT CORPORATION
Park Rapids, Minnesota

Bank Holding Company: MENAHGA BANCSHARES, INC.
Park Rapids, Minnesota

Granted Permission: September 1994

Initial Capitalization: \$31,000

Description: Minnesota's Community Development Corporation (MCDC) is a multi-bank community development corporation (CDC) owned by eight financial institutions and two development corporations, including Midwest Minnesota CDC, an established CDC with more than twenty years' experience in development lending over a large geographic area. MCDC serves Minnesota rural cities and counties with high unemployment rates and/or low household incomes to facilitate growth in jobs and affordable housing.

MCDC is the owner of a 30-unit senior apartment building in Menahga, Minnesota. MCDC's purchase preserved this building for low-income tenants. All of the units are subsidized under HUD Section 8, and the average tenant income is less than 50 percent of the area median income. MCDC also owns a 12-unit townhouse project in Menahga that is rented to income-qualified tenants. MCDC has financed over 60 units of affordable housing in northern Minnesota, the majority of which are low-income housing tax credit projects. MCDC continues to develop single-family homes in Badger, Greenbush, and Roseau, Minnesota utilizing programs from the Minnesota Housing Finance Agency to provide down-payment assistance for the buyers. MCDC is embarking on its largest affordable housing development to date: a thirty-seven unit single-family housing development in Park Rapids, Minnesota.

In economic development, MCDC has financed many emerging and expanding businesses utilizing USDA's Intermediary Relending Program (IRP), the SBA 504 Program, and participation loans from member banks. MCDC recently provided the core financing for two businesses that would have otherwise closed, resulting in the preservation of over 200 jobs in two communities.

MCDC's ownership consists of: Menahga Bancshares, Inc., Menahga, Minnesota; Farmers & Merchants Bank, New York Mills, Minnesota; United Community Bank, Perham, Minnesota; MMCDC, Detroit Lakes, Minnesota; Northwoods Bank of Minnesota, Park Rapids, Minnesota; Midwest Bank,

Waubun, Minnesota; Northland Community Bank, Northome, Minnesota;
Security Bank USA, Bemidji, Minnesota; Border State Bank, Roseau,
Minnesota; and NCB Development Corp., Washington, DC.

Contact:

Robert Crep
Chief Executive Officer
Minnesota's Community Development Corporation
P. O. Box 509
Park Rapids, MN 56470
(218) 732-3677

PEOPLES STATE DEVELOPMENT, LTD.
Westhope, North Dakota

Bank Holding Company: PEOPLES STATE HOLDING COMPANY
Westhope, North Dakota

Granted Permission: June 1997

Initial Capitalization: \$75,000

Description: Peoples State Development, Ltd., is a wholly-owned, for-profit subsidiary of Peoples State Holding Company. Peoples State Development focuses on acquiring, rehabilitating, constructing, managing, selling, and promoting real estate in the Westhope community, as well as making potential equity investments in real estate, commercial projects, and local small businesses.

The primary beneficiaries of Peoples State Development are small businesses. The corporation is also involved, where feasible, in affordable housing opportunities in the Westhope area. To date, the corporation has completed the renovation of a commercial building in Westhope currently available for rental to a small business. The corporation also provided this business with an initial six-month, rent-free period to assist during start-up.

One rental housing unit in the city has been rehabilitated. This unit is currently rented and continues to be updated. In addition, improvements and landscaping work have been undertaken on several vacant lots, including the development of a small community park performed as part of a local Eagle Scout project.

Contact: Robert R. Sharkey
President
Peoples State Development, Ltd.
P.O. Box 306
Westhope, ND 58793
(701) 245-6407

COMMUNITY DEVELOPMENT INVESTMENT
Remer Professional Building
Remer, Minnesota

Bank Holding Company: REMER BANCORPORATION, INC.
Remer, Minnesota

Granted Permission: January 2001

Investment: \$220,000

Description: Remer Bancorporation, Inc. (RBI) is a bank holding company located in Remer, Minnesota, population 400. The community's health services are provided by the Remer Clinic, which is housed in the Remer Professional Building. In 2000, the Remer Clinic's parent company, Duluth Clinic System (DCS), moved to close several of the small, unprofitable clinics in its network. As an initial step in this process, DCS reduced the Remer Clinic's operations to three days a week. This reduction in operating hours made the clinic's services inaccessible to some Remer residents, many of whom are senior citizens.

Out of concern that the impending closure of the Remer Clinic threatened the viability of the community, representatives of RBI negotiated to purchase the Remer Professional Building. On January 29, 2001, RBI purchased the building from its private owners for \$220,000 and agreed to provide office space for the Remer Clinic, rent-free, for a period of five years if the clinic expanded its operating hours to five days a week. The agreement included an option for the Remer Clinic to expand or renovate the building in the future, and RBI committed an additional \$250,000 for this purpose.

As of October 2001, the Remer Clinic is operating three days a week and plans to expand its operations to five days a week in the spring of 2002.

Contact: Brian Nicklason
President
Remer Bancorporation, Inc.
41st Avenue NE
Remer, MN 56672
(218) 566-2355

RICHFIELD STATE AGENCY, INC.
Richfield, Minnesota

Bank Holding Company: RICHFIELD STATE AGENCY, INC.
Richfield, Minnesota

Granted Permission: Richfield State Agency, Inc. was founded in 1946 and is exempt from seeking permission to engage in community development activities per Section 4(c)(ii) of the Bank Holding Company Act of 1956. Section 4(c)(ii) provides an exemption from the prohibitions of Section 4 of the Bank Holding Company Act to one-bank holding companies that were formed prior to June 30, 1968 and have since been at least 85-percent owned by a family or its lineal descendants.

Current Capitalization: \$13.5 million of a \$50 million project

Description: Richfield State Agency (RSA), founded in 1946, is a for-profit bank holding company located in Richfield, Minnesota. RSA's recent community development investments are described below.

- *Woodlake Centre*--RSA is a major investor in Woodlake Centre, a \$50 million commercial and residential development designed to revitalize downtown Richfield. The Woodlake Centre project site was originally a parking lot surrounded by declining housing stock, and fifteen decaying homes were leveled to clear the area for construction.
- The Pines, a 78-unit assisted-living complex for the elderly. The Pines provides transitional housing for older Richfield residents who wish to sell their homes, making more homes available for sale in the community and allowing younger Richfield residents to enter the housing market.

RSA contributed \$13.5 million of the total project costs for Woodlake Centre and is the sole owner of all properties listed above except for The Oaks, of which RSA owns 28 percent. The additional investors in The Oaks are eight individuals who have other apartment investments and are knowledgeable about the apartment industry.

- *Sun Lake*--In August, 2001, RSA opened Sun Lake, a \$7.5 million, 82-unit apartment complex in downtown Chaska, Minnesota. Sun Lake was constructed to help revitalize downtown Chaska and keep residents in the community. RSA provided \$2.5 million in equity for the construction of Sun Lake, which began in November of 2000.

- *Eastwood Village*--In 1996, RSA began developing the first of its Eastwood Village properties to provide housing for low-income senior citizens. Descriptions of the Eastwood Village properties are listed below.
- Eastwood Village I in Oakdale, Minnesota (a community north of St. Paul): a 52-unit complex of individual cottage homes for seniors whose income is below 70 percent of the mean income for the metro area. The complex was constructed in 1996 at a cost of \$3.25 million, of which RSA invested \$1 million.
- Eastwood Village II in Oakdale: a 26-unit complex that was purchased as a defunct property in 1996. RSA completed the construction and opened the property in February of 1997. Total costs were \$1.75 million, of which RSA invested \$500,000.
- Eastwood Village III in Oakdale: a 12-unit complex constructed in the fall of 2000 and opened in April, 2001. The complex was constructed on land left over from the Eastwood I and II developments. Total costs were \$1.35 million, of which RSA invested \$500,000.

Contact:

Steven Kirchner
President
Richfield State Agency
6625 Lyndale Avenue South
Richfield, MN 55423-2389
(612) 798-3342

**LOW-INCOME HOUSING INVESTMENT
Meadowview Townhomes Limited Partnership**

Bank Holding Company: FIRST SLEEPY EYE BANCORPORATION, INC.
Sleepy Eye, Minnesota

Granted Permission: January 1996

Investment: \$642,000

Description: Meadowview Townhomes Limited Partnership was formed in June of 1995 to provide affordable housing for families. It is a qualified low-income housing project which meets the requirements of Section 42 of the Internal Revenue Code of 1986. The project, a 24-unit townhome development consisting of two- and three-bedroom units, was completed in late spring of 1996.

First Sleepy Eye Bancorporation, Inc. acquired 60 percent of the limited partnership interest of the Meadowview Townhomes Limited Partnership. This investment was used as the equity contribution to the project.

Contact: Scott Blumhoefer
First Security State Bank
100 East Main
Sleepy Eye, MN 56083-1353

**HEART OF OKLAHOMA COMMUNITY DEVELOPMENT CORPORATION
Purcell, Oklahoma**

Bank Holding Company: CONSOLIDATED EQUITY CORPORATION
MCCLAIN COUNTY BANCORPORATION
Purcell, Oklahoma

Granted Permission: March 1999

Initial Capitalization: \$400,000

Description: Consolidated Equity Corporation (CEC) and McClain County Bancorporation (MCB) each purchased 50 percent of Heart of Oklahoma Community Development Corporation's (CDC's) stock. The CDC, a nonprofit enterprise, invests in tracts of land in low- to moderate-income areas for purchase by small- to medium-sized industrial companies that will provide jobs in the community by relocating or expanding operations. The CDC's initial project was the purchase of a 117-acre tract of land to develop into industrial sites.

Other goals of the CDC are to develop affordable housing and increase the use of downtown business districts. A 15-member board consists of five members each from CEC and MCB, as well as the Purcell city manager, chamber of commerce manager, chairman of the county board of commissioners, president of the Purcell Economic Development Foundation, and a member at large to be chosen by the officers of the CDC.

Contact: Hoyt P. Mayes, Chairman of the Board
Consolidated Equity Corporation
P. O. Box 1560
324 W. Main Street
Purcell, OK 73080-1560
(405) 527-7888
FAX (405) 527-5698

Donald N. Sherman, President
McClain County Bancorporation
P. O. Box 351
131 W. Main Street
Purcell, OK 73080
(405) 527-6503
FAX (405) 527-5082

LOW-INCOME HOUSING INVESTMENT
Tampa Townhomes, LLC
Tampa, Kansas

Bank Holding Company: TAMPA STATE BANKSHARES, INC.
Tampa, Kansas

Granted Permission: October 1998

Initial Capitalization: \$10,000

Description: Tampa State Bankshares acquired 18 percent of Tampa Townhomes, LLC, a four-unit affordable housing development in Tampa, Kansas. Tampa Townhomes raised \$100,000 in member contributions to complete the structure and provide working capital.

Contact: Edward J. Costello, President
Tampa State Bankshares, Inc.
4th and Main Streets
P. O. Box 7
Tampa, KS 67483-0007
(785) 965-7210
FAX (785) 965-7211

SOUTHEAST CAPITAL CORPORATION
Idabel, Oklahoma

Bank Holding Company: SOUTHEAST CAPITAL CORPORATION
Idabel, Oklahoma

Granted Permission: May 1998

Initial Capitalization: \$241,000

Description: Southeast Capital Corporation (SCC) sold and donated to the city of Idabel the former premises of SCC's subsidiary bank, Idabel National Bank, which SCC acquired through an in-kind dividend from the bank.

SCC put a new roof on the building, while the city did other renovations. City services for residents of the community were available from this location early in the year 2000.

Contact: Brian Shipp
Vice President
Southeast Capital Corporation
1201 Southeast Washington
Idabel, OK 74745
(580) 286-7656
FAX (580) 286-5643

INTRUST COMMUNITY DEVELOPMENT CORPORATION
Wichita, Kansas

Bank Holding Company: INTRUST FINANCIAL CORPORATION
Wichita, Kansas

Granted Permission: June 1996

Initial Capitalization: Up to \$1,400,000

Description: INTRUST Financial Corporation, which owns INTRUST Bank, N.A., of Wichita, Kansas and The Will Rogers Bank and Trust Company of Oklahoma City, Oklahoma, established the INTRUST Community Development Corporation as a wholly owned subsidiary. ICDC's activities are targeted to low-to-moderate income areas in Kansas and Oklahoma.

ICDC was formed to serve as a resource for low- to moderate-income communities by providing a means to help ascertain community needs and to be a visible entity through which the community can communicate its concerns and proposals.

The first project by ICDC was Valley Center Senior Residences (VCSR) in Valley Center, Kansas. The managing member of VCSR is Mennonite Housing and Rehabilitation Services of Wichita, Kansas, a nonprofit corporation with experience in developing, constructing, and managing low-income projects.

Contact: Charles Q. Chandler III
Chief Executive Officer
INTRUST Financial Corporation
105 N. Main Street
Box One
Wichita, KS 67201-5001
(316) 383-1111
FAX (316) 383-1828

WELLINGTON AREA TEST FARM, INC.
Wellington, Kansas

Bank Holding Company: FIRST FINANCIAL CORPORATION
Wellington, Kansas

Granted Permission: June 1990

Initial Capitalization: \$34,000

Description: The Wellington Area Test Farm, Inc., is a CDC established to promote community welfare in Sumner County, Kansas. The CDC was formed to purchase a 55-acre tract of land adjacent to the City of Wellington.

Among its primary objectives are: test varieties of hard-red winter wheat, as well as other varieties of wheat for the area; test alternative crops to lessen dependence of the area on wheat; test equipment and methods for cost effective tillage procedures for Sumner County; test and experiment with alternating, reducing, or eliminating the use of chemicals in Sumner County farm operations; and conduct agricultural workshops, field days, and financial planning and counseling sessions for farm families.

The Test Farm is working with the Kansas State University Extension Service to introduce experimental agricultural products, and methods of production and marketing. A farm industry tour organized by the University includes the Test Farm as a tour site.

Contact: Eldon D. Lawless
President and Director
First Financial Corporation
P. O. Box 398
Wellington, KS 67152
(316) 326-3361
FAX (316) 326-3526

YOUNG AMERICANS EDUCATION FOUNDATION
Denver, Colorado

Bank Holding Company: YOUNG AMERICANS EDUCATION FOUNDATION
Denver, Colorado

Granted Permission: November 1990

Initial Capitalization: \$250,000

Description: Young Americans Education Foundation is a one-bank holding company that, because of its unique mission, is a not-for-profit corporation established under Section 501(c)(3) of the Internal Revenue Code. The foundation and Young Americans Bank were established to build financial literacy in youth by beginning financial education at an early age.

Young Americans Bank is the only bank in the country exclusively for youth. Products focus on hands-on education, and all of its 16,000 customers are under the age of 22. Services include savings, checking, personal and small business loans, credit cards and ATM access. Since its inception, the bank has served more than 40,000 youth from all 50 states and more than a dozen foreign countries.

In addition, Young Americans Education Foundation reaches approximately 15,000 youth each year with a variety of financial education programs. For example, simulated local and international communities offer opportunities to learn about free enterprise, basic economic principles, and global marketplace issues. Other programs teach students about banking, entrepreneurship, investment, and other financial topics.

Educational programs and activities are funded by broad-based community support and sponsorships.

Contact: Linda Childears
Young Americans Education Foundation
311 Steele Street
Denver, CO 80206
(303) 394-4357

NEAR NORTHWEST COMMUNITY DEVELOPMENT CORPORATION
Oklahoma City, Oklahoma

Bank Holding Company: MIDLAND CAPITAL COMPANY
Oklahoma City, Oklahoma

Granted Permission: June 1993

Initial Capitalization: \$100,000

Description: The Near Northwest Community Development Corporation (CDC) was established by the Midland Capital Company (MidCap) to engage primarily in purchasing, financing, rehabilitation, and sale of residential and commercial property located near one of MidCap's subsidiary banks, the Northwest Bank, and to potentially participate in short-term equity investments and loans and short-term participation in joint ventures.

The CDC has worked in partnership with nonprofit groups and public agencies to help revitalize the Milam Place neighborhood in Oklahoma City, including housing rehabilitation, landscaping, clean-up campaigns and neighborhood organizing. The CDC helped underwrite activities in the neighborhood, and the Federal Home Loan Bank of Topeka provided a matching grant to help subsidize home loan closing costs. Other key partners have been Northwest Bank, Neighborhood Housing Services, the City of Oklahoma City and the Community Action Agency.

Contact: Donald King
Vice President
Northwest Bank
2225 N. May Avenue
P. O. Box 75280
Oklahoma City, OK 75280
(405) 943-4401
FAX (405) 947-5903

UBI FINANCIAL SERVICES, INC.
Wichita, Kansas

Bank Holding Company: COMMERCE BANCSHARES
Kansas City, Missouri

Granted Permission: September 1993

Initial Capitalization: \$10,000

Description: UBI Financial Services, Inc. (UBI) is a wholly-owned subsidiary of Commerce Bancshares, Inc. It is engaged in making equity and debt investments in corporations and projects designed primarily to promote community welfare. UBI's office is located in Commerce Bancshares' subsidiary bank, Commerce Bank, N.A. of Wichita, Kansas.

UBI's initial investment involved a \$1.2 million equity stake in a low- and moderate-income senior citizens housing project sponsored by Mennonite Housing Rehabilitation Services, Inc., a nonprofit oration.

UBI also has an interest in 21st Street Redevelopment Company, which owns land where a branch of Commerce Bank, N.A., Wichita is located.

Contact: Jeff Aberdeen
UBI Controller
Commerce Bank, N.A.
P.O. Box 419248
Kansas City, MO 64141-6248
(816) 234-2081

UMBCDC, INC.
Missouri, Kansas, Colorado, Illinois

Bank Holding Company: UMB FINANCIAL CORPORATION
Kansas City, Missouri

Granted Permission: October 1993

Initial Capitalization: \$500,000

Description: UMBCDC, Inc. was established to help provide financing to low- to moderate-income individuals and families for the purpose of acquiring homes at minimal expense. Initial concentration will be in cities and towns where the holding company's banks, branches or loan production offices are located.

The Partnership in Reinvestment, Development, and Education (PRIDE) program of the CDC is designed to help families with closing and down payment costs for a home purchase. Under PRIDE, a loan for closing costs and/or down payment assistance is available as a second mortgage if the purchaser's household income is less than the area's median income. A home-buyer's education program must be completed, and the house should cost no more than the median sales price in the MSA or county.

Loans are originated by UMB's banks for a small one-time fee and serviced by the lead bank's mortgage subsidiary for a one-fourth percent annual servicing fee. In addition to the loan from the CDC, the mortgage subsidiary will originate a first mortgage for sale to Fannie Mae or Freddie Mac.

Contact: Reginald J. Smith
President
UMBCDC, Inc.
P. O. Box 419226
Kansas City, MO 64141-6226
(816) 860-7000
FAX (816) 860-8503

LOW-INCOME HOUSING DEVELOPMENT
Maplewood Apartments, LLC
Norfolk, Nebraska

Bank Holding Company: MCCOOK NATIONAL COMPANY
McCook, Nebraska

Granted Permission: November 1999

Initial Capitalization: \$76,157

Description: The McCook National Company owns stock in the Maplewood Apartments, LLC, a Section 8 HUD low-income apartment complex with 24 duplex units. McCook National Company owns 18.75 percent of the project.

Contact: P. Mark Graff
Chief Financial Officer/Secretary
McCook National Company
220 Norris Avenue
P. O. Box 1208
McCook, NE 69001
(308) 345-4240
FAX (308) 345-3767

LOW-INCOME HOUSING INVESTMENT
Beloit Development, LP
Beloit, Kansas

Bank Holding Company: GUARANTY, INC. OF BELOIT
FIRST NATIONAL BANKSHARES OF BELOIT
Beloit, Kansas

Granted Permission: April and May, 1999

Initial Capitalization: \$425,000

Description: Beloit Development, LP (BDLP) owns an 18 unit low-income housing project that was completed in 1998. Under the terms of the agreement, BDLP will be treated as an affiliate of both Guaranty, Inc., which has acquired a 53 percent limited partnership interest in BDLP, and First National Bankshares, which has acquired a 47 percent limited partnership interest.

The Guaranty State Bank & Trust Co. and First National Bank of Beloit made loans to their respective holding companies; the holding companies then invested in equity in BDLP, leaving BDLP debt-free.

Annual net cash flow benefits are expected to be approximately \$100,000 from the investment, primarily from low-income housing tax credits and depreciation benefits. The general partner is Beloit Industrial Development Corporation, which has no holdings other than this project.

Contact: Mr. Douglas R. Johnson, President
Guaranty State Bank & Trust Company
201 S. Mill Street
P. O. Box 607
Beloit, KS 67420-0607
(785) 738-3501
FAX (913) 738-3530

Mr. Robert L. Lampert, President
First National Bankshares of Beloit
101 E. Main Street
P. O. Box 600
Beloit, KS 67420-0600
(785) 738-2251
FAX (913) 738-2324

LOW-INCOME HOUSING INVESTMENT
Meadow Ridge Partners, LLC
Norfolk, Nebraska

Bank Holding Company: FEO INVESTMENTS, INC.
Hoskins, Nebraska
ST. EDWARD MANAGEMENT COMPANY
St. Edward, Nebraska
FIRST NEWMAN GROVE BANKSHARES CORP.
Newman, Nebraska

Granted Permission: April 1996

Investments: \$519,000--FEO
\$369,000--St. Edward
\$369,000--First Newman

Description: Three bank holding companies have invested in Meadow Ridge Partners, LLC, which was formed to construct and operate an 84-unit affordable housing project in Norfolk, Nebraska. The investments will be paid out over a five-year period.

Eighty percent of the Meadow Ridge units will be restricted to persons or households with incomes of less than 60 percent of the median income in the Norfolk area. Federal low-income housing tax credits are passed through Meadow Ridge Partners to the investors in the project.

Contact:

Fred E. Otten, President FEO Investments, Inc. P. O. Box 70 Hoskins, NE 68740-0070 (402) 565-4226 FAX (402) 565-4229	H.L. Gerhart, President First Newman Grove Bancshares Corporation P.O. Box 479 Newman Grove, NE 68758 (402) 447-6211 FAX (402) 447-6104
Donald J. Janda, President St. Edward Management Company P.O. Box D St. Edward, NE 68660-0139 (402) 678-2244 FAX (402) 678-2246	

**LOW-INCOME HOUSING INVESTMENT
Bicentennial Apartments, LLC
Geneva, Nebraska**

Bank Holding Company: GENEVA STATE COMPANY
Geneva, Nebraska

Granted Permission: January 1996

Initial Capitalization: \$70,000

Description: Geneva State Company is a bank holding company that acquired a 50 percent ownership interest in Bicentennial Apartments, LLC. Bicentennial was formed to construct a housing project for low-income, elderly individuals. The planned project is an eight-unit apartment complex restricted to persons or households with incomes of less than 60 percent of the average median income in the Geneva area.

Geneva State Company's investment is designed to meet an identified housing need. The total estimated cost of the project is \$455,000. Owner equity is expected to be \$140,000, with \$315,000 to be financed by a permanent loan from a Geneva bank. The project will be eligible for federal low-income housing tax credits.

The board is made up of a representative from another bank that invested in the project, a local realtor, two holding company shareholders, another private individual, and a Geneva State Company representative.

Contact: Hugh C. Wilkins, President
Geneva State Company
896 G Street, P. O. Box 313
Geneva, NE 68361
(402) 759-3114
FAX (402) 759-3837

LOW-INCOME HOUSING INVESTMENT
Campbell Apartments, Inc., LLC
Shickley, Nebraska

Bank Holding Company: SHICKLEY STATE COMPANY
Shickley, Nebraska

Granted Permission: March 1996

Initial Capitalization: \$22,500

Description: Shickley State Company, a bank holding company, has acquired a 30 percent ownership interest in Campbell Apartments, Inc., LLC (Campbell), which was formed to construct and operate a four-unit housing project for low-income elderly individuals in Shickley, Nebraska.

The total estimated initial cost of the project is \$232,000, of which \$75,000 will be comprised of owner equity and \$157,000 will be financed by a permanent loan from First National Bank-York, Geneva Branch.

Each investor in the project is required under a separate agreement to absorb the project's annual operating loss by lending to Campbell an amount equal to that investor's pro rata share in the annual operating loss. These additional loans are expected to be funded from the investor's tax benefit.

Contact: Joseph R. Kumler
President
Shickley State Bank
P. O. Box 108
Shickley, NE 68436
(402) 627-2275
FAX (402) 627-2915

TEXHOMA HOMES, INC.
Texhoma, Oklahoma

Bank Holding Company: TEXHOMA BANCSHARES INCORPORATED
Texhoma, Oklahoma

Granted Permission: March 1996

Initial Capitalization: \$30,000

Description: Texhoma Bancshares bought \$30,000 of redeemable preferred stock in Texhoma Homes, Incorporated (THI) in Texhoma. Proceeds from this investment will fund the installation of a sewer system in the partially undeveloped portion of THI's residential subdivision. The town of Texhoma has paid to install sewer service from the processing plant to the subdivision. Hook-up fees levied against existing and new homeowners will be used to retire the preferred stock held by Texhoma Bancshares.

This investment is expected to benefit the community by spurring completion of the residential project. Texhoma Bancshares is willing to forgo return on their investment because it believes the project will benefit the community by attracting residents who are looking for affordable housing. A recent county study projected increasing demand for affordable homes in the area, and the hope is that Texhoma will be able to take advantage of this opportunity to share in the county's growth.

Contact: Paul Freeman
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Texhoma Bancshares, Inc.
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Texhoma, OK 73949
(580) 423-7541
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PEDCOR FUNDING CORPORATION
Indianapolis, Indiana

Bank Holding Company: PEDCOR BANCORP
Indianapolis, Indiana

Permission Granted: May 1998; July 1998

Investment: N/A

Description: Pedcor Bancorp plans to engage in making debt and equity investments in corporations or projects for the rehabilitation or development of low-income housing through Pedcor Funding Corporation.

Contact: Bruce Cordingly
President
Pedcor Bancorp
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Indianapolis, IN 46240
(317) 587-0320

SECTION II

COMMUNITY DEVELOPMENT INVESTMENTS

BY

STATE MEMBER BANKS

CHASE COMMUNITY DEVELOPMENT CORPORATION
New York, New York

State Member Bank: THE CHASE MANHATTAN BANK
New York, NY

Granted Permission: May 1987

Initial Capitalization: \$7,000,000

Description: Chase Community Development Corporation (CCDC), a for-profit CDC, was incorporated in 1987 to support affordable housing and economic development in low- and moderate-income areas located in communities where Chase has a banking presence. CCDC also supports the community development activities of Chase Manhattan Corporation's other banking subsidiaries in various states.

CCDC focuses on investment opportunities in community development projects and funds.

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President
Chase Community Development Corporation
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(212) 270-6551

NEW YORK BUSINESS DEVELOPMENT CORPORATION
Albany, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, NY
TIOGA STATE BANK
Spencer, NY
ADIRONDACK TRUST COMPANY
Saratoga Springs, NY

Investment Date: 1989

Investment: \$ 14,520 Tioga State Bank (20 Shares)
\$ 18,150 State Bank of Long Island (25 Shares)
\$ 50,000 Adirondack Trust Company (70 Shares)
\$436,000 Chase Manhattan Bank

Description: New York Business Development Corporation, founded in 1995, is a privately owned and managed corporation in which 135 New York commercial and savings banks, shareholders, and the New York State Common Retirement Fund pool resources and risks to help diverse business enterprises grow in New York State through innovative financing strategies. NYBDC programs, in participation with member banks, provide a means of expansion and access to capital for small to mid-sized businesses.

Contact:	Leann C. Jensen Community Reinvestment Officer Tioga State Bank 1 Main Street, PO Box 386 Spencer, NY 14883-0386 (607) 589-7037	Vassar H. Curtis Executive Vice President Adirondack Trust Co. 473 Broadway Saratoga Springs, NY 12866 (518) 584-5844
	Charles A. Hoffman Senior Vice President State Bank of Long Island Two Jericho Plaza Floor Jericho, NY 11753 (516) 465-2339	Mark Willis Community Development Group Executive The Chase Manhattan Bank 270 Park Avenue, 44 th Floor New York, NY 10017 (212) 270-5284

NEW COMMUNITY DEVELOPMENT LOAN CORPORATION
Newark, New Jersey

State Member Banks: THE CHASE MANHATTAN BANK
New York, New York
SUMMIT BANK
Princeton, New Jersey

Investment Date: September 1995

Initial Investment: \$ 25,000 - Chase Manhattan Bank
\$100,000 - Summit Bank

Description: The New Community Development Loan Corporation (New CDLC) is a de novo, multi-bank community development corporation established to assist in providing financing to small businesses, particularly those that create jobs or are owned by minorities or women in Newark and the greater Essex County area of New Jersey. The CDC also considers subordinate (“mezzanine”) loans to growing firms in need of equity or “gap” financing to complete their financing package. The loans allow these businesses to grow and create jobs. New CDLC is capitalized at \$450,000.

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Tracy Tener
Vice President
Community Development Department
Summit Bank
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Westfield, NJ 07040
(908) 709-6368

NEW YORK COMMUNITY INVESTMENT COMPANY LLC
New York, New York

State Member Bank: HSBC BANK USA
Buffalo, NY

Investment Date: May 1995

Initial Capitalization: \$77,922

Description: The New York Community Investment Company, LLC (NYCIC) is a for-profit, multi-bank limited liability company created by the members of the New York Clearing House Association to help support small business growth in New York City by directing longer term, patient capital to small businesses.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting SBA's size standards. Assistance provided is "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which includes equity warrants or options, or straight equity investments through purchase of a business's convertible preferred stock or common stock. Requests larger than \$500,000 are processed with member bank participation. NYCIC's relationships with nonprofit lenders includes: (1) referrals from them for larger deals, usually over \$100,000, that would be funded entirely by NYCIC; (2) co-funding of intermediate-sized loans, where underwriting is coordinated; and (3) lines of credit from NYCIC to the nonprofit lender to help it close specific deals.

Other investors in NYCIC include CitiBank, N.A., European American Bank, Republic National Bank, Bankers Trust Company, Bank of New York, Chase Manhattan Bank, and U.S. Trust Company of New York. Each institution's investment commitment is roughly proportional to its banking assets.

Contact: Esjaye Whitters
Vice President
CRA Commercial Product Manager
HSBC Bank USA
One HSBC Center
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EUROPEAN AMERICAN BANK COMMUNITY DEVELOPMENT CORPORATION
New York, New York

State Member Bank: EUROPEAN AMERICAN BANK
New York, New York

Granted Permission: December 1995

Initial Capitalization: \$5,000,000

Description: As a for-profit subsidiary of the bank, the European American Bank Community Development Corporation (EAB CDC) coordinates all of the Bank's community development-related activities for low- and moderate-income communities in the New York metropolitan area, including the five boroughs and Nassau and Suffolk Counties. Services encompass lending, philanthropic initiatives and investments, including low-income housing tax credits, and support for small business development funds.

In 1996, the EAB CDC's investments included a nine-year, \$1 million investment in the New York Equity Fund 1995 Series II Limited Partnership, which was organized by the National Equity Fund to make investments in New York City low-income housing projects. EAB CDC also invested \$200,000 in the Nassau-Suffolk Business Investment Fund, a multi-bank Community Development Corporation that assists Long Island small businesses, including minority- and women-owned small businesses.

Contact: Richard J. Roberto
President
EAB Community Development Corporation
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CAPITAL BUSINESS ASSISTANCE FUND, LLC
Albany, New York

State Member Banks: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York
FLEET BANK
Rochester, New York
HSBC BANK USA
Buffalo, New York

Investment Date: May 1996

Investments: \$20,000 -- The Chase Manhattan Bank
\$50,000 -- Fleet Bank
\$50,000 -- HSBC Bank USA

Description: The Capital Business Assistance Fund (CBAF) is an initiative of the Albany-Colonie Regional Chamber of Commerce. Capital District banks have invested in this limited liability company which will use the investments to provide loans and technical assistance to aid small businesses that are not eligible for traditional financing. CBAF will be a source of flexible financing to support economic development in Albany County.

Contact:

Mark Willis Community Development Group Executive The Chase Manhattan Bank. 270 Park Avenue, 44 th Floor New York, NY 10017 (212) 270-5284	Mosie Hannah Senior Vice President Fleet Bank One East Avenue Rochester, NY 14638 (716) 546-9807
Esjaye Whitters Vice President CRA Commercial Product Manager One HSBC Center Buffalo, NY 14203 (716) 841-6093	

NASSAU/SUFFOLK BUSINESS DEVELOPMENT FUND, LLC
Nassau and Suffolk Counties, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$40,000 (April 1996)
\$80,000 (February 1998)

Description: The Nassau-Suffolk Business Development Fund is a for-profit, multi-bank community development corporation committed to fostering economic development. The Fund was established to provide direct equity investments and secured loans to growing small businesses, including minority- and women-owned small businesses located in low- and moderate-income communities in Nassau and Suffolk counties that do not qualify for conventional bank financing. These small businesses must exhibit potential for revenue growth and job creation. Of the \$1 million investment fund, Chase Corporation has committed \$200,000, of which \$120,000 has been invested to date.

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LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

State Member Bank: IBJ WHITEHALL BANK & TRUST COMPANY
New York, New York

Date of Investments: 1992, 1993, 1995

Investments: \$2,500,000 NYEF 1992 Limited Partnership
\$3,000,000 NYEF 1993 Limited Partnership
\$2,000,000 NYEF 1995 Limited Partnership

Description: NYEF is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

Contact: Constance O'Connell
Executive Vice President
IBJ Whitehall Bank & Trust Company
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(212) 858-2693

**COMMUNITY ECONOMIC DEVELOPMENT FUND
Bridgeport, Connecticut**

State Member Bank: THE CHASE MANHATTAN BANK
New York, New York

Investment Date: 1994

Investment: \$1,000,000

Description: The Community Economic Development Fund is located in Bridgeport, Connecticut (Fairfield County) and is a partnership of six banks and the State of Connecticut. The Chase CDC provided a \$1 million equity investment as part of the partnership's total \$7 million of initial equity. The targeted borrowers for this program are small businesses in Connecticut's low- and moderate-income areas.

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NEW YORK CITY INVESTMENT FUND, LLC
New York, Bronx, Kings, Queens, and Richmond Counties

State Member Bank: THE CHASE MANHATTAN BANK
New York, New York

Investment: \$700,000 (September 1996)
\$666,600 (September 1997)
\$633,300 (September 1998)

Description: The New York City Investment Fund (NYCIF) was created in 1996 by The New York City Partnership, under the leadership of Henry P. Kravis. The purpose of the fund is to help energize the City's economy and to promote opportunities for all New Yorkers to share in the benefits of economic growth. The fund raised \$100 million from 100 individual and corporate investors to carry out this mission. NYCIF provides a new source of private seed capital to jump start projects that promise to create jobs, particularly for lower-skilled workers, and to revitalize economically distressed neighborhoods in the five boroughs. In September 1996, Chase invested \$700,000 in the fund. In September 1997 and 1998, Chase invested \$666,600 and \$633,300, respectively, for a cumulative investment of \$2 million since 1996.

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NFP-3 LIMITED PARTNERSHIP
New York, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Granted Permission: September 1998

Initial Capitalization: \$279,742

Description: On September 22, 1999, Chase made a \$279,742 equity investment in NFP-3 Limited Partnership, of which Housing Partnership-II, LLC is the general partner. The National Association of Housing Partnership, a Boston-based, 501c(3) not-for-profit, that serves as an intermediary for a national network of local public-private housing partnerships, is the managing member of the general partner. The investment financed a portion of a bid to the Department of Housing and Urban Development (HUD) for the right to restructure a portfolio of HUD properties. The properties currently have FHA-insured debt and above-market project-based Section 8 contracts. HUD has a mandate to reduce its Section 8 contract payments to market levels and will explore restructuring the FHA-insured debt to achieve those levels while preserving these important affordable housing resources. The portfolio in which Chase has participated contains 26 properties in five states (New Jersey, Alabama, Arkansas, Mississippi, and Tennessee) and Washington, D.C., with debt of \$33,571 million. Four of the properties are located in its New Jersey market area, with two in Newark, one in Jersey City, and one in East Orange.

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SOUTHERN TIER EQUITY CAPITAL FUND
Jamestown, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$10,000 (June 1997)
\$25,000 (February 1998)
\$10,000 (June 1998)

Description: Chase has committed \$100,000 to Southern Tier, a specialized small business investment company that lends to small businesses in Broome County, New York whose credit needs are not being met through conventional loans. An investment of \$10,000 was made in June 1997, another \$25,000 was invested in February 1998, and another \$10,000 was invested in June 1998 for a total investment of \$45,000 to date.

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GS CAPITAL, LP
New Jersey, Delaware

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$107,759 (May 1997)
\$183,190 (June 1998)

Description: Chase has committed to invest \$500,000 in G.S. Capital, LP in conjunction with New Jersey Economic Development Authority (which committed \$1 million). Approximately \$250,000 is targeted for projects in New Jersey, and the remaining \$250,000 is targeted for projects in Delaware. The investment finances projects and businesses in low- and moderate-income communities in the northern New Jersey counties of Bergen, Passaic, Morris, Essex, Hudson, and Union as well as in New Castle County, Delaware. Of the total \$500,000 commitment, \$107,759 was invested in May 1997, and an additional \$183,190 was invested in June 1998, for a total cumulative investment of \$290,949.

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GROW BIRDGEPORT
Bridgeport, Connecticut

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Date of Investment: August 1997

Investment: \$250,000

Description: In August 1997, Chase made a \$250,000 equity investment in Grow Bridgeport Fund, LLC. The funds are used for equity investments and secured loans to small businesses and minority- and women-owned businesses whose needs were not being met through conventional sources and commercial revitalization loans. Grow Bridgeport also supports commercial revitalization efforts in the city-designated zones for retail, commercial, and manufacturing businesses. Grow Bridgeport is a working partnership that includes the City of Bridgeport, the Community Development Economic Fund, the investors, and the other business support service providers. Grow Bridgeport has funded six loans for over \$300,000 including the following:

- a \$72,000 loan to a Bridgeport-based drug and alcohol rehabilitation center that sustains its operations through the sale of used clothing;
- a \$65,000 loan to a retail stationary store in downtown Bridgeport;
- a \$185,000 loan to a bakery in Bridgeport; and
- a \$85,000 loan to a restaurant in Bridgeport.

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LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

State Member Bank: UNITED STATES TRUST COMPANY OF NEW YORK
New York, New York

Date of Investment: 1992, 1993, 1994

Investments: \$ 500,000 NYEF 1992 Limited Partnership
\$ 500,000 NYEF 1993 Limited Partnership
\$1,000,000 NYEF 1994 Limited Partnership

Description: The New York Equity Fund (NYEF) is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit-operated affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

Contact: Susan Jacobi
Vice President
United States Trust Company of New York
114 West 47th Street
New York, NY 10036
(212) 852-1331

LOW-INCOME HOUSING INVESTMENTS

State Member Bank: UNITED STATES TRUST COMPANY OF NEW YORK
New York, New York

Date of Investment: 1999

Investment: \$3.66 million of GMAC mortgage-backed securities

Description: This investment consists of a pool of mortgage-backed securities representing 37 underlying mortgages to low- and moderate-income borrowers located in low- and moderate-income geographies throughout New York State.

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Senior Vice President and Assistant General Counsel
United States Trust Company of New York
114 West 47th Street
New York, NY 10036

LOW-INCOME HOUSING INVESTMENTS

State Member Bank: SUMMIT BANK
Princeton, New Jersey

Recent Investments:

\$ 572,400	Elm Street LP, February 1995
\$ 1,000,000	N.J. Housing Opportunity Fund, November 1995
\$ 1,901,999	Mt. Zion Urban Renewal, LP, December 1995
\$ 784,644	Summer Street, LP, November 1996
\$ 2,000,000	N.J. Housing Opportunity Fund II, June 1997
\$45,000,000	Summit Tax Credit Investment, LP 1999

Description: The Elm Street Limited Partnership located in Elizabeth, New Jersey, developed four units of Special Needs Housing for low-income individuals in the Elizabeth area. The general partner is Community Access Unlimited, a not-for-profit organization which provides housing and other services to consumers of mental health services.

Summit Bank has purchased four units in the New Jersey Housing Opportunity Fund, LLC and two units in the New Jersey Housing Opportunity Fund II (NJHOF). The NJHOF is sponsored by Garden State Affordable Housing, Inc., an affiliate of the New Community Corporation. The Fund's purpose is to invest in affordable rental housing projects for low-income individuals and families in the State of New Jersey by purchasing low-income housing tax credits. This will increase the supply of affordable rental units and provide a reasonable return to the investors.

Summit Bank also purchased a 99 percent interest in the Mt. Zion Urban Renewal Limited Partnership (MZLP), which was formed to develop 40 units of low-income housing for seniors and families on Perry Street in Trenton, New Jersey. The project will include a community room and will be allied with other neighborhood and city-wide organizations to provide residents with health and human services. The general partner is Mt. Zion A.M.E. Church, the oldest African-American church in the city, which has served Trenton for over 200 years.

Summit Bank has formed a limited partnership with the American Affordable Housing Group for the purpose of investing up to \$45 million over three years in low-income housing tax credit projects located in New Jersey and Eastern Pennsylvania.

The Summer Street Limited Partnership project, located in Elizabeth, New Jersey, developed four units of low-income rental housing for low-income individuals who use mental health services in the Elizabeth area. The general partner is Community Access Unlimited, an organization supplying housing and other services to consumers of mental health services. Summit Bank has purchased a 99 percent interest in Summer Street and will receive low-income housing tax credits.

Contact:

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**COMMUNITY DEVELOPMENT CORPORATION
OF FRANKLIN COUNTY
Chambersburg, Pennsylvania**

State Member Bank ALLFIRST BANK (Formerly Valleybank, a Division of Dauphin Deposit Bank and Trust Company)

Investment Date: June 1994

Capitalization: \$ 500,000 (\$100,000 each from the five participating banks)
~~\$ 600,000~~ (\$150,000 added investment from four of initial five)
\$1,100,000 (total investment)

Description: The Community Development Corporation (CDC) of Franklin County is a for-profit, multi-bank CDC organized to promote, develop, and improve housing, small business, and economic conditions for the benefit of low-to moderate-income (80 percent of area median income) persons and families throughout Franklin County, Pennsylvania.

The CDC of Franklin County has provided gap financing assistance for first-time home buyers, commercial business ventures, and larger economic development and downtown revitalization ventures.

Participating banks include: Allfirst Bank; F&M Trust; Keystone Financial Bank, N.A. (now M&T Bank); PNC Bank, N.A.; and Unitas Bank.

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Community Development Corporation of Franklin County
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LOW-INCOME HOUSING INVESTMENTS
Community Lenders Community Development Corporation

State Member Bank: PREMIER BANK
Doylestown, Pennsylvania

Date of Investment: June 1999

Investment: \$9,000 (\$3,000 over three years)

Description: The Community Lenders CDC (CLCDC) was incorporated in 1999 as a nonprofit corporation that promotes and facilitates community revitalization by financing and investing in housing and development activities that will address the needs of low- and moderate-income persons and areas. Its lending area is Montgomery County and upper/central Bucks County in Pennsylvania.

CLCDC's strategy is to: originate and service loans that provide housing for low- and moderate-income persons; provide financing for facilities that offer clear public benefits for residents of the area and contribute to the redevelopment and economic well-being of that area; work with the public and private sectors in financing housing and commercial development that will benefit low- and moderate-income persons and areas; act as an intermediary between housing developers and member banks for investment in projects that qualify for federal low-income housing tax credits; and develop new programs in response to the credit needs of the communities.

Participating banks at the CDC's inception were: Commonwealth Bank, First Service Bank, Harleysville National Bank, Harleysville Savings Bank, Keystone Financial Bank (now M&T Bank), National Penn Bank, Premier Bank, Quakertown National Bank, Univest National Bank, Willow Grove Bank, Pennview Savings Bank, and First Republic Bank. The banks' aggregate total loan fund commitment is \$4,000,000.

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FAX (215) 721-2491

LOW-INCOME HOUSING INVESTMENTS
The Atkinson Project
Honeybrook Senior Associates Limited Partnership
Washington Terrace Associates Limited Partnership

State Member Bank: FIRST FINANCIAL BANK
Downingtown, Pennsylvania

Dates of Investment: March 1993; January 1999; March 2001

Investment: \$179,174; \$1,216,132; \$992,313

Description: In 1993, First Financial Bank purchased a 23.09 percent limited-partner interest in The Atkinson Project. This partnership was formed to purchase, rehabilitate and renovate a vacant hospital and doctor's office into low-income housing in Coatesville, Pennsylvania. The Atkinson Project has provided 13 units of low-income housing. All units are occupied.

First Financial Bank is the lead limited partner with a 62.994 percent share of Honeybrook Senior Associates Terrace Associates. This partnership was formed to purchase, rehabilitate and renovate a vacant elementary school in the borough of Honeybrook, Pennsylvania into low-income housing for senior citizens. Honeybrook Senior Associates is completely occupied with all 32 units filled. Prior to the renovation, the former school had been empty for ten years. Each classroom was converted into two separate apartments. The Housing Authority of the County of Chester is the General Partner.

First Financial Bank purchased a 21 percent limited-partner interest in Washington Terrace Associates. This partnership was formed to acquire, rehabilitate and renovate a vacant firehouse and gymnasium into low income housing in Coatesville, Pennsylvania. Washington Terrace has been completed, creating 55 units of senior housing and 10 handicapped units. All units are occupied. The Housing Authority of the County of Chester is the General Partner.

The federal Low-Income Housing Tax Credit Program was used in the three projects.

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**STAUNTON, WAYNESBORO AND AUGUSTA COUNTY
COMMUNITY DEVELOPMENT CORPORATION
Virginia**

State Member Banks: FIRST VIRGINIA BANK-BLUE RIDGE
SUN TRUST BANKS, INC.

Date of Investment: September 1988

Initial Capitalization: \$200,000

Description: The CDC undertakes housing activities, including purchasing and renovating homes to sell to first-time home buyers, providing subordinated mortgage funds to assist qualified borrowers in meeting down payment requirements, and providing capital or interim-loan financing for the purchase or renovation of apartment buildings. The primary beneficiaries of the CDCs housing activities are low- and moderate-income persons and families.

The CDC also plans to provide capital to small businesses in conjunction with public programs and funds, and will provide capital and financing to help renovate or construct commercial or mixed-use projects that primarily benefit small businesses. Also, the CDC will provide funds to projects when the small businesses and low- and moderate-income clients do not meet the credit standards of conventional lenders.

The CDC has renovated and sold six houses, provided zero-interest loans to Habitat for Humanity to purchase new construction sites, financed the completion of five homes, and purchased an additional lot to provide housing to low- and moderate-income residents. In addition, CDC funds have been provided for the expansion of computer training facilities. Other investors include Wachovia Bank, N.A., Virginia Federal Savings and Loan, and the Commerical Federal Savings and Loan of Staunton.

Contact:	Bonnie Farran	David Driver
	Executive Director	Vice President
	Habitat for Humanity	First Virginia Bank-Blue Ridge
	1517 West Beverly Street	P.O. Box 575
	Staunton, VA 24402	Staunton, VA 24402-0575
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FAX (540) 886-8238	FAX (540) 851-3901	

RICHMOND COMMUNITY DEVELOPMENT CORPORATION
Richmond, Virginia

State Member Banks: CONSOLIDATED BANK AND TRUST
SUN TRUST BANKS, INC.
FIRST VIRGINIA BANK-COLONIAL

Investment Date: November 1988

Investment: \$525,000 equity investment
\$2.1 million in loan agreements

Description: The Richmond Community Development Corporation (RCDC) makes debt and equity investments in housing and commercial rehabilitation and development projects in low- and moderate-income, economically distressed, blighted and economically stagnant areas of the City of Richmond, Virginia. The low- and moderate-income neighborhoods targeted by the RCDC for development are Jackson Ward and Church Hill.

A grant fund was established to assist qualified buyers with down payments and closing costs. The CDC also has joined with the Virginia Housing Development Authority to form a loan pool of \$450,000 that provides permanent financing for qualified borrowers being assisted by the RCDC. Technical assistance is also provided to homeowners and businesses that occupy RCDC-developed properties.

In 1991, the RCDC became the general partner in a venture to build a four-story office building in Jackson Ward, the first commercial construction in the area in 50 years. While the RCDC made no equity investment in the project, its investing banks made a \$4.1 million construction/permanent loan.

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DANVILLE COMMUNITY DEVELOPMENT CORPORATION
Danville, Virginia

State Member Banks: AMERICAN NATIONAL BANKSHARES, INC.

Investment Date: October 1991

Initial Capitalization: \$100,000 - All Participants

Description: The Danville Community Development Corporation (DCDC) is a for-profit, multi-bank consortium corporation. Its purposes are to improve the housing and economic conditions of people in Danville by helping to increase the supply of affordable housing and the growth of jobs for low- and moderate-income persons. The CDC provides financing for renovation and/or construction of affordable housing and for economic development projects in Danville.

DCDC's activities may include housing and commercial property acquisition; rehabilitation or redevelopment; marketing, resale or leasing of improved property; creation of attractive, affordable financial packages for home buyers or businesses through assembly of private and public resources; provision of home ownership counseling to home buyers and technical assistance to businesses that will occupy DCDC-developed properties; and managing the design, construction and leasing of DCDC's projects.

The DCDC is assisting in expanding Danville's Affordable Home Ownership Program. It provides funds to purchase and rehabilitate houses as part of the City of Danville's single-family affordable housing rehabilitation program. It also provides funds for new construction. It also may invest in small multifamily, mixed-use, or commercial projects, either rehab or new construction. The DCDC may finance the purchase, rehabilitation or construction of eligible projects, perhaps with subordinate financing from the city and/or with private conventional financing, and will help finance affordable housing projects that qualify for assistance under the National Affordable Housing Act of 1990.

To date, the DCDC has purchased and/or rehabilitated 11 homes in low- and moderate-income areas in the City of Danville. Upon completion of the renovations, the homes were sold to qualified low- and moderate-income borrowers. A total of \$280,013 has been provided to fund these projects.

The DCDC will continue to seek similar opportunities to purchase, rehab, and resell existing housing stock. In addition, the DCDC is assisting in funding new construction in projects in special neighborhoods.

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Gerald Fischer
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City of Danville
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ROANOKE COMMUNITY DEVELOPMENT CORPORATION
Roanoke, Virginia

State Member Banks: FIRST VIRGINIA BANK-SOUTHWEST
SUN TRUST BANK-ATLANTA

Investment Date: November 1991

Initial Capitalization: \$900,000

Description: Roanoke Community Development Corporation is a for-profit corporation created by a number of financial institutions. The initial and primary goal of RCDC is to assist in the development and improvement of housing for low- and moderate-income residents of the City of Roanoke.

Other financial institution investors in the Roanoke Community Development Corporation include Wachovia, First Union Community Development Corporation, and NationsBank CDC-Virginia.

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(703) 563-6189

WEST VIRGINIA CAPITAL CORPORATION
Charleston, West Virginia

State Member Banks: BB&T CORPORATION (8 banks participating)
Charleston, West Virginia

Investment Date: June 1994

Initial Capitalization: \$1,478,775 equity funding, with total commitment of \$7,505,380

Description: The West Virginia Capital Corporation (WVCC) is a state-wide community development corporation owned by a group of 56 financial institutions and the West Virginia Bankers Association. The WVCC's mission is to promote and support the continued economic advancement and diversification of the state through the creation of jobs and expansion of the tax base. The WVCC's primary focus is on making loans and investments that help support commercial and industrial development projects benefiting small businesses, though it also considers proposals to finance low- and moderate-income housing. For small business loans, the minimum loan amount is \$75,000 and the maximum loan amount is \$750,000.

Small business financing provided through the WVCC will be primarily for "mezzanine" level financing, where a business fails to meet normal bank lending requirements but is considerably above the venture capital risk level. Loans from the WVCC must have 50 percent participation from one or more of the WVCC's participating banks. Thus, the bank might reconsider a loan request for an amount that would normally be declined by a bank if the CDC would loan half of the amount. In addition to making loans, WVCC can also provide equity investments in small businesses or low- and moderate-income housing projects.

Contact:	Gary Brown	C. Andy Zulauf
	Senior Vice President	Senior Loan Officer
	BB&T	West Virginia Capital Corporation
	P.O. Box 1793	1230 Huntington Square
	Charleston, WV 25326	Charleston, WV 25301
	(304) 348-1162	(304) 346-0437
FAX (304) 348-7357	FAX (304) 343-9749	

LYNCHBURG COMMUNITY DEVELOPMENT CORPORATION
Lynchburg, Virginia

State Member Banks: FIRST UNION WACHOVIA
ONE VALLEY BANK
FIRST VIRGINIA BANK
BANK OF AMERICA

Date of Investment: April 1995

Initial Capitalization: Capital - \$ 70,000
Loan Commitments - \$700,000

Description: Lynchburg Community Development Corporation (LCDC) is a not-for-profit organization supported by seven area financial institutions committed to helping finance activities in designated low- and moderate-income areas in Lynchburg, Virginia. LCDC's mission is to actively participate in investments and programs designed to improve substandard housing within the community and promote small business development in low- and moderate-income areas. One of the primary objectives of the LCDC is to expand Lynchburg's Affordable Housing Program through partnerships with seven existing community-based housing programs.

The initial area targeted for LCDC's assistance is comprised of eight census tracts within the City of Lynchburg that have been designated as low- and moderate-income by the Department of Housing and Urban Development and are included in the city's state-approved enterprise zone.

The Lynchburg Community Development Division manages the LCDC. The relationship enables the LCDC to augment programs currently in place and administered by the city including the Enterprise Zone Loan Pool, the Community Development Block Grant program, and the HOME program. Responsibility for review and approval of LCDC loans and equity investments is given to the loan and investment committees, with oversight provided by the LCDC Board of Directors.

Funding programs are structured in ways that provide greater flexibility than conventional bank financing.

For small business development, the primary goal of the LCDC is to revitalize the Lynchburg Enterprise Zone. Currently, restaurants, specialty shops, and an arts complex are planned for development in a targeted area. It is projected that revitalization efforts will create 50-100 service sector jobs. A partnership with the Lynchburg Regional Small Business Development Center (LRSBDC) will assist in identifying potential loan applicants and projects.

Contact:

Rachel Flynn
Director of Community Planning and Development
City of Lynchburg
City Hall
Lynchburg, VA 24504
(804) 847-1435
FAX (804) 845-7630

MBC DEVELOPMENT CORPORATION
Montgomery County, Virginia

State Member Bank: FIRST VIRGINIA BANK-SOUTHWEST

Investment Date: September 1995

Investment: \$5,000, with commitment to invest additional funds in upcoming years

Description: MBC Development Corporation (MBCDC) is a nonprofit community development corporation organized in 1985, the first of its kind to obtain approval in the Commonwealth of Virginia. Funded by multibank investments and federal grant monies for a revolving loan fund, the corporation's mission is to initiate and participate in community development activities that will enhance, diversify, and broaden employment opportunities in Montgomery County.

MBCDC seeks to fund business projects where a financial gap exists that cannot be met by existing public and private lenders, or an initial capital injection for a project is required to facilitate the participation of other lenders. Qualifying applicants use funds for venture capital, working capital, or investment in fixed assets.

Other investors in MBCDC include First National Bank of Blacksburg and First National Bank in Christiansburg.

Contact: M. Robert Isner
Director
Montgomery County Economic Development
1 East Main Street, Suite 213
Christiansburg, VA 24073-3027
(540) 382-5732
FAX (540) 381-3888

LOW-INCOME HOUSING INVESTMENTS
Baltimore, Maryland

State Member Bank: ALLFIRST BANK
Baltimore, Maryland

Granted Permission: May 1992

Investments: \$7,000,000 - Maryland Housing Equity Funds
\$1,925,000 - Wheaton University Boulevard LP
\$510,000 - Reservoir Hill LP VI

Description: Allfirst Bank has committed to invest up to \$1 million in each of the Maryland Housing Equity Funds and the Maryland Housing Equity Fund II Limited Partnerships, as well as \$5 million in the Maryland Housing Equity Fund III. These limited partnerships invest in low-income rental housing projects in Maryland that qualify for federal low-income housing tax credits. The limited partnerships are sponsored by the Enterprise Social Investment Corporation, which has substantial experience in raising capital for and developing affordable housing.

A commitment has been made to invest \$1.9 million to purchase a limited partnership interest in Wheaton University Boulevard, LP, a 162-room project conversion from a hotel to low- and moderate-income rental apartments.

An investment of \$510,000 has also been made in Reservoir Hill Limited Partnership VI, an entity that acquired and renovated several properties to provide low- and moderate-income housing in conjunction with favorable financing from the City of Baltimore and the State of Maryland.

Contact: George F. Cormeny, Jr.
Senior Vice President
Allfirst Bank
25 South Charles Street, MC 101-863
Baltimore, MD 21201
(410) 244-4230
FAX (410) 244-3774

LOW-INCOME HOUSING INVESTMENTS
Baltimore, Maryland

State Member Bank: ALLFIRST BANK
Baltimore, Maryland

Granted Permission: July 1998

Investments: \$50,000,000

Description: Allfirst Bank increased its commitment to \$50 million, from \$30 million, in December 2000, into a single investor fund with the Enterprise Social Investment Corporation. The fund will provide equity for affordable housing projects located throughout Allfirst's defined assessment area in Maryland, Washington, D.C., Northern Virginia, and Southern Pennsylvania.

Contact: George F. Cormeny, Jr.
Senior Vice President
Allfirst Bank
25 South Charles Street, MC 101-863
Baltimore, MD 21201
(410) 244-4230
FAX (410) 244-3774

LOW-INCOME HOUSING INVESTMENTS

Housing Equity Fund of Virginia I, LP
Housing Equity Fund of Virginia II, LP
Housing Equity Fund of Virginia III, LP
Housing Equity Fund of Virginia IV, LLC
Housing Equity Fund of Virginia V, LLC
Housing Equity Fund of Virginia VI, LLC
Historic Equity Fund I, LLC
Community Bankers-Bank Community Development Fund II, LLC
Housing Equity Fund of Virginia I, LP

State Member Banks: BANK OF BOTETOURT
BANK OF ESSEX
BANK OF NORTHUMBERLAND
CENTRAL VIRGINIA BANK
FIRST UNION WACHOVIA
SUN TRUST BANK
COMMERCE BANK OF VIRGINIA
FAIRFAX BANK AND TRUST COMPANY
FIRST VIRGINIA
UNION BANK AND TRUST COMPANY
MINERS AND MERCHANTS BANK AND TRUST CO.
NORTHERN NECK STATE BANK
VIRGINIA BANKERS' BANK
VIRGINIA COMMUNITY BANK

Date of Investment: June 1992; December 1993; September 1994 (Fund II) March 1996,
June 1996, May 1997, June 1997 (Fund III); June 1998 (Fund IV);
June 1999 (Fund V); June 2000 (Fund VI); June 1999 (Historic
Equity Fund)

Description: The Virginia Community Development Corporation (VCDC) was founded to serve as a statewide intermediary for the promotion, financing, development, and operation of safe, decent, and affordable housing for the citizens of Virginia. In order to accomplish this mission, the Housing Equity Funds of Virginia were organized, providing a vehicle through which private corporations can make investments in affordable housing. Investors receive tax credits, which are allocated to projects through the federal low-income housing tax credit program.

The primary objective of the Funds is to provide substantial tax benefits from tax credits and passive losses to corporate investors, while creating a dependable source of equity capital for the sponsors of affordable housing through statewide limited partnerships. This process produces a reliable stream of benefits for a decade.

VCDC remains active throughout the life of the partnership and serves as the representative of the Limited Partners and management of the developments to ensure compliance of the requirements of Section 42 of the Internal Revenue Code. Currently, VCDC manages five equity funds and is raising capital for a sixth equity fund, Housing Equity Fund of Virginia VI, LP

During 1999, VCDC organized the Virginia Housing and Historic Equity Fund I, LLC This Fund is structured using federal and state historic tax credit programs and low-income housing tax credits.

VCDC has provided technical assistance in the financing, development, and management of 33 developments, resulting in the creation of 1,525 multi-family rental units. Fund I raised \$3.6 million in equity financing in 1992; Fund II raised \$10.4 million in 1994; Fund III raised \$8.9 million in 1997 and Fund IV raised \$12 million; Fund V raised \$13,250,000 in 1999; Fund VI raised \$14 million in 2000. In addition, the Virginia Housing and Historic Equity Fund I, LLC raised \$8.75 million in 1999. The equity from all of these Funds has helped leverage public and private financing.

VCDC's developments serve populations with specific needs, such as homeless families and individuals, single-parent families, people with disabilities, and low-income households. Sponsors of VCDC-supported projects are frequently local, community-based nonprofit organizations. These developments often serve as catalysts for advancing larger community development goals and have supported the revitalization of blighted urban neighborhoods and the main streets of neglected rural communities.

Other investors include Dominion Capital, Inc.; First Union Wachovia Bank, N.A.; Heilig Meyers Company; Bank of Rockbridge; Second Bank and Trust; Rappahannock National Bank; State Bank of Remington, Inc.; United Bank; BB&T; the Fauquier Bank; Fidelity Federal Savings Bank; and Fannie Mae Corporation.

Contact:

Christine F. Melson, Executive Director
Virginia Community Development Corporation
501 North Second Street
Richmond, VA 23219-1321
(804) 343-1200, ext. 1
FAX (804) 343-1043

LOW-INCOME HOUSING INVESTMENTS
North Carolina Equity Fund Limited Partnership
Coastal Plain Limited Partnership
CTC Limited Partnership
South Washington Street Limited Partnership
Carolina Affordable Equity Corporation

State Member Bank: CENTURA BANK
Rocky Mount, North Carolina

Date of Investment: November 1993; September 1993

Investments: \$1,000,000 (North Carolina Equity Fund, LP)
\$2,000,000 (North Carolina Equity Fund, LP II)
\$3,000,000 (North Carolina Equity Fund, LP III)
\$7,000,000 (North Carolina Equity Fund, LP IV)
\$6,000,000 (Carolina Equity Fund VI-D)
#3,997,000 (Coastal Plain, LP)
\$2,274,000 (CTC LP)
\$1,000,000 (South Washington Street Limited Partnership)

Description: Centura Bank has invested in several low-income housing limited partnerships that benefit from the federal low-income housing tax credit. Centura joined with the Enterprise Social Investment Corporation (ESIC), a for-profit subsidiary of the Enterprise Foundation, Inc., and the North Carolina Affordable Housing Equity Corporation (NCAHEC) to invest in residential rental properties located throughout North Carolina that qualify for low-income housing tax credits and, in certain instances, historic preservation tax credits.

With its experience in structuring partnerships that utilize low-income housing tax credits, ESIC serves as the managing general partner of the North Carolina Equity Fund Limited Partnership. The limited partnership is investing in four low-income housing projects that will provide 112 housing units.

Among the requirements of the partnership is that housing investments must benefit and be maintained by low-income occupants reporting incomes of 60 percent or less of the median income of the area. Proposed investments will be subject to the following considerations: (1) property location, condition and design; (2) the existence of favorable construction and permanent financing; (3) the existence of eligible tenants; and (4) the capabilities of the development group.

As the sole limited partner, Centura Bank is also an investor in the Coastal Plain Limited Partnership, a master limited partnership formed by Weaver Investment Company for the purpose of investing in six different low-income housing partnerships. Each of the projects involves construction and management of low-income rental housing for the elderly. Each project is located in a rural area and is financed with mortgages obtained from the Rural Housing Service's (formerly the Farmers Home Administration) 515 Rural Rental Housing Program.

The formation of the partnership allowed Centura Bank to maximize its participation in projects that qualify for low-income housing tax credits while minimizing the overhead associated with investing in individual operating partnerships. Each of the bank's investments occurred after the construction of each project had been completed. All six projects have been completed and are occupied, providing 188 new housing units for low-income elderly individuals in rural communities in North Carolina.

Centura Bank, the sole limited partner, acquired a 99 percent interest in Capital Towers II, located in Raleigh, North Carolina. Construction of the project was completed in 1993, producing 90 affordable rental units to the city's low- and moderate-income elderly. In addition to its investment, Centura Bank also provided financing for the construction of Capital Towers II. The bank's general partner in this transaction operates as a for-profit subsidiary of a not-for-profit housing organization.

Centura Bank is also the sole limited partner, with a 99 percent limited partnership interest, to provide funding for the renovation of a 31,500 square foot mixed-use property in downtown Rocky Mount. The project has 11,800 square feet of gross leasable commercial space on the first level and provides 24 rental units for low-income elderly individuals, including two units equipped for handicapped tenants, on the second and third floors. The renovations are complete and the apartment units are fully occupied.

Contact:

Barbara Rich
Tax Specialist
Centura Bank
P.O. Box 1220
Rocky Mount, NC 27802
(252) 454-4044
FAX (252) 454-4889

LOW-INCOME HOUSING INVESTMENTS

- State Member Bank:** BB&T CORPORATION
Raleigh, North Carolina
- Investment:** Approximately \$138 million including investments made by subsidiaries.
- Description:** Branch Banking and Trust Corporation (BB&T) has invested in a number of low-income housing limited partnerships and the LLCs that help to provide financing for affordable rental housing units throughout the Carolinas, the District of Columbia, Georgia, Kentucky, Tennessee, Virginia, Maryland, and West Virginia. BB&T's current activities in this area are in the form of participations in private offerings managed by Carolina Affordable Housing Equity Corporation (CAHEC) and the Virginia Community Development Corporation. Prior to 1995, BB&T and certain predecessor banks invested in a number of smaller projects as the sole limited partner.
- Contacts:**
- Chester A. Williams, Sr.
Senior Vice President
CRA/Community Development Director
BB&T Corporation
200 South College Street
Charlotte, NC 28202
(704) 954-1100
FAX (704) 954-1105
- Brian D. Coyle
Senior Vice President
CRA/Community Development Manager
BB&T Corporation
2 Hanover Square, 1st Floor
434 Fayetteville Street Mall
Raleigh, NC 27601
(919) 716-9000
FAX (919) 716-9389

BIRMINGHAM COMMUNITY DEVELOPMENT CORPORATION, INC.
Birmingham, Alabama

State Member Banks: AMSOUTH BANK, Birmingham, Alabama
COLONIAL BANK, Montgomery, Alabama
COMPASS BANK, Birmingham, Alabama
REGIONS BANK, Birmingham, Alabama
SOUTHTRUST BANK, Birmingham Alabama

Investments: \$800,000 - AmSouth Bank (January 2001)
\$750,000 - SouthTrust Bank (January 2001)
\$250,000 - Compass Bank (January 2001)
\$220,000 - Regions Bank (January 2001)
\$ 70,000 - Colonial Bank (January 2001)

Initial Investment Date: June 1990

Description: The Birmingham Community Development Corporation (CDC) is a city government sponsored organization that was capitalized by local financial institutions as a multi-bank community development corporation. The goal of the Birmingham CDC is to provide start-up and expansion loans to small, minority-owned businesses in the inner city. Loans are funded from a \$2.5 million pool created with investments by Birmingham area banks.

The program provides a maximum loan amount of \$150,000 for various business purposes, including: start-up, term financing for equipment; gap financing; and credit enhancements for new bank financing. The City of Birmingham guarantees 50-to-75 percent of all loans using federal community development block grant funds. The Birmingham Resource Center manages the Birmingham CDC.

Contact: Robert Dickerson, Jr.
Executive Director
Birmingham Business Resource Center
110 12th Street North
Birmingham, Alabama 35203
(205) 250-6380

FIRST HOUSING DEVELOPMENT CORPORATION
Tampa, Florida

State Member Banks: COMMERCIAL BANK OF FLORIDA
Miami, Florida

Investment Date: \$10,000 (March 1994)

Description: First Housing Development Corporation (FHDC) was incorporated in 1978 as quasi-public, for-profit mortgage banking firm. Its stock is owned by 16 banks and savings and loan associations. FHDC's purpose is to provide financing for housing, particularly for low- and moderate-income families within the State of Florida.

FHDC has been approved as an originator/servicer by the Federal Housing Administration, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. FHDC provides, through a loan pool established by the lending institutions in the state and other programs, a flexible source of financing for affordable housing. It also provides technical assistance to sponsors of such housing and works with local, state, and federal government agencies to achieve maximum leverage of public and private dollars. FHDC has participated as a lender in a number of tax exempt issues and, in addition, has contracts with the Florida Housing Finance Agency and several other county housing finance agencies to provide compliance monitoring services for tax exempt projects.

Contact: Phillip Gay
Senior Vice President, Compliance Officer
Commercial Bank of Florida
1550 S.W. 57th Avenue
Miami, Florida 33144
(305) 267-1200

SOUTHTRUST COMMUNITY REINVESTMENT COMPANY, LLC
Birmingham, Alabama

State Member Bank: SOUTHTRUST BANK
Birmingham, Alabama

Investment: 92,000,000

Investment Date: January 2001

Description: SouthTrust Community Reinvestment Company, LLC (SouthTrust CRC) is a wholly-owned subsidiary of SouthTrust Bank that builds, acquires, renovates, and owns low- to moderate-income multi-family rental housing properties in the communities of its branch offices. SouthTrust Bank, Birmingham, Alabama, has branch offices in Alabama, Florida, Georgia, North Carolina, South Carolina, Mississippi, Virginia, Tennessee, and Texas.

Specific projects are identified by market presidents and staff and are proposed to SouthTrust CRC's board of directors for consideration. SouthTrust CRC's board of directors includes representatives of bank senior management along with two outside directors from the community, and the staff consists of one full-time employee.

Funded by the holding company, SouthTrust CRC's initial capital investment was \$1,000,000. SouthTrust CRC has now grown to over \$92 million in equity-funded investments, providing decent affordable housing to over 4,124 families.

SouthTrust CRC invests in approximately four projects a year with investments ranging from \$250 thousand to \$3.0 million. Working with both for-profit and non-profit developers, the concentration of developments is currently in the states of Alabama, Florida, North Carolina, and South Carolina. Efforts are continuing to identify opportunities in other states where SouthTrust branches are located.

Contact: Dale Taylor
Vice President
SouthTrust Community Reinvestment Company, LLC
SouthTrust Bank
P.O. Box 2554
Birmingham, Alabama 35290
(205) 254-4967

COMMUNITY DEVELOPMENT INVESTMENTS
AmSouth Bank
Birmingham, Alabama
Alabama and Tennessee Investments

State Member Bank: AMSOUTH BANK
Birmingham, Alabama

Investment: \$3,000,000 plus

Investment Dates: 1995 to 1998

Description: AmSouth has made several investments in various affordable housing developments, including low- and moderate-income apartments, rural housing, and cooperatives for low- and moderate-income residents. Funds were used for a broad array of purposes such as constructing new housing, rehabilitating existing structures, purchases, and rent supplements.

Some of the transactions involved low-income housing tax credits, and other forms of innovative financing. In addition, the bank has funded investments in programs supporting small and minority-owned business enterprises.

Contact: Jeff Gish
Vice President and CRA Officer
AmSouth Bancorporation
Harbert Plaza
1901 – 6th Avenue North
Suite 920
Birmingham, Alabama 35203

LOW INCOME HOUSING INVESTMENT
Alabama Multifamily Loan Consortium
Montgomery, Alabama

State Member Banks: ALIANT BANK, ALEXANDER CITY, ALABAMA
AMSOUTH BANK, BIRMINGHAM
AUBURN BANK, AUBURN, ALABAMA
BANK OF ALABAMA, BIRMINGHAM, ALABAMA
BANK OF YORK, YORK, ALABAMA
COLONIAL BANK, MONTGOMERY, ALABAMA
COMPASS BANK, BIRMINGHAM, ALABAMA
FARMERS & MERCHANTS BANK, CENTRE, ALABAMA
FIRST COMMERCIAL BANK, CULLMAN, ALABAMA
MERCHANTS AND FARMERS BANK, EUTAW, ALABAMA
PEOPLES BANK AND TRUST, SELMA, ALABAMA
PEOPLES SOUTHERN BANK, CLANTON, ALABAMA
REGIONS BANK, BIRMINGHAM, ALABAMA
SOUTHTRUST BANK, BIRMINGHAM, ALABAMA
THE BANK, BIRMINGHAM, ALABAMA

Investments: \$ 5,000 - Aliant Bank
\$10,000 - AmSouth Bank
\$ 1,500 - Auburn Bank
\$ 1,500 - Bank of Alabama
\$ 1,500 - Bank of York
\$ 3,000 - Colonial Bank
\$10,000 - Compass Bank
\$ 1,500 - Farmers & Merchants Bank
\$ 1,500 - First Commercial Bank
\$ 2,000 - Merchants and Farmers Bank
\$ 5,000 - Peoples Bank and Trust
\$ 2,000 - Peoples Southern Bank
\$10,000 - Regions Bank
\$10,000 - SouthTrust Bank
\$ 1,500 - The Bank

Investment Dates: (1997 – 2001)

Description: The Alabama Multifamily Loan Consortium (AMLC) is a non-profit organization formed in 1996 by representatives of several financial institutions in Alabama under the sponsorship of the Alabama Bankers Association and in cooperation with the Alabama Housing Authority. AMLC's purpose is to provide financing for the development of affordable

rental housing for low- and moderate-income persons throughout the state. Currently, AMLC has a membership of 44 participating banks.

AMLC operates a loan participation pool in which its members finance pro rata shares of permanent mortgages for affordable multifamily housing developments. Each member pays a participation fee of .5 percent of its loan commitment annually, which is \$1,500 on a minimum loan commitment of \$300,000 over a 3-year period. To date, the AMLC has financed thirteen apartment complexes throughout the state totaling over 10 million dollars in loans, providing over 1800 units of affordable housing.

Contacts:

Bill Tilly
Executive Director
Alabama Multifamily Loan Consortium
534 Adams Avenue
Montgomery, Alabama 36104
(334) 265-7156

LOW INCOME HOUSING INVESTMENT
Crestwood, Ltd.
Hanceville, Alabama

State Member Bank: BANK INDEPENDENT
Sheffield, Alabama

Investment: \$1,257,887

Investment Date: September 1998

Description: Bank Independent has invested in Crestwood, Ltd., an Alabama limited partnership, which will construct and operate a 32-unit, low-income apartment complex utilizing low income tax credits through the Alabama Housing Finance Authority. In addition, Crestwood has received loan funds from the HOME Investment Partnership Program.

Contact: Macke B. Mauldin
President
Bank Independent
P.O. Drawer B
Sheffield, Alabama 35660
(256) 386-5000

LOW INCOME HOUSING INVESTMENT
Neighborhood Housing and Development
Corporation of Gainesville
Gainesville, Florida

State Member Bank: CAPITAL CITY BANK
Tallahassee, Florida

Investment: \$2,500

Investment Date: Annually

Description: Neighborhood Housing and Development Corporation (NHDC) of Gainesville is a nonprofit housing developer that builds and rehabs affordable housing for low- and moderate-income people. NHDC is also a member of the NeighborWorks network and provides low-interest mortgages for qualified, low-income borrowers.

Contact: J. Vereen Smith
Vice President
Capital City Bank
P.O. Box 900
Tallahassee, Florida 32302-0900
(850) 671-0326

LOW INCOME HOUSING INVESTMENT
Northwest Florida Black Business Investment Corporation
Tallahassee, Florida

State Member Bank: CAPITAL CITY BANK
Tallahassee, Florida

Investment: \$40,000

Investment Date: November 1990

Description: The Northwest Florida Black Business Investment Corporation (BBIC) was established to meet the goals and objectives outlined in the State of Florida's Small and Minority Business Development Act of 1985. BBIC serves a 24-county area of northwest Florida.

BBIC has an investor base of 16 financial institutions that have jointly invested approximately \$540,000 in the corporation. This is combined with a matching grant from the state, raising the total amount available to approximately \$1,000,000.

Contact: J. Vereen Smith
Vice President
Capital City Bank
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Tallahassee, Florida 32302-0900
(850) 671-0326

**LOW INCOME HOUSING INVESTMENT
Tallahassee Lenders' Consortium
Tallahassee, Florida**

State Member Bank: CAPITAL CITY BANK
Tallahassee, Florida

Investment: \$5,000

Investment Date: Annually

Description: The Tallahassee Lenders' Consortium (TLC) was established in 1993 by 10 banking institutions, with additional financial incentives from the City of Tallahassee. This public/private partnership between the City and the local financial institutions offers a program that is available only to low-income, first-time home buyers who desire to reside within the city limits of Tallahassee (property located in the county is excluded from the program). Banks willing to participate as a member of the TLC receive a partial guarantee from the City in the event of a monetary loss due to foreclosure. Borrowers may utilize public funds available in the targeted area for down payment assistance and closing costs.

Contact: J. Vereen Smith
Vice President
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Tallahassee, Florida 32302-0900
(850) 671-0326

LOW INCOME HOUSING INVESTMENT
Guilford Affordable Housing Fund VII, Limited Partnership
Calera, Alabama

State Member Bank: CENTRAL STATE BANK
Calera, Alabama

Investment: \$250,000

Investment Dates: 1995 to 1997

Description: Central State Bank has invested in 11 entities through the Guilford Affordable Housing Fund limited partnerships, ranging in amount from \$25,000 to \$150,000. Currently, the bank has a \$250,000 investment in the Guilford Fund earmarked for the Vista Apartments located in Montgomery, Alabama.

The partnership was formed for the purpose of financing apartment complexes for low-to-moderate income families. Some of the complexes are expected to receive government assistance from federal or state agencies in the form of financing assistance and/or rental assistance payments.

The investment objectives of the fund are to provide tax benefits to investors in the form of Federal Low Income Housing Tax Credits, to preserve and protect investor capital contributions, to participate in any capital appreciation in the property values, and to provide passive losses to corporate investors to offset business income.

Contact: Gene Holder
Compliance Officer
Highway 25, Box 180
Calera, Alabama 35040-0180
(205) 668-0711

SMALL BUSINESS ASSISTANCE INVESTMENT
Micro-Business USA
Miami, Florida

State Member Bank: COLONIAL BANK
Miami, Florida

Investment: \$25,000

Investment Dates: September 1999

Description: Colonial Bank made a \$25,000 investment in Micro-Business USA, which is a non-profit community development financial institution providing microenterprise loans, training, technical assistance and on-going support to low- and moderate-income individuals to start or expand a small business.

Contact: Victor Fernandez
Compliance Officer
Colonial Bank
1200 Brickell Avenue, Second Floor
Miami, Florida 33131
(305) 523-1771

LOW INCOME HOUSING INVESTMENT
Guilford Affordable Housing Fund II, Limited Partnership
Guilford, Alabama

State Member Bank: THE PEOPLES BANK & TRUST COMPANY
Selma, Alabama

Investment: \$1,000,000

Investment Date: October 1993

Description: The Peoples Bank & Trust Company has invested in two units of \$500,000 each in Guilford Affordable Housing Fund II, Limited Partnership. The partnership has six limited partners, including five banks and one non-bank corporate partner as listed below:

- Citizens Bank of Fayette
- Dunn Investment Company
- First Alabama Bank
- First Bank and Trust
- The Peoples Bank & Trust Company
- West Alabama Bank and Trust

The fund has a principal of \$4,000,000 divided into eight units, with The Peoples Bank & Trust Company owning 25 percent. The purpose of the fund is to develop various real estate properties that qualify for federal tax credits based on occupancy by low- to moderate-income individuals or families. Cost projections by Guilford Capital estimate a complete return of capital will result from these investments. The tax credits are projected to run for 10 years with an additional five-year holding period to avoid recapture.

Contact: M. Scott Patterson
Executive Vice President and Investment Officer
Peoples Bank & Trust Company
P.O. Box 799
Selma, Alabama 36702-0799
(334) 875-1000

LOW INCOME HOUSING INVESTMENT
Guilford Affordable Housing Fund IX, Limited Partnership
Guilford, Alabama

State Member Bank: THE PEOPLES BANK & TRUST COMPANY
Selma, Alabama

Investment: \$500,000

Investment Date: July 1995

Description: The Peoples Bank & Trust Company has invested in one unit of \$500,000 each in Guilford Affordable Housing Fund IX, Limited Partnership.

The fund has a principal of \$10,000,000 divided into twenty units, with The Peoples Bank & Trust Company owning 5 percent. The purpose of the fund is to develop various real estate properties that qualify for federal tax credits based on occupancy by low- to moderate-income individuals or families. Cost projections by Guilford Capital estimate a complete return of capital will result from these investments. The tax credits are projected to run for 10 years with an additional five-year holding period to avoid recapture.

Contact: M. Scott Patterson
Executive Vice President and Investment Officer
Peoples Bank & Trust Company
P.O. Box 799
Selma, Alabama 36702-0799
(334) 875-1000

LOW INCOME HOUSING INVESTMENT
Section 42 Credit Properties
Jackson and Fayette, Alabama

State Member Bank: THE PEOPLES BANK & TRUST COMPANY
Selma, Alabama

Investment: Sole Limited Partnership in two (2) Section 42 Credit/Farmers Home Care Properties for the Elderly and Handicapped.

Investment Date: December 1991

Description: The Peoples Bank & Trust Company (Bank) owns a 99 percent limited partnership interest in two properties that benefit low-income elderly and/or handicapped individuals. Hawkeye Partners is the general partner owning the remaining 1 percent. The first property is located in Jackson, Alabama, and the second is located in Fayette, Alabama.

Development costs of the properties were largely financed with non-recourse mortgages from the Farmers Home Administration's 515 program. The developer/property manager (the Morrow Company) paid the remaining portion of the development cost. Each property received Section 42 tax credits in addition to the mortgages.

The developer sold Bank the limited partnership interests in both properties for a nominal sum in order for Bank to receive the tax credits. In return, Bank agreed to pay the developer a property management fee quarterly. The fee is equal to 85 percent of the amount of the tax benefit, payable only on tax credits earned.

Bank maintains a zero capital account in its investment because depreciation and tax credits are always equal to or greater than the management fee. After 10 years, Bank has no further obligations and has no risk of recapture. Under the terms of the agreement, the Morrow Company will indemnify Bank for any recapture of liability as a result of failure to comply with Section 42 of the Internal Revenue Code and the Farmers Home 515 Program.

Contact: M. Scott Patterson
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LOW INCOME HOUSING INVESTMENTS
Regions Bank
Birmingham, Alabama

State Member Bank: REGIONS BANK
Birmingham, Alabama

Investment: \$129,011,246

Investment Dates: 1995 to 2001

Description: Regions Bank makes direct and indirect investments in tax credit equity investments to assist in the construction of new affordable multifamily housing and the rehabilitation of existing inner-city properties. Historical tax credits are also used when available. Regions Bank, located in Birmingham, Alabama, has branch offices in Alabama, Arkansas, Florida, Georgia, South Carolina, Mississippi, Virginia, Tennessee, and Texas.

The bank made direct investments in five housing projects totaling \$4,924,100, making available 280 new affordable housing units in Alabama. Investments of \$124,087,146 were made through the purchase of indirect instruments in 90 additional projects throughout its assessment area, providing 728 housing units.

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Community Reinvestment Officer
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ATLANTA COMMUNITY INVESTMENT CORPORATION
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,000

Investment Date: June 1998 to present

Description: SunTrust Bank, Atlanta formed a wholly-owned subsidiary, Atlanta Community Investment Corporation (ACIC), to facilitate community development investment funding of the CDC subsidiary of SunTrust Banks, Inc.: SunTrust Community Development Corporation (SunTrust CDC). ACIC has made investments in SunTrust CDC totaling \$198,522,519 to provide for the development and rehabilitation of multi-family housing projects.

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LOW INCOME HOUSING INVESTMENT
Alpharetta-Black, LP
Alpharetta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investments: \$2,800,000

Date: March 1985

Description: Alpharetta-Black, LP, was formed to acquire, develop, and own a 99-unit apartment complex in Alpharetta, Georgia, known as Saddle Creek Apartments. The development consists of seven, two-story buildings with units consisting of one, two, and three-bedroom apartments. Ten of the 99 units are handicapped accessible. All of the apartments are set aside for occupancy by low-income persons or families.

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LOW INCOME HOUSING INVESTMENT
Amal Group I LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,500,000

Investment Date: 1991 - present

Description: SunTrust Bank, Atlanta became the first financial institution in Atlanta to hold an equity position in a multi-family affordable housing development through its initial investment of \$2.5 million in this limited partnership formed to develop Phase One of Amal Townhomes, a new housing development in the Atlanta Empowerment Zone. According to bank officials, there had been virtually no new housing in the area in the 30 years prior to this development. SunTrust Bank, Atlanta also worked with Atlanta Neighborhood Development Partnership (ANDP), a local non-profit, to bring programs and services to the Amal community.

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LOW INCOME HOUSING INVESTMENT
Amal Group II LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,560,000

Investment Date: 1992 - present

Description: SunTrust Bank, Atlanta doubled its equity position in this multi-family affordable housing development by making another equity investment of \$2.5 million in Phase Two of Amal Townhomes. In addition, the bank provided a \$16,000 grant to renovate the abandoned Gibben School playground into a ball field and provide equipment for sports activities for children in Amal Townhomes. The bank provided an additional \$2,500 grant to build a school bus stop to shelter residents.

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LOW INCOME HOUSING INVESTMENT
American Commons Partners LP NO. 1
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,300,000

Investment Date: 1995 - present

Description: American Commons Partners, LP No. 1 (Partnership) is a limited partnership formed to acquire, develop, and own a 174-unit cooperative apartment complex in Atlanta, Georgia, known as Greenbriar Commons. The units consist of townhouses that are grouped in 19 buildings that contain one, two, and three-bedroom apartments.

The operating structure of the property is a limited equity cooperative known as Greenbriar Commons Cooperative Association, Inc. (Co-op). The objective in forming Co-op was to develop permanently affordable, "ownership" housing for low-income individuals. Other benefits of Co-op include creating a closer-knit community and lower turnover rates. Membership is required by all residents, and through Co-op's elected board of directors, residents have rights and features of ownership.

At the conclusion of Partnership's required 15-year holding period, ownership will likely transfer through a charitable donation to the non-profit cooperative. At that time, the residents become permanent co-owners.

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LOW INCOME HOUSING INVESTMENT
Atlanta Housing Equity Fund II, LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,600,000

Investment Date: 1997 - present

Description: SunTrust Bank, Atlanta invested in Atlanta Housing Equity Fund II (The Fund), a limited partnership formed to encourage and assist corporations to invest in low-income residential properties located in and around the City of Atlanta – specifically, properties that qualify for an allocation of the Low Income Housing Tax Credit and, in some cases, an allocation of the Historic Tax Credit.

The Fund will acquire limited partnership interests in partnerships that will construct, rehabilitate, operate and dispose of these properties. The other limited partner investors are The Prudential Insurance Company of America, Nations Housing Fund II, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Metropolitan Life Insurance Company, and Wachovia Bank of Georgia. The general partners are Atlanta Equity Partners, Inc. (AEP), a wholly owned subsidiary of the Atlanta Neighborhood Development Partnership, Inc.; and the Enterprise Social Investment Corporation (ESIC). Combined, the limited partners have a 99.9 percent interest, of which SunTrust Bank, Atlanta has a 9.64 percent interest. The general partners have a one percent investment interest.

The capitalization of the Partnership consists of SunTrust Bank, Atlanta's equity investment of \$1.6 million plus \$15 million in equity investments from the above-referenced corporations. In addition, SunTrust Bank, Atlanta has committed to provide up to \$10.88 million in term loans to The Fund.

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LOW INCOME HOUSING INVESTMENT
Coweta Woodlands, LP
Newnan, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,475,000

Investment Date: 1995 - present

Description: Coweta Woodlands, LP, is a limited partnership formed to acquire, develop, and own a 72-unit apartment complex in Newnan, Georgia, known as Foxworth Forest Apartments. The units consist of one and two-bedroom garden apartments and three-bedroom townhouse apartments. The majority of the units are set aside for occupancy by low-income persons or families.

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LOW INCOME HOUSING INVESTMENT
Evergreen Village Estates, LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,600,000

Investment Date: 1997- present

Description: SunTrust Bank, Atlanta invested in the Evergreen Village Estates LP, a limited partnership formed to acquire, develop, and own a 200-unit apartment complex in Atlanta, Georgia, now known as Evergreen Village Estates. The development consists of 21 detached residential buildings that contain two and three-bedroom apartments. Of the 200 units, 150 are set aside for occupancy by low-income residents.

The complex was foreclosed on by the U.S. Department of Housing and Urban Development (HUD) and was purchased by the Urban Residential Finance Authority (URFA). The price was offered to URFA under favorable terms to encourage the maintenance of affordable housing. URFA assigned its interest to Evergreen Village Estates, Inc. (Evergreen), a Georgia non-profit corporation, for potential conversion to a limited equity cooperative. Evergreen, a taxable entity owned 100 percent by the Atlanta Cooperative Development Corporation (Atlanta Co-op), is the general partner with a 1 percent interest. Atlanta Co-op was formed by the City of Atlanta to promote affordable cooperative housing in the city. Brencor Colony, LLC, is the special limited partner with a one percent interest. SunTrust Bank, Atlanta is the 98 percent limited partner.

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LOW INCOME HOUSING INVESTMENT
Fulton Cotton Mill Associates, LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$4,600,000

Investment Date: 1997 - present

Description: SunTrust Bank, Atlanta invested in Fulton Cotton Mill Associates, a limited partnership formed to acquire, renovate and own a 206-unit loft apartment complex. The transaction involved the conversion of a historic industrial development, the Fulton Bag and Cotton Mill, into a mixed-use residential and retail center. The mill was closed in 1977. The development is the first of two-phases. The entire complex consists of nine historic industrial buildings, and Phase I of the project consisted of converting four of the buildings into loft apartments. Forty percent of the units are rent-restricted and set aside for low-income tenants, thereby qualifying the development for Low Income Housing Tax Credits. The complex is listed in the National Register of Historic Places and qualifies for Historic Rehabilitation Tax Credits. The property is located in the Atlanta Empowerment Zone and in an Enterprise Zone.

The general partner is FCM Partners, LLC, with a one percent interest. The sole limited partner is SunTrust Bank, Atlanta with its 99 percent investment interest. Construction and permanent financing is provided through the issuance of \$9.9 million in bonds from the Urban Residential Finance Authority under the Department of Housing and Urban Development's 221(d)(4) program. Additional loans included \$1 million the Atlanta Empowerment Zone and \$400,000 from the City of Atlanta. Phase I was completed in 1998 and is fully occupied.

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LOW INCOME HOUSING AND JOB CREATION INVESTMENT
The Giant, LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$720,000

Investment Date: 1997 - present

Description: SunTrust Bank, Atlanta invested \$900,000 in The Giant, LP, a limited partnership formed to own, rehabilitate, and convert the Giant Furniture Company building into 47 loft apartments and approximately 12,000 square feet of commercial space. The majority of the building will be used to benefit low- and moderate-income persons. Sixteen of the residential units (34 percent) will be rented to low-and moderate-income individuals earning less than 80 percent of the median income. In addition, all of the commercial space will create long-term employment opportunities, the majority of which will be held by low-and moderate-income individuals.

The General Partner is Marietta Loft Partners, LP, with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner.

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LOW INCOME HOUSING INVESTMENT
Gwinnett Station Apartments, LP
Norcross, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investments: \$4,000,000

Date: 1996 and 1997

Description: Gwinnett Station Apartments, LP, is a limited partnership formed to acquire, develop, and own a 180-unit apartment complex known in Norcross, Georgia, known as Gwinnett Station Apartments. The development consists of 20 two-story buildings with three and four-bedroom apartments. The majority of the units are set aside for occupancy by low-income persons or families.

The one percent general partner is Village-Tree, LLC SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING INVESTMENT
Harmony Grove, LP
Marietta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$525,000

Investment Date: 1993 - present

Description: SunTrust Bank, Atlanta invested in Harmony Grove, L.P, a limited partnership formed to acquire, develop, and own a 76-unit apartment development in Marietta, Georgia, known as Pine Grove Apartments. The complex has eight two-story buildings that include studio, one-bedroom, and two-bedroom apartments. One of the units represents an on-site manager's apartment, and the remainder are reserved for low- and moderate-income persons or families.

The general partner is Harmony Development, Inc., with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING INVESTMENT
Harmony Meadows, LP
Marietta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,950,000

Investment Date: 1995 - present

Description: Harmony Meadows, LP, is a limited partnership formed to acquire, develop, and own a 184-unit apartment complex in Marietta, Georgia, known as Harmony Meadows. The development consists of 19 two-story buildings that include one, two, and three bedroom apartments. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is Harmony Development, Inc., with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING INVESTMENT
Heritage Park Apartments, LP
Covington, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$2,100,000

Investment Date: 1995 - present

Description: Heritage Park Apartments, LP, is a limited partnership formed to acquire, develop, and own a 100-unit apartment complex in Covington, Georgia, known as Heritage Park Apartments. The development consists of eight two- and three-story buildings that include one, two, and three-bedroom apartments. The site includes an unaffiliated children's day care facility that offers discounts to residents. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is a local developer with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING INVESTMENT
Hidden Hollow LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$3,500,000

Investment Date: 1994 - present

Description: Hidden Hollow, LP, is a limited partnership formed to acquire, develop, and own a 216-unit apartment complex in Atlanta, Georgia, known as Hidden Hollow Apartments. The development consists of 17 two-story buildings with one-story units attached to both ends of eight of the buildings. Apartments include one, two, and three-bedroom units. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is a local developer with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING AND JOB CREATION INVESTMENT
Muses Associates, LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,700,000

Investment Date: 1996 - present

Description: Muses Associates, LP, is a limited partnership formed to acquire, develop, and own a mixed-use building that includes 65 loft apartments atop ground-floor retail space targeted to create jobs for low- and moderate-income persons. The building, known as Lofts at Muse's, is located on Peachtree Street in Atlanta's central business district and is in the Atlanta Empowerment Zone. In addition to providing construction financing, the bank purchased Historic Tax Credits.

The general partner is Muses Partners, LLC, with a one percent interest. SunTrust Bank, Atlanta, is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING INVESTMENT
PTC Parkway Partners, LP
Peachtree City, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$3,950,000

Investment Date: 1995 - Present

Description: PTC Parkway Partners, LP, was formed to acquire, develop, and own a 180-unit apartment complex in Peachtree City, Georgia, known as Harmony Village Apartments. The development consists of 20 two-story buildings that include one, two, three, and four-bedroom units. The majority of the units are set aside for occupancy by low-income persons or families.

The general partner is Village Tree, LLC, with a one percent interest. SunTrust Bank, Atlanta is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING INVESTMENT
Villages of Cascade, LP II
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$1,400,000

Investment Date: 1997 - present

Description: Villages of Cascade, LP II, was formed to acquire, develop, and own a 180-unit apartment complex in Atlanta, Georgia, known as the Villages of Cascade. The complex consists of one, two and three-bedroom units. Of the 180 units, 135 are set aside for occupancy by low-income residents.

The general partner is Brencor Villages Management, L.L.P with a one percent interest. SunTrust Bank, Atlanta, is the sole limited partner with a 99 percent investment interest.

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LOW INCOME HOUSING INVESTMENT
White Oak Apartments, LP
Atlanta, Georgia

State Member Bank: SUNTRUST BANK, ATLANTA
Atlanta, Georgia

Investment: \$160,000

Investment Date: 1995 - present

Description: White Oak Apartments, LP (Partnership), was formed to acquire, develop, and own a 16-unit apartment complex in Decatur, Georgia, known as White Oak Apartments. The development consists of eight duplexes that all have three-bedroom units. The majority of the units are set aside for occupancy by low-income persons or families.

The Atlanta Mortgage Consortium (AMC), which was comprised of a group of lenders that included SunTrust Bank, Atlanta, foreclosed on the property in February 1993, and the development was being carried as other real estate owned on the books of the participating banks. AMC sold the development to Partnership in April 1994. Partnership is made up of Housing Development Corporation of Dekalb, the general partner at one percent, and SunTrust Bank, Atlanta, the sole limited partner at 99 percent. AMC, representing a revised group of lenders of which SunTrust Bank, Atlanta was not a part, made a first mortgage to Partnership at the time of sale, and SunTrust Bank, Atlanta purchased the remaining tax credits.

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LOW INCOME HOUSING INVESTMENT
Tampa Bay Black Business Investment Corporation
St. Petersburg, Florida

State Member Bank: UNITED BANK & TRUST
St. Petersburg, Florida

Investment Dates: \$ 5,000 (March 1995)

Description: United Bank & Trust invested \$5,000 in equity stock of Tampa Bay Black Business Investment Corporation (Tampa Bay BBIC). Tampa Bay BBIC is a not-for-profit corporation established for the advancement of the economic well being of Hillsborough and Pinellas Counties residents through the financing and identification of business opportunities for businesses owned and operated by Black entrepreneurs in the community. Tampa Bay BBIC provides direct loans and investments in new and developing Black business enterprises. Since its inception in 1985, the Tampa Bay BBIC has made a total of 125 loans.

The Tampa Bay BBIC has an investor base of 12 financial institutions, as well as the Tampa Bay Economic Development Corporation, the State of Florida Black Business Investment Board, and Teco Energy, Inc. Currently, their joint investment in the corporation totals \$1,300,300.

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RACINE DEVELOPMENT GROUP INC.
Racine, Wisconsin

State Member Bank: BANK OF ELMWOOD
Racine, Wisconsin

Granted Permission: February 1994

Initial Investment: \$50,000

Description: Bank of Elmwood invested in the Racine Development Group (RDG), a for-profit, multi-bank community development corporation (CDC) organized to invest in local projects that will create affordable housing and employment opportunities for low- and moderate-income people in Racine County, Wisconsin.

The CDC was formed through the cooperative efforts of local financial institutions, the City of Racine, and the Racine Economic Development Corporation. The CDC is authorized to issue up to 10,000 shares of common stock, with total initial capitalization of \$600,000 from the corporate and banking community. Four Racine banks, including Bank of Elmwood, have committed a total of \$300,000.

The CDC plans to acquire, renovate or construct, sell or own housing, and commercial development projects. The CDC will target its initial efforts in Racine's low- and moderate-income areas eligible for Community Development Block Grants.

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RIVER VALLEY COMMUNITY DEVELOPMENT CORPORATION
Rushville, Illinois

State Member Bank: RUSHVILLE STATE BANK

Investment Dates: 1995

Investment: \$25,000

Description: The Rushville State Bank invested \$25,000 in the River Valley Community Development Corporation (RVCDC), a for-profit community development corporation. The RVCDC presently consists of five banks (three non-member state banks, one national bank, and Rushville State Bank) and a utility co-operative. The RVCDC serves the low-and moderate-income counties of Cass, Brown, and Schuyler.

The mission of RVCDC is to promote economic development that will retain and create new jobs, help new and existing businesses and expand the tax base. The corporation will provide both equity and subordinate debt financing and advisory services to businesses and encourage public sector participation in economic projects.

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MONTGOMERY COUNTY COMMUNITY DEVELOPMENT CORPORATION
Missouri

State Member Bank: FIRST BANK
Creve Coeur, Missouri

Investment Date: April 1995

Investment Amount: \$10,000 pledged and \$4,125 invested

Description: The main objective of the Montgomery County CDC is to promote economic development in Montgomery County that will create and retain jobs, help new and existing businesses, improve the quality of housing stock, and expand the tax base. It provides both equity and subordinated debt purchases and provides technical and financial assistance to existing and start-up small businesses and individuals.

The CDC has approved a loan for \$33,000 to a small business to be used for purchase of new equipment to provide for business expansion. The expansion allows the business to convert from part-time to full-time employees. One of the participating banks in the CDC is providing the business with funds to construct a new building to house the expanding business.

First Bank made its first investment of \$4,125 in April 1995 as did each of the other seven CDC participating investors. Each has pledged to provide up to a \$10,000 investment in the CDC on a subscription basis. Other investors are: Bank of Montgomery County; Jonesburg State Bank; Martinsburg Bank; Peoples Savings Bank, Rhineland; Mercantile Bank of Montgomery City; Consolidated Electric Cooperative, Mexico, Missouri; and Ameren UE.

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ST. LOUIS BUSINESS DEVELOPMENT FUND
St. Louis, Missouri

State Member Banks: CASS COMMERCIAL BANK
LINDELL BANK & TRUST COMPANY
SOUTHERN COMMERCIAL BANK
MIDWEST BANKCENTRE
FIRST BANK

Investment Date: March 1995

Investments: \$25,000 for each investor and a pro rata line of credit

Description: The St. Louis Development Fund, a for-profit corporation, lends or invests from \$50,000 to \$250,000 to companies located anywhere in the St. Louis region. The Fund's focus is on rapidly growing companies, companies seeking permanent working capital, and leveraged buyouts.

Other investors in the Fund include:

Allegiant Bank	Missouri State Bank
Bank of America	Normandy Bank
Bank of Edwardsville	Pioneer Bank & Trust Company
Commerce Bank	Royal Banks of Missouri
Commercial Bank	South Side National Bank
First Federal Savings and Loan	St. Johns Bank & Trust Company
Firststar Bank	Southwest Bank
Heartland Bank	Union Planters Bank
Jefferson Bank & Trust Company	

The St. Louis County Economic Council, the St. Louis (City) Development Corporation, and the Economic Development Center of St. Charles County are also Fund shareholders.

The St. Louis Business Development Fund is professionally managed by the St. Louis County Economic Council.

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RURAL ADAMS DEVELOPMENT CORPORATION
Adams County, Illinois

State Member Bank: STATE BANK OF LIMA, ILLINOIS

Date of Investment: 1991

Investment: \$15,000

Description: Seven Adams County banks and two co-ops have formed the Rural Adams Development Corporation to assist start-up businesses in rural Adams County, Illinois. The investors are: Farmers State Bank, Camp Point; Golden State Bank, Golden; State Bank of Lima; North Adams State Bank, Ursa; Central State Bank, Clayton; Farmers Bank of Liberty; Union Bank West, Paloma; Soy Land Power CO-OP, Jacksonville; and Adams Electrical CO-OP, Camp Point.

The Rural Adams Development Corporation was formed to help provide start-up businesses with seed capital. For the CDC to fund a business, it must be located in rural Adams County, since this CDC wants to encourage job development there. The business owner must have a good working knowledge as well as a plan for the business they are seeking funds to start.

The Rural Adams Development Corporation does not have a set amount as a maximum for loans, but funding is based on the amount of funds available. Since its inception, the CDC has made 45 loans, totaling approximately \$1,281,494. As of July 31, 2001, there were 22 loans outstanding, with a balance of \$716,254.

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KASKASKIA TRAIL COMMUNITY DEVELOPMENT CORPORATION
Pickneyville, Illinois

State Member Bank: DUQUOIN STATE BANK
DuQuoin, Illinois

Date of Investment: 1996

Investments: \$575,000 (\$25,000 to \$75,000 from each investor)

Description: Eight community banks formed the Kaskaskia Community Development Corporation to assist economic development efforts in Perry and Randolph counties. The banks are: Buena Vista National Bank, Chester National Bank, Civitas Bank, DuQuoin State Bank, First National Bank of Pickneyville, Murphy Wall State Bank & Trust Co., Union Planters Bank, and First National Bank.

Perry and Randolph counties have two of the highest unemployment rates in Illinois. Major industries in both counties have recently been closed. The purpose of the development corporation is to create, retain, and expand job opportunities in the area, to help new and existing businesses, to increase the tax base and to provide housing for low- and moderate-income residents. The Kaskaskia Community Development Corporation will loan money to provide gap financing of up to 50 percent of a project's total cost.

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LOW-INCOME HOUSING INVESTMENTS
St. Louis Equity Fund Limited Partnership
St. Louis, Missouri

State Member Bank: CASS COMMERCIAL BANK
Bridgeton, Missouri

Investment Dates: 1994, 1995, 1996
1997, 1998, 2000

Investment: \$450,000

Description: The St. Louis Equity Fund, Inc. (Equity Fund) is a nonprofit corporation founded in 1988 to help address the shortage of low-income housing in the St. Louis area. Each year the Equity Fund creates real estate investment partnerships to construct and/or renovate affordable housing. Corporations make capital investments in these partnerships to provide equity financing.

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RAPID CITY COMMUNITY DEVELOPMENT CORPORATION
Rapid City, South Dakota

State Member Banks: AMERICAN STATE BANK
PIONEER BANK
Rapid City, South Dakota

Investment Date: September 1995

Initial Capitalization: \$200,000 (with capital commitments until total is \$360,000)

Description: The Rapid City Community Development Corporation (RCCDC) is the culmination of the efforts of five local banks to establish a nonprofit entity to stimulate the construction of homes for low-income residents in Rapid City. The RCCDC is governed by a board consisting of representatives of the investor banks, a local nonprofit housing organization, a small business owner, the municipal government, and the public housing authority. Other investors located in Rapid City include US Bank, N.A., Norwest Bank, Rushmore Bank and Trust, and Greentree Financial Services.

The RCCDC will make loans and investments in the form of equity or debt to small, emerging, and minority-owned businesses that will develop, construct, or rehabilitate low- and moderate-income housing in the Rapid City area. This resource is available to emerging entrepreneurs seeking financing to begin a business of housing development and to existing affordable housing builders. The CDC's first major effort is to work with established organizations to provide home ownership opportunities for low-income residents. Through 2001, the RCDC has provided 20 short-term construction loans (usually of 120 days or less) for affordable housing.

The participating banks plan to invest capital in the CDC on a voluntary basis until the program is capitalized at approximately \$360,000. Permanent financing for the buyers of single family homes will be provided by existing mortgage products that are available at the participating banks.

Contact: Bonnie Hughes
Chair RCCDC
Community Development Director
City of Rapid City
300 6th Street
Rapid City, SD 57701
(605) 394-4181

DAKOTA VENTURES, INCORPORATED
Rapid City, South Dakota

State Member Banks: STATE BANK OF ALCESTER
Alcester, South Dakota
MERCHANTS STATE BANK
Freeman, South Dakota
FARMERS & MERCHANTS BANK
Huron, South Dakota
COMMERCIAL TRUST & SAVINGS
Mitchell, South Dakota
AMERICAN STATE BANK
Rapid City, South Dakota

Investment Date: December 1993

Initial Capitalization: \$1,350,000

Description: Dakota Ventures, Inc. (DVI), committed to creating jobs and developing industry in South Dakota, organized a statewide, multi-bank community development corporation to help new businesses obtain equity capital. DVI will invest only in communities served by participating financial institutions, concentrating its investments in South Dakota companies with products or services intended primarily for out-of-state consumption.

There are 17 bank investors that benefit by taking advantage of a state tax credit which effectively reduces each bank's net capital contribution.

DVI currently has two active investments: (1) Lakota Waters, Inc., headquartered in Rapid City, a bottled water manufacturing plant in Huron, and (2) VisualMetrics Corporation, a software development and consulting firm specializing in data warehousing located in Vermillion. Two other investments have been written off.

Contact: Don Frankenfeld
President
Dakota Ventures, Inc.
P.O. Box 8194
Rapid City, SD 57709
(605) 348-8441

UNITED COMMUNITY BANKERS DEVELOPMENT CORPORATION
Bloomington, Minnesota

State Member Banks: UNITED BANKERS' BANK
Bloomington, Minnesota
CLINTON STATE BANK
Clinton, Minnesota
GRAND RAPIDS STATE BANK
Grand Rapids, Minnesota

Investment Date: August 1997

Initial Capitalization: \$488,500

Description: United Community Bankers Development Corporation (UCBDC) was created to assist individuals displaced by severe flooding in the Minnesota and Red River Valleys in 1997. UCBDC is managed by United Bankers' Bank (UBB) and has 41 investor bank members in Minnesota.

At the request of state officials, UBB established an organization to raise funds to provide closing cost assistance for individuals displaced by flooding. The closing cost assistance was part of a coordinated buy-out program that included state funding. A Federal Home Loan Bank grant provided significant funding for UCBDC. To date, UCBDC has provided closing cost assistance to 193 households affected by the 1997 flooding.

UCBDC was created to assist in flood relief efforts, but may be used in the future to assist other communities experiencing hardships or disasters.

Contact: Charles C. Hokans
Senior Vice President
United Bankers' Bank
1650 West 82nd St.
Suite 1500
Bloomington, MN 55431
(612) 881-5800

SIOUX FALLS COMMUNITY DEVELOPMENT CORPORATION
Sioux Falls, South Dakota

State Member Banks: BANKFIRST
FIRST PREMIER BANK
Sioux Falls, South Dakota

Investment Date: April 1998

Initial Capitalization: \$500,000

Description: The Sioux Falls CDC (a for profit corporation) was formed and funded to build a day care facility for Interlakes Community Action Program (ICAP) to house the Early Head Start Day Care Program and provide office space for the non-profit ICAP. ICAP also assists the homeless and aids low-income households through a weatherization program.

Other investors in the Sioux Falls area include Dial Bank, Retailers National Bank, Hurley State Bank, Axxis National Bank, and United Credit National Bank. Participating banks plan to invest in future projects which assist low- and moderate-income people in the area. This could include development of buildings and related endeavors.

Contact: William F. Earley
President
Sioux Falls Community Development Corporation
Dial Bank
3201 N. Fourth Ave
Sioux Falls, SD 57104
(605) 336-3933

INDEPENDENT BANKERS CAPITAL FUND
Irving, Texas

State Member Banks: TEXAS BANK OF WEATHERFORD
Weatherford, Texas
TEXAS HERITAGE BANK
Hutto, Texas
STATE BANK OF LAGRANGE
Lagrange, Texas
HALE COUNTY BANK
Plainview, Texas
FIRST STATE BANK OF GRANGER
Granger, Texas

Investment Date: Pending approval by the Small Business Administration

Investment: \$25 million invested by 58 banks

Description: Fifty-eight banks, including the five state member banks listed above, have made equity investments in the Independent Bankers Capital Fund (IBCF), a small business investment company administered by The Independent Bankers Bank in Irving, Texas, IBCF was created to offer independent banks a way to provide equity financing to growing businesses in their communities.

The IBCF will invest in businesses located in Texas and surrounding states. Individual investments will range from \$300,000 to \$5 million. By pooling the resources of independent banks, the IBCF can extend equity financing to smaller communities that may otherwise go unserved.

Contact: Kevin Drew
Senior Vice President
The Independent Bankers Bank
P.O. Box 560528
Dallas, TX 75356
(800) 288-4842

CALIFORNIA CORPORATE TAX CREDIT FUND VI

State Member Bank: UNITED SECURITY BANK
Fresno, CA

Application Date: June 2001

Investment: \$1,000,000

Description: The California Corporate Tax Credit Fund operates statewide including the Fresno MSA. The fund rehabilitates apartment building for low-income housing.

Contact: Dave Eytcheson
CRA Officer
United Security Bank
1041 East Shaw Avenue
Fresno, CA 94105
(559) 248-4949

LOW-INCOME HOUSING INVESTMENTS

State Member Bank: CALIFORNIA CENTER BANK
Los Angeles, California

Granted Permission: February 1999

Investment: \$250,000

Description: The California Equity Fund (CEF) is an affordable housing investment program sponsored by the Local Initiatives Support Corporation (LISC). LISC is a non-profit organization whose mission is to assist community development corporations (CDCs) in the areas of housing and economic development.

CEF provides capital to California-based non-profit housing corporations. Projects focus on affordable housing for low-income households. CEF limited partnerships pool corporate investments which earn profits through tax savings created by low-income housing tax credits.

CEFs other services include raising corporate investment capital, identifying affordable housing investment projects, providing technical support for project development, providing ongoing investment management, and monitoring and reporting services for corporate investors. CEFs investments are managed by LISCs National Equity Fund Inc., headquartered in Chicago.

Since 1987, CEF has raised over \$418 million in investment from corporations, helping to create more than 8,000 low-cost homes.

Contact: Seon Hong Kim
President and CEO
California Center Bank
2222 West Olympic Boulevard
Los Angeles, CA 90006
(213) 386-2222

**THE BANKERS SMALL BUSINESS COMMUNITY DEVELOPMENT
CORPORATION OF ORANGE COUNTY**

State Member Banks: CALIFORNIA CENTER BANK
Los Angeles, California
EL DORADO BANK
Laguna Hills, California

Granted Permission: February 1999 - California Center Bank
March 1999 - El Dorado Bank

Investment: California Center Bank - \$ 3,500 equity investment and
\$35,000 loan pool contribution
El Dorado Bank - \$ 8,500 equity investment
\$85,000 loan pool contribution

Description: Capitalized by banks operating in the San Diego area, The Bankers Small Business Community Development Corporation of San Diego (Bankers CDC) provides micro-loans from \$2,500 to \$35,000 to small businesses that do not meet SBA or conventional lending criteria. Over 60 percent of the loans are made to women- and minority-owned business. Bankers CDC offers: financing for business expansion, working capital, inventory, equipment and debt refinancing, Equity Gap Guarantee Program, and business management counseling.

Contact: Seon Hong Kim
President and CEO
California Center Bank
2222 West Olympic Boulevard
Los Angeles, CA 90006
(213) 386-2222

Elsa Monte
Vice President, CRA and Fair Lending
El Dorado Bank
24015 Calle de la Plata
Laguna Hills, CA 92653
(949) 798-1100

CALIFORNIA CORPORATION TAX CREDIT FUND

State Member Banks: WEST AMERICA BANK
San Francisco, California
CALIFORNIA UNITED BANK
Encino, California
HANMI BANK
Los Angeles, California

Granted Permission: WestAmerica Bank - January 1998
California United Bank - January 1998
Hanmi Bank - April 1999

Investments: \$820,000 - WestAmerica Bank
\$4.9 million - California United Bank
\$820,000 - Hanmi Bank

Description: The California Corporate Tax Credit Fund is a limited partnership. WestAmerica Bank made an investment in low-income housing projects of up to \$820,000 through The California Corporation Tax Credit Fund-1977.

California United Bank made a community development and public welfare investment of \$4.9 million in California Corporate Tax Credit Fund-1997.

Hanmi Bank made its investment in the California Tax Credit Fund, II.

Contact:

Edward Powell Attorney WestAmerica Bank 235 Montgomery Street San Francisco, CA 94104 (415) 257-8000	Anita Wolman SVP and General Counsel California United Bank 16030 Ventura Boulevard Encino, CA 91436 (818) 907-9122
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Soo Bong Min
President and CEO
Hanmi Bank
3660 Wilshire Boulevard
Los Angeles, CA 90010
(213) 382-220

**CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
Lake Forest, California**

State Member Bank: HANMI BANK
Los Angeles, California

Permission Granted: April 1999

Investment: \$20,000

Description: The Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) is a for-profit corporation that helps fulfill unmet credit needs in the community. The Clearinghouse CDFI provides direct loans for affordable housing projects and other qualified community development activities. Loan funds are leveraged by participating with conventional lenders affiliated with the corporation. The goals of the organization are to increase the supply of quality housing for low- and very-low-income residents of southern California.

Contact: Soo Bong Min
President and CEO
Hanmi Bank
3660 Wilshire Boulevard
Los Angeles, CA 90010
(213) 382-2200

Doug Bystry, President
Clearinghouse CDFI
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Lake Forest, CA 92630
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