Withdrawal/Redaction Sheet
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. fax	To Patrick Dorton From Scott Scredon; RE: phone numbers [partial] (1 page)	07/02/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Policy Development
Lisa Green
OA/Box Number: 20589

FOLDER TITLE:

B.O.A. [Bank of America] [Folder 2]

2012-0043-S
ms207

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

JUL 02 1999 08:28 FR * TO 4566218 P.01/07

Bank of America

Fax Cover Sheet

To: JAY DUNN

Company:

Telephone Number:

Fax Number

Date

From: VICKIE TASSAN

Department:

Telephone Number: 202-624-4984

Fax Number

Number of pages including this cover sheet: 7

If transmission problems occur, please call:

Message:

Bank of America.

Community Development Banking
St. Louis Metropolitan Area Highlights

In June 1997, Bank of America made a commitment to invest $100 million in the communities of the St. Louis metropolitan area, including East St. Louis, Illinois, by the end of 1998. The commitment was met in May 1998, seven months ahead of schedule. By helping to grow small businesses, creating affordable housing opportunities, fostering the development of commercial properties and public buildings, and providing mortgage loans, Bank of America has contributed to the revitalization of the St. Louis area. Following are some of the highlights of our activities in the region:

St. Louis

- Bank of America invested $2.5 million in the development of a low- and moderate-income apartment community in St. Louis. This investment grew out of a partnership with the St. Louis Association of Community Organizations (SLACO).
- In 1998, Bank of America made a $600,000 investment in the St. Louis Equity Fund (SLEF), which provides financing for affordable housing projects for low- and moderate-income residents. To date, Bank of America has invested $4 million in SLEF.
- To revitalize the St. Louis' downtown area and to provide affordable housing for St. Louis residents, Bank of America invested $5.3 million to acquire and convert a vacant eight-story building in the downtown area into mixed-rate loft apartments.
- Bank of America partnered with McCormack Baron & Associates, SLACO, Missouri Housing Development Commission, and the Community Development Agency of the City of St. Louis to construct the McCormack House at Westminster Place, St. Louis' first affordable assisted-living apartment building for the elderly. Bank of America's investment in the project was $6.4 million.
- A tax credit investment of $325,000 in the Colonial Village Apartments allowed for the construction of 164 units of affordable housing for this neighborhood on the south side of St. Louis.
- Bank of America provided an SBA loan to the Soulard Coffee Garden in downtown St. Louis. The small business used the money to purchase and rehab a historic building to be used as a place of business.
- Work Group Connections, a female-owned computer software company, came to bank of America for a line of credit to fund its software development efforts.
- Bank of America provided financing for Daruby Enterprises for the establishment of a Welfare-to-Work Education center in a low- and moderate-income area of St. Louis. The bank's loan was used for the purchase of a new building to house the organization.

East St. Louis

- Bank of America provided more than $3 million in construction loans to create a new Walgreen's at 25th and State Street in East St. Louis. The loan also will allow the developer to purchase an adjacent lot that will house a new grocery store, Blockbuster Video outlet, and State Farm Insurance office. These stores will provide access to products that residents currently must leave the neighborhood to obtain.
- With a $4.3 million bond underwriting and a $300,000 contribution, Bank of America is a major partner in the development of the East St. Louis Public Library, the first public construction in the city of East St. Louis in 25 years. Upon completion, the library will provide state-of-the-art facilities, a collection of new books, and a positive learning environment for the community's children and adults.
- A $500,000 construction loan to CDC Development Corporation will create 18 new affordable single-family homes in the South End neighborhood of East St. Louis, where there is a shortage of quality affordable housing for low- and moderate-income families.
- Through the Banc of America Small Business Investment Company (SBIC), Clark gas stations received critical equity capital to expand and support a chain of stations that provide much-needed products and services in neighborhoods throughout East St. Louis. A recent investment allowed one station to expand its convenience store and offer full access to customers who previously had to shop via a walk-up window.
- A $50,000 contribution to the East St. Louis Alumnae Chapter of Delta Sigma Theta Sorority, Inc. will help to create a much-needed child care center in East St. Louis. The center will accommodate 123 children and provide employment for 17 neighborhood residents.
- A $14 million line of credit to Casino Queen for a new 150-room hotel in East St. Louis will create important employment opportunities for the city's residents and help to facilitate the region's continued economic growth.

Enterprise Corporation of the Delta and ECD Investments, LLC

Formed in 1995, the Enterprise Corporation of the Delta (ECD) is a nonprofit community loan fund. Located in Jackson, Mississippi, the ECD's focus is upon the creation and expansion of high quality jobs and increased opportunities for residents in the Mississippi Delta regions of Arkansas, Louisiana, and Mississippi. In February of 1997, ECD Investments, LLC (ECDI) was formed by ECD to solicit equity investments from banks. ECD is the controlling and managing member of this limited liability company. ECD and ECDI operate as one entity, sharing staff and other resources.

On 3/11/98, Bank of America (f/k/a NationsBank, hereinafter "the Bank") provided a $400,000 low interest (3%) loan to ECD to expand financing to small businesses in Craighead, Jefferson and Independence counties in Arkansas. On 6/30/98, the Bank also provided a $100,000 equity investment in ECDI, also to support financing in these same three counties. The ECD/ECDI targeted market area overlaps with the Bank's assessment area in these counties.

ECD provides business loans to individuals who cannot obtain credit through traditional sources. The $500,000 in total funds from the Bank allows the Bank to indirectly assist business owners that would not qualify through traditional sources of credit, with lines of credit and working capital loans. Referrals are also be made by the Bank to ECD for technical assistance.

Bank of America

Intermediary Investments

MISSION STATEMENT:

To promote the development and expansion of effective CDFIs that serve un-met credit needs and promote business development, affordable housing and economic self-sufficiency in local communities across the Bank of America U.S. franchise.

Bank of America Intermediary Investments was initially organized in 1996. Through the Initiative, Bank of America makes direct investments in CDFIs including community loan funds, micro-enterprise funds, multi bank CDCs, and community development credit unions.

Purpose:
Proceeds of loans to and investments in CDFIs ("loans and/or investments") are used by the CDFIs to fund their loan programs for their customers. Requests for funds for general operating purposes are not considered under this program.

Term:
Often the term will correspond to the term of loans made by the CDFI, or to match the long-term asset/liability plan of the CDFI, with a maximum term of ten (10) years.

Size:
The size of a loan or investment will be determined principally by the CDFI's capacity to re-lend the proceeds over a defined period of time, and by the amount and concentration of the CDFI's funding from other sources. Generally, the maximum loan or investment size is $1 million. Larger loans/investments can be made to strong certified CDFIs that have demonstrated a proven ability to obtain federal CDFI awards and funding from other sources. There is no minimum requirement. Loans/investments from Bank of America Intermediary Investments must not exceed 30% of the CDFI's total lending capital (lending pool).

Repayment:
Interest payments must be made at least quarterly. Principal payments may be structured to correspond to principal reductions on loans being funded, or based upon the projected needs and cash flow of the CDFI.

Collateral:
Loans to CDFIs may be unsecured. The primary source of repayment is the overall cash flow from the entire asset base. If collateralization seems to be warranted, an assignment of the loans made by the CDFI may be taken. General recourse to the organization is required.

Pricing:
The CDFI pays all out of pocket attorney and closing costs. For CDFI loans, Bank of America's interest rate is 4%, plus a 1% origination fee.

These are general parameters. Loan or investment structure can vary based upon the type, nature and structure of the CDFI.

Investing in the Future of America's Communities
Bank of America

Bank of America
Intermediary Investments
1605 Main Street, Suite 300
Sarasota, FL 34236-5847
(941) 952-2654

Investment Proposal Checklist*

1. **Business Plan**
   A. Organizational Background
   B. Description of Operations, Products & Services
   C. Description of the Target Market
   D. Description of Competition

2. **Description of Business Activity**
   A. Date organization was created
   B. Type of Organization
   C. List of Board of Directors (including credentials/resumes)
   D. Management and lending Staff (including credentials/resumes)
   E. Shareholders/Sponsors
   F. Loan Policies and Guidelines
   G. CDFI Fund Certified?
   H. NCCA Member?
   I. Local Bank of America Community Development Banking contact?

3. **Loan/Investment Request**
   A. Dollar Amount
   B. Total Capitalization of business entity (itemized and including restrictions, if any)
   C. Other loan/investment applications pending or submitted

4. **For Existing Business Entity**
   A. Financial Statements for Last 3 fiscal years and interim statements (within 120 days)
   B. Financial projections, for the term of the loan or for a minimum of 3 years, with assumptions explained.
   C. Management/Board loan portfolio reports for past three fiscal years ended and most current interim reports.

5. **For New Ventures**
   A. Capitalization Requirements
   B. Proposed credit policies
   C. Three-year projections with assumptions, including projected lending volume.

***This checklist is intended as a guideline. Actual information required/needed for underwriting may vary.**

Application Process

Investments by Bank of America Intermediary Investments are managed through a working partnership with a local Bank of America Community Development Banking Market Executive or Market Manager, or with a designated national initiatives Market Manager. To access this program, please contact the Community Development Market Manager in your area or call (xxx) xxx-xxxx and ask for the name of the Market Manager serving your city.

Community Development Credit Unions

Generally, Community Development Credit Unions (CDCUs) offer consumer loans for personal uses, debt consolidation, and home improvements. While the National Credit Union Administration (NCUA) discourages business lending by CDCUs in amounts exceeding $50,000, they may also make small business loans, often micro-loans, to members who own neighborhood-based businesses. However, due to their relatively small asset (deposit) base and the relatively high transaction costs associated with small accounts, the cost of providing products and services can be high for CDCUs.

Low-Income credit unions, as designated by the NCUA, can accept non-member deposits, thereby increasing their ability to lend in targeted areas. This increases the CDCU's capitalization, allowing it to make more and/or larger loans. Regulations allow non-member deposits of up to 20% of assets or $1.5 million. CDCUs typically provide below-market interest rate dividends on such non-member deposits, thereby providing themselves with additional yield from such deposits.

Bank of America Intermediary Investments makes non-member deposits in CDCUs. Interest rate and term are negotiable. Because credit union deposits are insured up to $100,000 by the NCUA, that is generally considered to by the maximum investment size, subject to the above 20% of assets restriction, and other regulatory restrictions, as well. These deposits may have a maturity of from one to five years, with dividend interest payable annually. Applications for deposits are subject to underwriting and approval by Intermediary Investments.

Bank of America

Multi-Bank Community Development Corporations

Multi-bank Community Development Corporations (CDCs) are incorporated bank lending consortia formed to jointly finance community economic development projects. These multi-bank CDCs may either be structured as for-profit or as non-profit corporations and may support a variety of types of projects ranging from affordable housing to small business lending and investing.

Multi-bank CDCs generally have one or a few lead banks. The lead banks may originate loans fitting the multi-bank CDC's criteria and then sell a portion of the loans to the CDC as a risk management strategy. The existence of the CDC thereby induces participating banks to make loans which otherwise might not be made available in the community. Multi-bank CDCs may also provide equity, subordinated debt and/or debt directly to small business borrowers, and sometimes to community-based organizations involved in residential and commercial real estate development.

Bank of America Intermediary Investments makes investments in (purchases stock in) qualifying for-profit multi-bank CDCs, and also makes loans to qualifying for-profit and non-profit multi-bank CDCs, subject to underwriting and approval by Intermediary Investments. Amounts and terms of stock investments and loans vary. Loans from Bank of America Intermediary Investments generally would not be allowed to exceed 30% of the CDC's total lending capital.

Bank of America

Community Development Loan Funds

Community Development Loan Funds (CDLFs) are privately capitalized, non-profit corporations established to finance affordable housing, nonprofit facilities development, locally-owned businesses, social service programs, and/or other community development projects in low-income areas. Borrowers served by the CDLFs typically would not qualify for "traditional" bank financing, or would find it to be unaffordable for their purposes, and find CDLFs to be a viable alternative funding source.

CDLFs are typically funded by a diverse array of sources. Governmental sources, private foundations, philanthropic organizations, individuals and corporate sponsors may provide grant funding to the organizations. Socially motivated investors may also provide CDLFs with grants and/or low or no-interest loans. Funding from a combination of these sources can, in turn, be loaned to these community-based borrowers at affordable rates and attainable terms.

Bank of America Intermediary Investments makes low-interest investments in (loans to) CDLFs. Generally, the maximum loan or investment size is $1 million, with term ranging from one to ten years. Larger loans/investments can be made to strong certified CDFIs that have demonstrated a proven ability to obtain federal CDFI awards and funding from other sources. There is no minimum requirement. Loans/investments from Bank of America generally must not exceed 30% of the CDFI's total lending capital (lending pool).

Bank of America

Micro-Enterprise Loan Funds

Micro-Enterprise Loan Funds (MLFs) typically provide access to small amounts of credit and varying levels of technical assistance and training for entrepreneurs, increasing economic self-sufficiency of low and moderate-income people through self-employment. Such "microbusinesses" are generally considered to have five or fewer employees with credit needs under $25,000. Microentrepreneurs typically lack access to credit from more traditional sources for a variety of reasons, and MLFs generally provide an impetus to help the microentrepreneurs to ultimately grow to a level allowing access to more traditional financing sources later.

MLFs are typically funded by a variety of sources. Governmental sources, private foundations, philanthropic organizations, individuals and corporate sponsors may provide grant funding to the organizations. Socially motivated investors may also provide MLFs with grants and/or low or no-interest loans. Funding from a combination of these sources can, in turn, be loaned to these microborrowers, providing access to the relatively small, but crucially needed loans.

Bank of America Intermediary Investments makes low-interest investments in (loans to) MLFs. Generally, the maximum loan or investment size is $1 million, with term ranging from one to ten years. Larger loans/investments can be made to strong MLFs certified by the U.S. Treasury as CDFIs, that have demonstrated a proven ability to obtain federal CDFI awards and funding from other sources. There is no minimum requirement. Loans/investments from Bank of America generally must not exceed 30% of the CDFI's total lending capital (lending pool).

BankofAmerica

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The Bank of America Catalyst Fund

Bank of America will make a significant new commitment of $500 million of equity to support the development of additional community development opportunities in the "new markets" of inner-city America. The new venture fund, the Bank of America Catalyst Fund (BACF) will build on the bank's track record, vision and commitment to community development across the country.

The investments made by the BACF will focus on strengthening and improving inner-city markets. Included in these investments will be efforts that: continue the Bank of America commitment to rebuild cities and renew neighborhoods; support local businesses and entrepreneurs that are fundamental to urban commerce and growth; maintain and create new jobs; demonstrate that investment in inner-cities is good business; build new partnerships that can be replicated and expanded; and, identify and support new products and initiatives that meet important inner-city business and community needs.

Among the first commitments of the Bank of America Catalyst Fund will be:

- A new equity program to support inner-city developers, many of whom will be women-owned and minority-owned businesses, whose business ventures are adding significant impact and sustainability to local communities;
- A venture capital initiative to match fund investments in businesses that create or preserve jobs and that improves the economic base of urban areas.
- A new ($ to be inserted later) commitment to support Community Development Financial Institutions (CDFIs) that are already providing capital to inner-city and other underserved markets.

These new programs will support and will derive benefit from the Clinton-Gore Administration's New Markets Initiative.

Bank of America

Fax Cover Sheet

To: Lisa Green 202-456-2223

Company:

Telephone Number:

Fax Number

Date 06/29/1999

From: Vickie Tassan ext. 4984

Department: Community Development Banking – DC

Telephone Number: 202-624-7644 Patti

Fax Number 202-737-1847

Number of pages including this cover sheet:

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Bank of America.

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Bank of America

Intermediary Investments

IMPACT > EXPERTISE > DIVERSITY >

MISSION STATEMENT:

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Purpose:

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Term:

Often the term will correspond to the term of loans made by the CDFI, or to match the long-term asset/liability plan of the CDFI, with a maximum term of ten (10) years.

Size:

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Repayment:

Interest payments must be made at least quarterly. Principal payments may be structured to correspond to principal reductions on loans being funded, or based upon the projected needs and cash flow of the CDFI.

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Pricing:

The CDFI pays all out of pocket attorney and closing costs. For CDFI loans, Bank of America's interest rate is 4%, plus a 1% origination fee.

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Investing in the Future of America's Communities
Bank of America

Investment Proposal Checklist*

1. **Business Plan**
   - A. Organizational Background
   - B. Description of Operations, Products & Services
   - C. Description of the Target Market
   - D. Description of Competition

2. **Description of Business Activity**
   - A. Date organization was created
   - B. Type of Organization
   - C. List of Board of Directors (including credentials/resumes)
   - D. Management and lending Staff (including credentials/resumes)
   - E. Shareholders/Sponsors
   - F. Loan Policies and Guidelines
   - G. CDFI Fund Certified?
   - H. NCCA Member?
   - I. Local Bank of America Community Development Banking contact?

3. **Loan/Investment Request**
   - A. Dollar Amount
   - B. Total Capitalization of business entity (itemized and including restrictions, if any)
   - C. Other loan/investment applications pending or submitted

4. **For Existing Business Entity**
   - A. Financial Statements for Last 3 fiscal years and interim statements (within 120 days)
   - B. Financial projections, for the term of the loan or for a minimum of 3 years, with assumptions explained.
   - C. Management/Board loan portfolio reports for past three fiscal years ended and most current interim reports.

5. **For New Ventures**
   - A. Capitalization Requirements
   - B. Proposed credit policies
   - C. Three-year projections with assumptions, including projected lending volume.

***This checklist is intended as a guideline. Actual information required/needed for underwriting may vary.**

Application Process

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Bank of America
Intermediary Investments
1605 Main Street, Suite 300
Sarasota, FL 34236-5847
(941) 952-2664

Community Development Credit Unions

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Bank of America

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Multi-bank Community Development Corporations (CDCs) are incorporated bank lending consortia formed to jointly finance community economic development projects. These multi-bank CDCs may either be structured as for-profit or as non-profit corporations and may support a variety of types of projects ranging from affordable housing to small business lending and investing.

Multi-bank CDCs generally have one or a few lead banks. The lead banks may originate loans fitting the multi-bank CDC's criteria and then sell a portion of the loans to the CDC as a risk management strategy. The existence of the CDC thereby induces participating banks to make loans which otherwise might not be made available in the community. Multi-bank CDCs may also provide equity, subordinated debt and/or debt directly to small business borrowers, and sometimes to community-based organizations involved in residential and commercial real estate development.

Bank of America Intermediary Investments makes investments in (purchases stock in) qualifying for-profit multi-bank CDCs, and also makes loans to qualifying for-profit and non-profit multi-bank CDCs, subject to underwriting and approval by Intermediary Investments. Amounts and terms of stock investments and loans vary. Loans from Bank of America Intermediary Investments generally would not be allowed to exceed 30% of the CDC's total lending capital.

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Community Development Loan Funds

Community Development Loan Funds (CDLFs) are privately capitalized, non-profit corporations established to finance affordable housing, nonprofit facilities development, locally-owned businesses, social service programs, and/or other community development projects in low-income areas. Borrowers served by the CDLFs typically would not qualify for "traditional" bank financing, or would find it to be unaffordable for their purposes, and find CDLFs to be a viable alternative funding source.

CDLFs are typically funded by a diverse array of sources. Governmental sources, private foundations, philanthropic organizations, individuals and corporate sponsors may provide grant funding to the organizations. Socially motivated investors may also provide CDLFs with grants and/or low or no-interest loans. Funding from a combination of these sources can, in turn, be loaned to these community-based borrowers at affordable rates and attainable terms.

Bank of America Intermediary Investments makes low-interest investments in (loans to) CDLFs. Generally, the maximum loan or investment size is $1 million, with term ranging from one to ten years. Larger loans/investments can be made to strong certified CDFIs that have demonstrated a proven ability to obtain federal CDFI awards and funding from other sources. There is no minimum requirement. Loans/investments from Bank of America generally must not exceed 30% of the CDFI's total lending capital (lending pool).

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Micro-Enterprise Loan Funds

Micro-Enterprise Loan Funds (MLFs) typically provide access to small amounts of credit and varying levels of technical assistance and training for entrepreneurs, increasing economic self-sufficiency of low and moderate-income people through self-employment. Such "microbusinesses" are generally considered to have five or fewer employees with credit needs under $25,000. Microentrepreneurs typically lack access to credit from more traditional sources for a variety of reasons, and MLFs generally provide an impetus to help the microentrepreneurs to ultimately grow to a level allowing access to more traditional financing sources later.

MLFs are typically funded by a variety of sources. Governmental sources, private foundations, philanthropic organizations, individuals and corporate sponsors may provide grant funding to the organizations. Socially motivated investors may also provide MLFs with grants and/or low or no-interest loans. Funding from a combination of these sources can, in turn, be loaned to these microborrowers, providing access to the relatively small, but crucially needed loans.

Bank of America Intermediary Investments makes low-interest investments in (loans to) MLFs. Generally, the maximum loan or investment size is $1 million, with term ranging from one to ten years. Larger loans/investments can be made to strong MLFs certified by the U.S. Treasury as CDFIs, that have demonstrated a proven ability to obtain federal CDFI awards and funding from other sources. There is no minimum requirement. Loans/investments from Bank of America generally must not exceed 30% of the CDFI's total lending capital (lending pool).

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Fax Cover Sheet

[001]

To: PATRICK DORTON

Company:

Telephone Number:

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Date: 7-2-99

From: Scott Scredon

Department: Corporate Affairs

Telephone Number: 404.607.5225 OR P6/(b)(6) OR

Fax Number: 404.607.6450

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NEWS RELEASE FOR TUESDAY, JULY 6

Bank of America

News Release

FOR IMMEDIATE RELEASE

Contact: Scott Scredon, 704/387-6041

July 6, 1999 -- Bank of America today announced it will invest $500 million in inner-city neighborhoods through the new Bank of America Catalyst Fund.

"The Bank of America Catalyst Fund will help rebuild America's cities by supporting local businesses and entrepreneurs that are fundamental to urban growth," said Catherine P. Bessant, president of the Bank of America Community Development Banking Group. "The fund builds on the bank's vision, commitment, and demonstrated results in community development across the country."

Bessant made the announcement in East St. Louis, Mo., while traveling with President Clinton during his trade mission to America's New Markets. The announcement is an example of private sector inner-city investments that President Clinton is encouraging as part of the New Markets Initiative.

"The creation of the Bank of America Catalyst Fund stems from a deeply ingrained commitment and an uncommon vision for what companies should and must mean to communities," Bessant said. "This fund will lead the way in private sector investment."

The Bank of America Catalyst Fund is part of the Bank of America commitment to make at least $350 billion in community development loans during the next 10 years. As part of that commitment, the company also has pledged to build or rehabilitate 50,000 affordable housing units.

The Bank of America Catalyst Fund will include:

A new equity program to support inner-city developers whose business ventures significantly impact and sustain local communities, with a special emphasis on women- and minority-owned businesses;

A venture capital initiative to match fund investments in businesses that create or preserve jobs and improve the economic base of urban areas;

A new $100 million commitment to support Community Development Financial Institutions (CDFIs) that are already providing capital to organizations in the inner-city and other underserved markets;

Other community and economic development programs that will involve other private sector organizations to help businesses reach their full potential and become part of the economic mainstream.

Bank of America is a national leader in community development lending and investment. Last year, Bank of America generated the following performance results:

Mortgage Lending. The company made $8.2 billion in mortgage loans to low- and moderate-income customers and $13.3 billion to minority customers.

Affordable Housing Lending. The company loaned $850 million to build more than 10,000 units of affordable housing, including 5,500 units for residents earning 60 percent of area median income.

Small Business Government Guaranteed Lending. The company made $578 million in loans guaranteed by the U.S. Small Business Administration (SBA), making Bank of America the largest SBA-guaranteed lender in the United States.

Bank of America currently has $2 billion in equity investments that has created 70,000 housing units and invested in 109 small businesses.

Bank of America, with $614 billion in assets, is the largest bank in the United States. It has full-service operations in 21 states and the District of Columbia and provides financial products and services to 30 million households and 2 million businesses, as well as providing international corporate financial services for business transactions in 190 countries. The company's stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange.

www.bankofamerica.com

Community Development Banking

Bank of America