Added In

BankBoston Development Company LLC

BankBoston Development Company L.L.C. (BBDC) is the first urban investment bank in America to be chartered by a commercial bank. BBDC invests in and is the innovative provider of capital to businesses and not-for-profits that benefit low- to moderate-income and underutilized communities. As an active participant in community revitalization in urban New England markets and beyond, BBDC helps businesses overcome barriers that can hinder growth and development through access to capital, sophisticated technical assistance, business management, networking opportunities and other consulting services.

BBDC promotes wealth creation, business ownership, and community stabilization by:

- enabling access to credit and providing debt financing, including non-traditional loans, to support urban, minority and women-owned businesses and not-for-profits. Please contact your local First Community Bank or Small Business Banking officer through any BankBoston branch.
- providing equity to businesses, real estate development, joint ventures and community funds. Criteria for direct equity to urban, minority or women-owned businesses include:
  - $500K in sales with potential to grow
  - Financials for previous two years
  - Minimum equity request of $250K
- investing in low-income tax credits to support affordable housing development.

Our objective is to unlock an untapped potential in low-to moderate-income and urban neighborhoods by nurturing their businesses through access to capital and technical assistance. Our capacity promotes urban communities' active participation in the regional and global economy. BBDC primary markets are: Massachusetts, Connecticut, Rhode Island, New Hampshire and Florida.

News Line
Over the next four years, BBDC will commit over $100 million to its target communities. This investment will yield an additional estimated $500 million of financing resources in these urban areas.

Contact BBDC
If you would like to know more or discuss opportunities, please contact us by e-mail and reference BBDC or call BankBoston Development Company directly at 617-434-3040.

The Citicorp Foundation

Believing that vital, healthy communities are the key to growing vigorous, healthy businesses, The Citicorp Foundation is committed to helping build communities in our wide array of markets across the globe.

Among our social investments, we support community development corporations and financial institutions that revitalize low-income neighborhoods. We sponsor microlenders in providing access to credit. And we assist some of the world's poorest people in starting or expanding businesses.

Providing classroom technologies that access world-class educational resources, we emphasize financial literacy. And by funding the digitization of archives assembled by some of the world's leading institutions, we are bringing educational materials from the collections of the Library of Congress, the American Museum of Natural History, and the New York Public Library into classrooms, libraries, and homes.

Citibank is grateful to our not-for-profit partners in community building for all they do. And we offer special recognition and warm thanks to Citibankers everywhere who devote their time, energy, talent, and heart towards making all of our communities great places to call "home."

In 1997, we contributed in the following ways:

Corporate Grants	$2,859,800
Foundation Grants	$13,982,161
Gifts by Citibank Businesses Worldwide	$11,776,265
Matching Gifts	$6,385,535

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Bank of America

Community Development Banking

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$350 billion commitment to our communities.

Read more about it.

For a few months, you'll see the new logo mixed with the former bank logos. Be assured that no matter which logo you see, it's all offered by Bank of America.

You can always bookmark this page or return to it through BankAmerica.com or NationsBank.com homepages.

Our Commitment

Bank of America is recognized as a national leader in the community development industry. This leadership role is based on results that have helped bring positive change to communities through the development of affordable housing, the financing of small businesses and the identification of new ways in which Bank of America can use creativity, partnerships and expertise to help communities thrive.

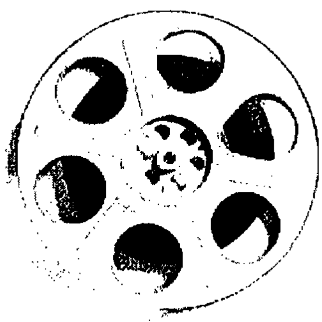
Affordable housing preserved with innovative financing in San Francisco

Through innovative financing and partnerships with local government organizations, Bank of America has preserved affordable housing for families in the Western Addition neighborhood of San Francisco.

Learn More >

Special Video Presentation

Stand Up For Rural America



28.8 | 56K
(RealVideo)

See and hear how Bank of America is strengthening communities through building homes, renovation, working with small businesses, and partnering with customers and community organizations across the country.

In order to view the movie, you must have the RealVideo Player plug-in installed for your browser. It's fast and easy to install, and it's free!

Bank of America

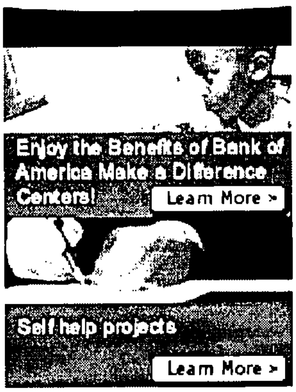
Community Development Banking

Feature Story

Partnering with National Council of La Raza

Since 1992, Bank of America has partnered with National Council of Raza (NCLR), the largest Hispanic advocacy organization in the country with 227 affiliates.

Read More



Developing Communities

Bank of America is a leader in the field of community development with a variety of targeted financial resources to transform entire neighborhoods. As a partner for your affordable housing development, you'll team up with the nation's most innovative financial leader.

Whether your development is single-family or multifamily housing, located in a rural or urban area, you will find funding available through an array of financing options from construction loans to term loans, and from equity bridge loans to tax-exempt bonds.

What do you want to do in your community?

Community Development Lending

Partnering with Bank of America Community Development Banking provides access to a team of innovative financiers experienced in all aspects of the affordable housing industry.

Learn More

Community Development Equity

Bank of America works with partners to revitalize low- and moderate-income neighborhoods with equity financing using a strategy of targeting financial resources to transform entire neighborhoods.

Learn More

Intermediary Financing

Community Development Correspondent Banking is an initiative that enhances partnerships with minority-owned banks. Bank of America has already invested in twelve minority-owned banks throughout the country with $5.3 million in equity investments, helping them raise their capital base and spur economic development in local communities.

Learn More

Special Initiatives

Rural 2000

The Rural 2000 Community Development Initiative was initially conceived in early 1997. The Initiative's concept was developed during the first half of that year by an internal task force in San Francisco.

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Bank of America

Community Development Banking

Community Development Lending

Partnering with Bank of America Community Development Banking provides access to a team of innovative financiers experienced in all aspects of the affordable housing industry. From self-help subdivisions in rural areas to high-rise senior housing in urban markets, the knowledge, commitment and expertise of our associates can help make a dream a reality.

Lending Project Types

- Affordable housing units including multi-family, single-family, condominiums and co-ops
- Commercial and industrial property
- Retail centers
- Community-based facilities including day care, health clinics, transitional housing

Community Development Lending Products

- Construction Loans
- Mini-permanent/interim loans
- Scattered site lines of credit
- Tax-Exempt Bond Financing
- Self Help Housing Subdivisions
- HUD Assisted Project Financing

Small Business
As the nation's leader in SBA bank lending and as a designated SBA Preferred Lender, you'll find that Bank of America has an unsurpassed commitment to lend to local businesses. This is backed by a range of loan choices, a dedicated small business processing division and lending resources of the largest SBA bank lender in the country. Visit our Small Business Center for all of your small business needs.

Community Development Banking

Community Development Equity

Bank of America works with partners to revitalize low- and moderate-income neighborhoods with equity financing using a strategy of targeting financial resources to transform entire neighborhoods.

Bank of America operates the oldest, strongest and largest community development equity program in the country.

Bank of America will invest $115 billion, (part of an overall $350 billion 10-year commitment to community development), into projects, organizations and financial intermediaries that create affordable housing, services or jobs. By investing equity into projects that improve the economic well being of neighborhoods, we foster healthy communities that have the chance to achieve long-term, sustained growth. In addition to conventional investments, we are able to provide innovative financing for community development initiatives that might not otherwise receive funding from conventional sources.

Our Community Development Equity Investment Initiative includes a for-profit real-estate development company that invests capital in low- and moderate-income communities. Bank of America owns a number of Community Development Corporations (CDCs), including the first and largest in the U.S.

Bank of America Community Development Equity:

- Revitalizes neighborhoods by investing in and developing low-income housing and commercial real estate.
- Provides an innovative source of equity, concept, design, marketing and project management for residential and commercial development in underserved neighborhoods.
- Works in areas where affordable housing needs are greatest and partners with neighborhood development organizations, for-profit developers, local and federal government agencies and financial intermediaries.
- Develops a majority of properties in partnership with non-profit developers.
- Works hand-in-hand with Commercial Real Estate Banking at Bank of America.
- Serves as both developer and investor in affordable housing and commercial properties.

To contact a regional manager from Community Development Equity please call:

Jim Grauley (404) 607-6169
East Regional Manager

Mary Campbell (314) 466-6991
Central Regional Manager

Mitch Thompson (619) 515-5969
West Regional Manager

Utilizing Tax Credits
Bank of America understands the importance of providing equity for affordable housing developments. Current investments and commitments total nearly $340 million in projects that qualify for the low-income housing tax credit. Bank of America provides equity capital through many partnerships with the most significant being the Enterprise Social Investment Corporation (ESIC), one of the largest funds of this kind in the United States. The partnership invests as a limited partner in operating entites that acquire, construct or rehabilitate and manage apartment properties that qualify for low-income housing tax credits. Since 1993, Bank of America has provided $500 million in capital and has created nearly 6,000 units of affordable housing.

Bank of America also pursues low-income housing tax credit investments directly, typically with for-profit developers on larger multi-family properties. Direct tax credit investments currently exceed $150 million.

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Intermediary Financing

Community Development Correspondent Banking is an initiative that enhances partnerships with minority-owned banks. Bank of America has already invested in twelve minority-owned banks throughout the country with $5.3 million in equity investments, helping them raise their capital base and spur economic development in local communities.

To help others help their communities, we created the CDFI Initiative to leverage capital through financial intermediaries like community development banks, community development credit unions, multi-bank community development corporations and micro-enterprise loan funds.

Our CDFI Initiative, along with investments and loans to other national, regional and local institutions, total more than $50 million. These organizations, in turn, lend money to low-income homebuyers, minority-owned businesses and others who are working to strengthen and improve low- and moderate-income neighborhoods and businesses.

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Community Development Banking

Special Initiatives

Rural 2000

The Rural 2000 Community Development Initiative was initially conceived in early 1997. The Initiative's concept was developed during the first half of that year by an internal task force in San Francisco. The initiative itself was launched July 1, 1997 with an announced duration of three and a half years, or to the end of the year 2000.

The task force defined the mission as increasing the level of community development resources in low- and moderate-income (80% of median or less) in rural areas served by Bank of America. The goal was set at $500 million for the 3 ½ year period targeted to affordable multi-family housing finance and government small business programs in rural areas. This was the largest commitment to rural community development ever made by a private institution. The task force also leveraged from Bank of America grants and contributions for rural community development.

Native American Initiative

During the formation of the Rural 2000 concept in early 1997, the Internal Task Force determined that it would include Indian Country, or Native American trust lands such as reservations, which are largely located in rural areas as a key target. Indian Country is also one of the primary locations for persistent poverty in the United States. For a variety of reasons, financial institutions have not generally been able to effectively penetrate Indian Country with their products and services.

Rural 2000 had a strong foundation on which to build its Indian Country component. Bank of America has a Native American Task Force that effectively raises awareness of Native American issues relative to banking. That task force in turn drew on efforts underway both in the Northwest and the Southwest. These relationships continue to grow over the years, particularly in those regions with an emphasis on commercial banking. In the Southwest, a business unit called Native American Financial Services, focuses on generating commercial lending and deposit/investment business from tribes, which has been very successful.

Faith-Based Initiative

Bank of America recognizes the potential of faith-based institutions to have a powerful impact in neighborhoods. We have established an initiative to partner with faith-based institutions to target increased revitalization in local communities.

The objectives of the Initiative include the following:

- To build capacity among faith-based organizations to play an active role in the inner city and with low- and

moderate-income families;
- Increase access and utilization of Bank of America lending and investment tools;
- Provide traditional and non-traditional banking services and products to faith based organizations and their affiliates/membership.

Bank of America will be a key partner with faith-based institutions involved in community development, particularly in the areas of housing and economic development. Ideal faith-based partners are those who have demonstrated experience and financial investment in working with issues that affect inner city neighborhoods and low- and moderate-income families, and demonstrated leadership to mobilize membership/affiliates in activities that address the needs of inner city neighborhoods and low- and moderate-income families.

Bank of America looks forward to working with faith-based organizations to meet our mutual goal of strengthening our country's inner city neighborhoods and low- and moderate-income families. Please Contact Us if you would like to learn more about this initiative.

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Our Mission

Investing in projects that fulfill a public purpose and promote community welfare.

In 1970, the Bank Holding Company Act opened a new door for community development opportunities. The legislation allowed bank holding companies to create special corporations with the power to invest in equities and commercial and residential real estate ventures-two areas that, until that time, had not been open to such institutions.

BANK ONE CORPORATION became involved in this community development movement with the creation of Banc One Community Development Corporation in 1987. In 1998, we've extended our mission to include not only investments, but lending products as well. By expanding our services, we have become a comprehensive resource, providing developers across the country with all the financial tools needed to successfully complete community-based projects.

Since the beginning, our mission has been well defined. We strive to invest in projects that fulfill a public purpose and promote community welfare.

In keeping with this mission, our objectives are the following:

- Providing affordable housing for people with low and moderate incomes, including seniors and persons with disabilities.
- Creating or preserving jobs for low and moderate income people through minority- and women-owned small business development.
- Stabilizing neighborhoods through rehabilitation and economic revitalization.

To get in touch with the experts at Banc One Community Development Corporation, call 614-248-4238.

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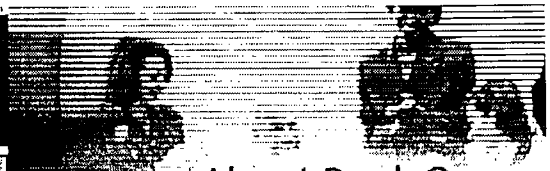

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Tax Credits

The cornerstone of our community involvement.

Community development can be encouraged and supported in a variety of ways. Most of our efforts focus on affordable rental housing developments utilizing the Department of the Treasury's Low Income Housing Tax Credit (LIHTC) program. Here's how the program works.

A developer can typically procure up to 40 percent of the total project cost in equity through the sale of the project's LIHTCs. This ability, as envisioned by Congress, reduces the project's debt and allows for the minimization of rents.

When we purchase a project's LIHTCs, we provide the needed equity that allows it not only to become economically feasible, but lets the developer maintain rents within federally mandated rates for low income populations.

When we provide the primary mortgage financing, we're providing an essential element that is affordable, flexible and structured specifically to your project.

Whatever your needs, with our access to BANK ONE CORPORATION's diverse range of financial resources, we can help locate the sources of funds needed to complete the deal.

How we select an LIHTC project.

Upon receipt of an LIHTC development proposal, we analyze a number of factors before recommending an investment or loan. These factors include, but aren't limited to, the following:

- The benefit to the community.
- The total LIHTC availability.
- The track record of the developer, the management and the contractor.
- The proposed rent structure.
- The project site, the market, the operations and the financing.
- The projected rate of return.

After analyzing each of these factors, we make our recommendation. Although preliminary approvals usually can be secured within a few weeks of the initial application, it takes 60 to 90 days for each project to receive the careful analysis required before final approval can be granted.

To get in touch with the experts at Banc One Community Development Corporation, call 614-248-4238.

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Featured this Quarter

Affordable housing lets local residents participate in a neighborhood's rebirth.

Dallas, Texas
At one time, the short north section of Dallas seemed to hold tremendous promise. Development and big changes were about to take place in the Cityplace neighborhood. But, after a dramatic revitalization campaign launched - and then unexpectedly abandoned - local residents were left to examine the partially developed landscape surrounding their homes, wondering what would come next. And they were left to wonder whether or not their needs would be considered when new development efforts were proposed.

In the early 1990s, a master plan was introduced in collaboration with the City of Dallas that would revive the Cityplace neighborhood. Luxury apartments, retail and Community Development and recreation areas were proposed, bringing jobs - and breathing new life - into this once-promising area. But one element was missing: affordable housing.

The vision of Printice Gary, Neal Hildebrandt and David Kelley, of Carleton Residential Properties, helped to make Cityplace complete

Recognizing the importance of affordable housing to any urban neighborhood, Carleton Residential Properties made it a priority that would make this community complete. Carleton developed plans for a mixed-income project what would serve both market rate and lower income residents. Banc One Community Development Corporation stepped in and committed early to the mixed-income plan when it was yet a new unproven concept for most other underwriters in the Texas market. This early commitment served to strengthen Carleton's application for LIHTC, and that is when The Treymore at Cityplace finally started to come into clear focus. During construction, Banc One Community Development Corporation provided a $2.5 million bridge loan and, ultimately, a $2.8 million investment of equity capital. This 180 unit facility offers six (6) different plans, and it features 76 units that are 100% affordable to individuals earning at or below 60% of the area median income.

The Treymore at Cityplace will help create the sense of community that this uptown area has been lacking for so long. Creating that same sense of community will remain a defining element for every project supported by Banc One Community Development Corporation.

We have the tools to help you realize your community development goals.

Whether your project capitalization need consists of an LIHTC equity investment, an LIHTC first mortgage or bridge financing or some other real estate investment that embraces a public purpose, contact Banc One Community Development Corporation to find out how we can provide the expertise to help see the project through to completion.

In addition, the following products and services are available:

- Deposit

- Cash Management
- Private Banking
- Investment Management and Trust*

With our resources behind you, you can build a partnership for your neighborhood - with people who have a strong interest in the future of your community.

To get in touch with the experts at Banc One Community Development Corporation, call 614-248-4238.

*Investment Management and Trust products and services are made available through affiliates of BANK ONE CORPORATION

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Investment Product Spotlight

Tax Credit Investment for Affordable Multi-family Housing

Developer/General Partner:
Experience in similar developments. Both non-profit and for-profit sponsors are welcome.

Project Type:
LIHTC/HTC (Historic Tax Credit)-New construction of multi- and single-family properties, rehabilitation of existing multi-family, or conversion of historic buildings into multi-family. Both 100% rent-restricted and mixed-income projects are favored. Commercial redevelopments are also considered.

Projects must meet a public purpose, maintain community support and be located within a Bank One market.

Project Size:
15-200 units

Investment Amount:
$250,000-$1,000,000
Participation in larger projects considered.

Yield:
14%+, excluding cash flow and residual value.

Financing:
All financing must be committed at the time of investment.
First mortgage must be a long-term (15+ years), fixed-rate, nonrecourse facility.

Pro Forma:

- Minimum 1.15 first mortgage DSC (Debt Service Coverage).
- Minimum vacancy rate at 7%.
- Minimum Replacement Reserves at $200 per unit, per year.
- LIHTC-"compliance cushion" between projected gross rents and maximum allowable low income rents.

Development Budget:
Must include an Operating Reserve item of one-half year of debt service plus one-half year of operating expenses.

Developer Guarantees:

- Minimum Operating Deficit Guarantee amount equal to one-half year of debt service plus one-half year of operating expenses.
- Construction Completion Guarantee until break-even operations.
- Credit Reduction Guarantee over the term of the investment.

Management Company:
Experience in similar developments and adept in compliance.

Other:
Market study required.
To get in touch with the experts at Bank One Community Development Corporation

To get in touch with the experts at Bank One Community Development Corporation, call 614-248-4238.

Debt Product Spotlight

Permanent Mortgage Loan Program for Affordable Multi-family Housing

Project Type/Location:
This mortgage loan product is currently available only for LIHTC projects located in Bank One markets.

Borrower:
Must be a single asset entity.

Loan Amount:
Up to $2,500,000

Term:
Up to 18 years

Amortization:
25-30 years

Loan to Value:
80% maximum LTV

Debt Service Coverage:
1.15 minimum DSC (Gross Rents less Vacancy less Operating Expenses less Replacement Reserve/Debt Service); 1.20 minimum DSC for mixed-income projects.

Interest Rate:
An all in fixed rate ranging from 2.25% - 2.50% per annum plus the Ten Year Treasury Bond Yield as determined by Banc One Community Development Corporation.

Forward Rate Lock:
A forward interest rate lock can be obtained for up to 24 months. Interest rate can be locked at any time following Borrower's acceptance of the Mortgage Loan Commitment. A fee is to be paid at the time of rate lock.

Loan Structuring Fee:
The greater of $5,000 or 1/2% of the Mortgage Loan Commitment amount shall be considered earned and due upon acceptance of Banc One Community Development Corporation's Mortgage Loan Commitment.

Loan Origination Fee:
The greater of $5,000 or 1/2% of the Mortgage Loan Commitment amount shall be considered earned and due at the earlier construction loan closing, if applicable, or the closing of Banc One Community Development Corporation's Mortgage Loan.

Prepayment Provision:
The Mortgage Loan will be open to prepayment on any scheduled payment date, with a penalty equal to the greater of the yield maintenance charge or 1.0% of the unpaid loan balance during the first 9.5 years. Thereafter, the Mortgage Loan will be subject to a 1.0% penalty except during the final 90 days of the loan term (when prepayment will be permitted at par).

Security:

A first mortgage lien on the Property and all improvements and fixtures, and a security interest in Borrower's personal property. The Mortgage Loan shall be further secured by a valid first assignment of rents and leases, and contracts as Banc One Community Development Corporation may require, and an assignment of the rights to the low income housing tax credits.

Replacement Reserves:
At Loan closing a Replacement Reserve will be established, and will be funded by regular monthly deposits due totaling at least $200 per unit per year.

Escrows:
Monthly escrow deposits for insurance, real estate taxes, and special assessments.

Operating Reserve:
Borrower may be required to establish a funded Operating Reserve account in an amount commensurate with the equity provider's requirements, all acceptable to Banc One Community Development Corporation.

Operating Deficit Guarantees:
The General Partner(s), or other entities acceptable to Banc One Community Development Corporation, may be required to guarantee payment of project operating deficits.

Non-Recourse:
The Loan shall be made on a generally non-recourse basis to the Borrower and the Partners of the Borrower.

Conditions to Loan Funding:
The following summarizes the major conditions that must be met to the satisfaction of Banc One Community Development Corporation prior to funding the Mortgage Loan:

- Evidence that all requirements of the LIHTC allocation have been met
- Evidence of substantial completion and copy of certificates of occupancy
- Evidence that all required Limited Partner equity has been funded
- Evidence of at least 90% qualified occupancy at Banc One Community Development Corporation pro forma rents
- Calculation of final loan amount based on current interest rates at that time and actual rents being received
- Receipt of all executed loan closing documents and standard loan closing requirements to the satisfaction of Banc One Community Development Corporation and its legal counsel including, but not limited to, items such as: architectural review of project plans and specs, title insurance, appraisal, environmental reports, hazard insurance, survey, etc.

Costs and Expenses:
The Loan shall be made on a generally non-recourse basis to the Borrower and the Partners of the Borrower. Borrower shall pay all costs and expenses in connection with the underwriting and making of the Mortgage Loan, whether or not the Loan closes, including, but not limited to, the cost of obtaining, preparing, and furnishing all documents, including surveys, title insurance, appraisal and hazard insurance, recording and filing fees, mortgage or similar taxes, fees of any outside legal counsel retained by Banc One Community Development Corporation, and fees of any consultant or engineer retained.

For additional information, please contact:

John Hart (614) 248-5346 Product Manager

t.b.d. (614) 244-5425 AZ, CO, UT

Brian Langmeyer (614) 248-6824 IN, KY, WV

Charles Williams (504) 623-1445 LA, OK, TX

Mary Emyard (504) 623-1937 LA

Karen Przypyszny (312) 627-5702 DE, IL, IN, WI

Jonathan Welty (614) 244-5439 MI, OH

Construction Financing:
Debt provided by a local Bank One office and/or through participation with Banc One Community Development Corporation.

Permanent Financing:
A number of opportunities exist for providing the 15-year, permanent financing that is required under the LIHTC program. These include:

- Debt provided by Banc One Community Development Corporation (See enclosed General Permanent Mortgage Loan Terms.)
- Debt provided by Banc One Capital Funding Corporation, including the Fannie Mae Delegated Underwriting and Servicing (DUS) Forward Commitment Program (for targeted affordable multi-family housing), Mortgage- Backed Securities/DUS and Prior Approval products.
- Tax Exempt and Taxable bond issues provided through Banc One Capital Funding Corporation.
- FHA Mortgage insurance provided through Banc One Capital Funding Corporation.

Bridge Loan and Gap Financing:
On a case by case basis, project bridge and/or gap financing may be structured and provided by Banc One Community Development Corporation.

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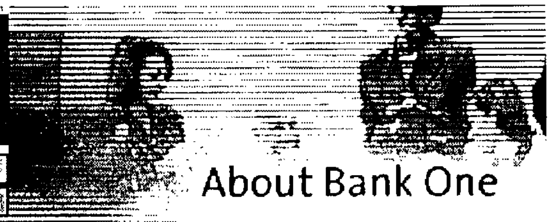

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Community Development

In communities all over the country, Bank One is making a difference. With programs that enable community-based project financing to have a positive impact in areas that typically are not explored for development opportunities, Bank One works to provide affordable housing, jobs, and safer neighborhoods in places near you. Select from the left to see all the ways that Bank One is working to make a better community for you.

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Press Releases

CHASE IS FIRST BANK TO CREATE NATIONWIDE CONTRIBUTIONS PROGRAM FOR FAITH-BASED COMMUNITY DEVELOPMENT INITIATIVES

New York, March 4, 1999 -- The Chase Manhattan Bank (NYSE: CMB) has become the first bank to create a nationwide contributions program for faith-based community development initiatives, recognizing the critical role that religious institutions play as anchors of their communities. To date, Chase has given more than $1,182,000 in grants to 50 faith-based organizations in the New York metropolitan area, Texas, Delaware and Florida, and expects to exceed $1.6 million in grants by the end of this year.

"These institutions are critical to the diverse communities we care about," said Carol Parry, Chase executive vice president in charge of community development. "Our ultimate objective is to strengthen communities making them better places to live."

Chase is the only bank with a targeted faith-based grant program. It gives one-time grants of up to $25,000 to those faith-based institutions new to community development or for faith-based institutions starting a new type of community development project, either on their own or in partnership with other organizations which have decided to begin their own community development initiatives. Churches, synagogues, mosques and temples are developing thousands of new and rehabilitated housing units every year, affordable to the low-income, elderly and disabled residents of their communities, as well as building day-care centers and schools, and developing commercial strips. And, once these projects are underway, the religious institutions also provide leadership and the impetus for many other local projects beneficial to the community.

Chase also provides technical assistance and works closely with ministers to hold focus groups and orientation sessions for institutions that are exploring taking a more active role in community development. Chase is a major sponsor of the Faith Center for Community Development Inc., created to provide technical assistance to religious institutions, and Chase has established a Ministerial Advisory Board, whose members are experienced in community development, to provide mentoring to organizations selected for first-time grants through this program.

"I am particularly excited with the Chase Faith Based grant program because I have seen firsthand the positive effect it has had in the community. Carol Parry and the innovative and creative senior management team at Chase are to be commended for recognizing the market opportunities and responding effectively to them, " said Rev. Floyd H. Flake, Senior Pastor, Allen A.M.E. Church and Former U.S. Congressman.

Some recent examples of Chase faith-based grants include:
· In New York, the Concord Baptist Church of Christ manages several human service programs in the Bedford-Stuyvesant neighborhood in Brooklyn. The church is using the Chase grant to empower a community development corporation that will manage all of the programs, creating an efficient organizational structure for providing more special programs to community residents.

· In Connecticut, the Hazel Street Development Corporation of New Haven received grant dollars for the construction of 17 affordable single-family homes on the site of a failed condominium project.

· In New Jersey, the Grace Chapel Baptist Church in Paterson will renovate its basement to create a child care center for over 30 children ages 2-5.

· In Texas, the Northside Urban Community Development Corp. in Houston purchased a dilapidated wood frame building in order to convert it into 14 units of housing for men suffering from chemical dependence and AIDS. Chase's grant accelerated the residence's renovation.

Chase is also committed to providing loans to Houses of Worship located in low-to-moderate-income communities involved in local community development. Chase provides loans for new construction, expansion, repairs and renovation. Since 1994, Chase Community Development has made available nearly $23 million of loans to 18 different projects through this initiative.

"Chase developed this comprehensive program of partnerships with locally-based houses of worship to rebuild communities that have significant community development needs," said Parry. "By giving these institutions access to funds to start crucial programs, Chase is able to increase the effectiveness of its own ongoing community investment and development efforts by becoming their partner," she said.

Chase is a leading provider of financial solutions to individuals and small businesses, large corporations and government entities. Chase, with over $365 billion in assets, has relationships with more than 30 million consumers coast to coast. Chase can be reached on the Web at www.chase.com.

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Press Releases

CHASE PARTNERS WITH SBA AND NATIONAL COMMUNITY REINVESTMENT COALITION TO OFFER PILOT LOAN PROGRAM FOR WOMEN AND MINORITY-OWNED SMALL BUSINESSES -- BANK'S INVOLVEMENT IN COMMUNITY EXPRESS UNDERSCORES ITS COMMITMENT TO UNDERSERVED POPULATIONS

New York, March 19, 1999 - The Chase Manhattan Bank (NYSE: CMB) joined forces with the U.S. Small Business Administration (SBA) and the National Community Reinvestment Coalition (NCRC) to launch *Community Express*, a new pilot loan program designed to help underserved small businesses obtain loans. Under the terms of the program, Chase will adopt a streamlined loan processing and approval procedure making it easier for women and minority-owned small businesses in low-to-moderate income areas to obtain access to both credit and technical assistance. One of only eight banks nationwide selected to participate, Chase will offer *Community Express* in April to small businesses in New York City and other parts of New York State. Chase Bank of Texas will also offer the pilot loan program in Houston.

"Chase is committed to strengthening the diverse communities it serves by offering innovative financial solutions like *Community Express* whenever possible," said Carol Parry, Chase Executive Vice President and head of its Community Development Group. "As a long-time leader in helping women and minority-owned small businesses achieve success through a broad range of programs and partnerships, Chase is pleased to partner with the SBA and the NCRC for this new exciting initiative."

Chase's announcement was made in tandem with the SBA and the NCRC at NCRC's 1999 Annual Conference. *Community Express* marries SBA's most flexible small business loan program with NCRC's community development expertise and the small business lending experience of eight major lenders which make up NCRC's Banker/Community Collaborative Council.

"By linking SBA, banks and the NCRC in this creative, three-way public/private partnership, we can help small businesses in inner-city communities and distressed rural areas succeed," said SBA administrator Aida Alvarez. "In short, we will open doors of opportunity wider by making sure that access - access to credit and technical assistance - is part of the solution, not part of the problem."

For the next five years Chase and the other participating financial institutions will adopt streamlined loan processing and approval procedures for small businesses in their respective low and moderate-income minority neighborhoods. *Community Express* combines the SBA guarantee levels of the 7(a) program with the flexibilities of the *SBA Express* program. Loan amounts can range up to $250,000. Specific products include: lines of credit, term loans and commercial mortgages. These will help small business owners to, for example, lease or buy equipment, obtain working capital or purchase commercial space.

Technical assistance (TA) is the critical element of *Community Express*, linking financing to the borrower's success, through hands-on training and support. One condition of borrowers in order to be approved for a *Community Express* loan from Chase is that they receive both pre-and post-loan closing technical and management assistance from NCRC community-based TA providers.

"This new program is about providing the one resource that small business owners need most - capital," stated John Taylor, President and CEO of NCRC. "By making capital available to entrepreneurs in underserved neighborhoods, we are helping these individuals, their families and their communities achieve the American Dream of financial self-sufficiency."

Chase is a leader in SBA lending, making more SBA loans than any other financial institution last year in the New York District and earning SBA's highest lender award, the Pinnacle Award for the third consecutive year. In addition, Chase is three-time recipient of the Pacesetter Award, for excellence in lending to minority and women small businesses -- with over 40% of all loans made in 1998 in the New York District going to women and minority business owners.

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Press Releases

CHASE INVESTS OVER $6 BILLION IN THIRD YEAR OF FIVE-YEAR $18.1 BILLION COMMUNITY INVESTMENT COMMITMENT -- BANK EXPECTS TO SURPASS FIVE-YEAR COMMITMENT IN LESS THAN FOUR YEARS --

New York, May 24, 1999 -- The Chase Manhattan Corporation (NYSE: CMB) announced that in 1998, the third year of a five-year $18.1 billion community investment commitment, it made over $6 billion in community investments nationwide. This number is up significantly from last year's $5 billion investment, and the bank now expects to surpass its five-year commitment in less than four years.

"When Chase first announced its commitment in 1995, we said it was a 'floor,' not a 'ceiling.' And if the demand in the market were there, we would make every loan that met our credit standards. We can say now that we're running well ahead of plan, having already reached a total of $15.95 billion, and we expect to surpass our plan in less than four years," said Carol Parry, Chase Executive Vice President, Community Development Group. "What's more," she added, "Chase's commitment is unique in that we provide innovative solutions that address the specific needs of the diverse communities we serve - going beyond credit - to include employment training and assistance, a wide range of technical support to community groups, and vital programs for small businesses, especially businesses owned by women and minorities."

The next two pages list 1998's major accomplishments, which are divided into four categories: Small Business, Affordable Housing and Commercial Development, Affordable Mortgages and Grants. Attached is a more detailed description of 1998's initiatives, including specific examples.

1998 Highlights

· **$573 million in community development loans and investments were made to finance affordable housing and commercial properties** to benefit low- and moderate-income communities and households. Of this amount, $470 million was provided in direct financing resulting in 4,471 units of affordable housing and 423,000 square feet of commercial space in New York, New Jersey, Connecticut, and Texas.

· **$1.296 billion in loans and investments were made to small businesses** with annual revenues of less than $1 million and small not-for-profit organizations. Nearly a quarter of the $1.296 billion -- $291 million -- went to small businesses located in low and moderate-income neighborhoods.

· **$4.2 billion in affordable mortgages** nationwide were closed. This includes 41,373 mortgages loans, 26.3% of which went to minority borrowers. Affordable mortgages are generally income-limited, with low down payments and flexible underwriting criteria.

· **$24 million in grants** were contributed to 3,151 not-for-profit organizations that focus on the housing, economic development, educational and human services needs of low- and moderate-income communities and individuals.

Chase continued to serve small businesses through a variety of innovative initiatives and technical assistance programs. Last year, the bank opened a business resource center at 2 West Fordham Road in the Bronx, marking the third Chase Business Resource Center following the previous openings at 1411 Broadway in Manhattan and 4 Metrotech Center in Brooklyn. The center provides small business owners and entrepreneurs with personalized, free service, along with a wide array of useful information, research tools and advice pertaining to all stages of business planning and operation. Combined, Chase's three centers have counselled 4,075 entrepreneurs, over 60% of whom were women and minority business owners. Three additional new small business endeavors in 1998 include:

· ***Community Business Partners*** - A unique pilot partnership with 12 financial intermediaries called Community Development Financial Institutions (CDFIs) to purchase participations in small business loans originated by Chase. The partnership enables CDFIs to earn interest income on loans without incurring the costs of originating the loans, and allows Chase to increase the number of its small loans.

· ***Get Connected*** - A ground-breaking program which provides post-closing technical assistance to selected borrowers in conjunction with outside technical assistance (TA) providers.

· ***BusinessLINC*** --a national coalition to connect large companies with small firms for strategic alliances, including mentoring, especially in economically distressed areas. Chase was one of seven leading corporations invited to attend a national roundtable chaired by Vice President Gore on this subject, and reviewed the BusinessLINC report prepared by the U.S. Treasury and Small Business Administration.

Chase's small business track record may also be illustrated by its Small Business Administration ("SBA") lending. In the New York District alone during 1998, Chase originated nearly 970 loans, worth $62.1 million, making it the top lender, and earning for the third consecutive year both the Pinnacle Award, for highest volume lender, and Pacesetter Award, for excellence in lending to minority- and women-owned businesses. In Texas, Chase also made 142 SBA guaranteed small business loans worth $21 million during 1998.

Last year, Chase stepped up its already aggressive efforts to encourage job placement through its own programs as well as outside partnerships. In 1998, the bank successfully hired former welfare recipients through *Chase Transitions Program* and hosted two Welfare To Work Forums to share public policy research and to encourage the development of connections between training organizations and the business community.

Chase's outside employment initiatives include*Chase Job Start* - a program to provide grants of up to $50,000 to employment agencies to help individuals meet the transitional expenses of getting and staying employed - which made $475,000 in grants to 10 agencies nationwide, bringing the total since inception to $850,000. Chase also provided $1.5 million over three years to a joint venture with the Rockefeller Foundation called The Neighborhood Jobs Initiative (NJI) to teach community-based organizations in five cities how to help low-skilled workers find and retain jobs. Similarly, the bank has also given $450,000 to date -- and another $300,000 committed over the next three years -- to a joint effort with The Enterprise Foundation called The Community Employment Allowance (CEA). CEA creates strategic local partnerships to help the unemployed and underemployed find jobs.

Chase's lending and grantmaking to houses of worship expanded its reach last year. Recognizing that religious institutions play crucial roles as anchors of their communities, Chase became the first bank to create a nationwide contributions program called the *Faith-Based Community Development Initiative*, providing both grants and loans to faith-based institutions. Through 1998, Chase provided over $1 million in grants to 50 institutions, and nearly $23 million in loans to 18 different houses of worship that are involved with community development initiatives.

Committed to financial literacy, in 1998 Chase continued its many financial education initiatives to deepen consumer and small business knowledge, including mortgage and credit counseling, as well as personal finance and banking seminars. In 1998 alone, Chase held 278 mortgage seminars, reaching 17,558 individuals, an estimated 2,000 of whom went on for one-on-one mortgage counseling. In the area of basic banking and financial education, Chase conducted a number of workshops for low-income, welfare-to-work individuals involved in an entrepreneur-training program, as well as to small business owners, including one in conjunction with the Westchester Hispanic Chamber of Commerce.

As the lead financier of many major community development projects in inner-city areas across the country, in 1998 Chase financed a number of key projects, including, for example: a $47.7 million construction loan for the development of Harlem USA, the 276,000 square foot retail entertainment complex in Harlem; a $3.5 million construction loan and a $790,000 permanent mortgage loan for Washington Park Association for the rehabilitation of 35 units in 10 buildings in Bridgeport, Connecticut; and a $5.9 million construction loan for Maxey Village for the rehabilitation of a 398-unit apartment community in East Houston, Texas. Beyond loans, through low-income housing tax credit investments, Chase invested $102 million in low-income housing in several projects in seven states, including New York, New Jersey, Connecticut, Texas, Delaware, Florida and California.

Through Chase's Community Development Group, Chase delivers innovative financial solutions to help stabilize and strengthen diverse communities by providing unique programs, products and services and by forging strong local partnerships. Chase is a leading provider of consumer financial services nationally and commercial and investment banking globally. Chase, with over $360 billion in assets, has relationships with more than 30 million consumers in the United States and with more than 5,000 major corporations and institutions in 180 countries. Chase can be reached on the web at www.chase.com.

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During the open house, Bell Atlantic unveiled its high speed "Infospeed DSL" technology that will allow each home to link to the Internet and other advanced services at the fastest speeds available. Each home will be installed with Bell Atlantic's new Advanced Home Wiring plan which replaces the ordinary telephone and cable wiring, providing everything needed to meet the telecommunications requirements for today and tomorrow. Capability for studio quality television throughout the home is provided along with the infrastructure necessary to handle future entertainment services, such as "movies on demand." It also means having the capability to access high-speed Internet connections and being ready for futuristic telephone services such as "screen phones."

Bell Atlantic's DirecTV offering, Internet and a full range of basic telecommunications services will also be available to homes in the area.

The partnership of Howard University, Fannie Mae and Bell Atlantic hopes to bring the Le Droit Park community into the Information Age with a full range of new services and features including community e-mail, access to telemedicine and distance learning services. A community web site is also under discussion. Access to Howard's vast educational resources will anchor the project.

Also attending the open house with Marie Johns were Congressman Jack Kemp, then Mayor-Elect Anthony Williams, Franklin Raines, Chairman and CEO, Fannie Mae, Jamie Gorelick, Vice Chair, Fannie Mae, members of the press, consumers, and community associations. Perhaps the most important honoree at the Open House was Mrs. Robinson who occupied a house on Oakdale Street for several years while she waited for the rest of the neighborhood to realize that there was something important here to restore - a community.

Washington's New Visitor's Center - Grand Opening May 7
Bell Atlantic has been engaged in a partnership with the DC Chamber of Commerce to build a visitor's information center in the Ronald Reagan International Trade Center in Washington, D.C. The May 7th Grand Opening will mark the opening of the first travel center in Washington, D.C. since 1995. Through the miracle of technology, visitors will be able to discover the beauty of Washington with its unique monuments, museums and neighborhoods, catch the next blockbuster play, or send friends and family a video postcard.

1999 Activities

During 1999, BA-DC will sponsor and/or participate in the following events and activities:

- DC Chamber of Commerce
    - Small and Minority Business Committee
    - Government Affairs Committee
    - Mid-week Development Series
    - Mayor's Meritorious Service Awards Luncheon
    - Annual Awards Gala

- Facilitate two seminars
  - Telecom Alphabet Soup
  - Quarterly Business Town Meeting "The Internet and Your Business"

- National Urban League's Annual Conference

- National Minority Enterprise Development (MED)
  - Conference and Trade Fair

- Dialogue on Diversity's Women's Leadership Awards Conference

- East of the River Business and Economic Development Conference

- MD/DC Minority Supplier Development Council '97 Opportunity and Trade Show
  - Spring & Fall Business Showcase
  - Monthly Business to Business Roundtable
  - Annual Awards Dinner

- National Association of Purchasing Managers International Conference

- Greater Washington Ibero-American Chamber of Commerce
  - Corporate Pillar Conference
  - Monthly Business Meeting
  - Annual Awards Gala

- U.S. Pan Asian American Chamber of Commerce
  - Excellence 2000 Scholarship Gala
  - Monthly Business Luncheon

Key Affiliations

- Board of Trade

- DC Chamber of Commerce, Marie Johns, President

Washington, D.C. Economic Development Initiatives

- Mayor's Summerworks Youth Program

- Downtown Business Improvement District Steering Committee

- Golden Triangle Bid

- Greater Washington Exploratory Committee (2012 Olympic Committee)

- National Foundation for Teaching Entrepreneurship (NFTE)
  - BizTech Center

Bell Atlantic

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Building the Economy
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Improving Health Care
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The Pennsylvania Advantage

Bell Atlantic-Pennsylvania has a long-standing reputation for reliability, quality of service, technical superiority and customer commitment.

The **PENNSYLVANIA ADVANTAGE** is an initiative created by Bell Atlantic-Pennsylvania to share information, provide grants, and foster projects and partnerships that advance education, build the economy, foster competition, improve health care, and assist low income customers in Pennsylvania.

the Pennsylvania Advantage

As a concerned corporate partner, we are committed to improving the business environment and quality of life in the Commonwealth of Pennsylvania.

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Our History
Our Industry
Our Core Commitments
Corporate Social Responsibility
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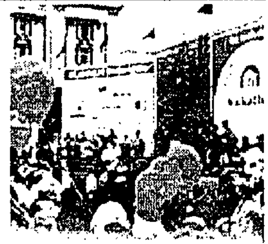

Community Outreach & Volunteerism

Fannie Mae's commitment to our community is supported at all levels of the company. Our day-to-day business, as well as some key initiatives, demonstrate Fannie Mae's commitment to community outreach:

- In March 1994, Fannie Mae initiated our Trillion Dollar Commitment to increase the impact the company has on housing. Through this unprecedented commitment, Fannie Mae pledged to provide one trillion dollars in targeted mortgage finance by the year 2000 to help ten million low- and moderate-income American families, minorities, residents of central cities, new immigrants, and people with special housing needs own homes of their own. Since then, we have helped 7.2 million families targeted by this commitment.

- Our 33 Partnership Offices throughout the country help us reach even deeper into our nation's communities. We have over $140 billion in investment plans underway in our partnership communities.

- We enhanced Fannie Mae's philanthropic efforts in 1995 by contributing $350 million in Fannie Mae stock to the Fannie Mae Foundation. Fully funded by the corporation, the Fannie Mae Foundation serves the nonprofit housing community and provides public service outreach supporting homeownership. It is the nation's largest source of corporate philanthropic funds dedicated to housing and homeownership.

In addition, the company encourages employee involvement in community service by helping them find meaningful volunteer opportunities, granting ten hours of paid leave per month for volunteer work, supporting those employees who participate in volunteer activities, and recognizing employees for their accomplishments as volunteers. The program now is managed by the Fannie Mae Foundation, which is an entity separate from but fully funded by the corporation, and is the volunteer program for both corporate and Foundation employees.

The We Are Volunteer Employees (WAVE)

Community Outreach & Volunteerism

Fannie Mae benefits lead the nation

Fannie Mae Foundation's Help the Homeless Program

program has five components:

- a one-on-one volunteer matching service;
- team-building activities, in which the Fannie Mae Foundation works with specific Fannie Mae business units or Foundation departments to create opportunities for their teams to participate in volunteer service projects;
- employee volunteer recognition, which consists of corporate awards granted to those employees who have demonstrated a particularly high commitment to volunteer service;
- Dollars for Doers, which matches the hours employees volunteer with grants from the Fannie Mae Foundation to the agencies where they volunteer; and
- employee steering committees for group projects.

AT&T
Learning Network

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Jump Start

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21st Century Preview

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Hunterdon Central

▸ **Community Connection**

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The Community Connection

Urban, rural, and suburban Americans across the country enjoy the benefil the Information Superhighway.

Visit three very different communities already benefiting from their connection to the Information Superhighway.

1 A Safety Network

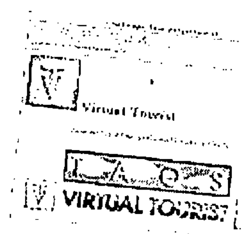
Each year in early May the deserts of rural New Mexico are tinder dry. A spark in the bru can cause a raging fire, threatening everything and everyone in its path.

In the past, brush fires were reported to the public via traditional media. Firefighters prov radio and television reporters with periodic updates. People anxiously sat through commercials waiting for updates, wondering, as the sky filled with smoke, whether they would hear the order to evacuate.

A blaze recently threatened the community of Taos. Information about the fire traveled f than the flames. Using a network called La Plaza, emergency personnel, reporters, and th people of Taos shared information instantly.

Fighting Fire With Information

The people of Taos actively participated in this information exchange. "It truly crystallized the power of the community network," says Paul Cross, a founding member of La Plaza. "All other media—local radio, television, newspapers—were synthesized through the network. We became the definitive source of information during a community crisis."



Because the community could contribute to the exchange of information, they got the information they wanted. They were alerted to where the fire w They learned whose homes were in trouble, and they found out what they could do to hel their neighbors.

Creating a Grassroots Network

In 1993, a few members of the Taos community decided they wanted a local Internet connection. During a series of informal meetings, the Internet enthusiasts decided to exp their initial idea. "We wanted to create a community resource everybody could use," exp Cross. In this case, "everybody" meant a population in which only two out of three had telephones.

Funding After months of research and planning, the group approached state representati

who helped draft a bill requesting $500,000 to begin the project. The legisla granted half that amount."That [initial funding] really got us off the ground, Cross says, "and it was primarily a timing issue. In 1994, we were the only asking." Today, La Plaza receives funding from government organizations private foundations.

The Personal Touch

Many people in Taos now use the Internet, send and receive e-mail, and access an expan database of local information. For most of them, the first step was to attend the free introductory computer skills course offered every day at La Plaza's walk-in training cent

Once people became familiar with the basics, through La Plaza's staff they became invol in the training of others in the community, a move that Cross says is key to the success o program. "The trick is in the training," he says. "It doesn't do you any good to just give people technology and access to information. You need to bring personal relevance to th situation. We're training people in the community to train others; people are being traine their neighbors."

Phenomenal Growth

The level of personal involvement in La Plaza has allowed the organization to blossom t point where it is a central part of many people's lives. La Plaza's online database and W Wide Web site have become information centers for, by, and about the Taos community.

The program's success is due to an extraordinary community outreach by La Plaza's organizers and to their intimate knowledge of the needs of their community. In two years Plaza's emphasis on answering people's needs, rather than focusing on technology for its sake, has brought 3,000 Taos residents, or 30 percent of the area's population, onto the community network as registered users.

2 Luminet Enlightens Town

Winona, Minnesota, is like many other towns across the country. It's part college town, a state university and a private college, and part manufacturing center, with a plastics (composites) industry that employs many of the town's 30,000 residents.

Despite being small, Winona has a highly advanced community-based network connecting schools, libraries, hospitals, businesses, and people.

In many ways, Winona is just any other small, American to

Called Luminet, this network offers research opportunities for schools, better health care, lifelong learning, a boost for local business, and a revitalized community spirit. These are just a few benefits Winona residents enjoy today, as they prepare for the 21st century. Like any great undertaking, Luminet began with a great idea.

The Plan

In 1993, several community leaders had the idea of linking the town's government, health-care, business, and educational institutions using an advanced network that would provide voice, video, and data communications. A feasibility study showed that, with sufficient funding, the network could be built in three phases. The first phase would conr several sites in town with a fiber-optic ring. The community turned to the Hiawatha Education Foundation, which committed $600,000 to fund the project. With this money ; grant from the Minnesota Board of Government Innovation and Cooperation, Luminet w able to start up in December 1993 as a not-for-profit company.

Phase I: The Foundation
A high-speed fiber-optic ring now connects eight Winona institutions, including both universities, a high school, a middle school, a hospital, and city hall. "The network has become very active," says Rochelle Pervisky, Luminet's sales manager.Using videoconferencing technology, for example, educational facilities share resources. This enables high school students to participate in college classes. The educational institution: currently planning expanded curricula to take advantage of distance learning.

Phase II: Expansion
During Luminet's next phase, the Winona library and more schools, businesses, and institutions will join the local network. Pervisky says health care will also benefit from Luminet. Already the hospital has access to a wealth of medical information on the Inter Soon "face-to-face" virtual consultations with doctors all over the country will be availal through videoconferencing.

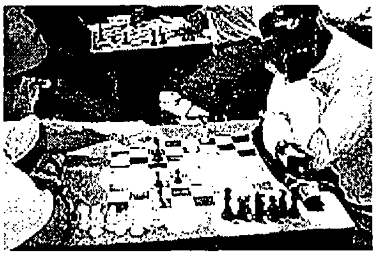
Phase III: Private Homes
The final phase will bring the same high-speed network directly into people's homes, tak Winona's community access to the Information Superhighway to the highest level.

Luminet's Success
Luminet has already built a highly useful set of community resources. People in Winona access to all of the institutions currently connected to the fiber-optic network. They can r about local issues on community electronic bulletin boards. And they can shop and brow a virtual mall operated by Winona businesses.Luminet has enabled the people of Winona harness the power of the Information Superhighway in their everyday lives.

An Oasis In New York

In the heart of New York City's Lower East Side, recent immigrants are using computer: neighborhood "family rooms" to learn English and job skills, and to share their cultural heritages. They're doing it with the help of University Settlement, an educational facility service founded more than a century ago to help immigrants who have just arrived in the United States.

University Settlement is continuing its original mission and keeping it current by bringin


Some chess club members from the Lower East Side practice their game strategies in the park before going online to play other teams.

Information Superhighway to the Lower East Side. "Man the community residents are completely out of touch witl technology," says Melissa Nieves, a coordinator of activi and volunteers at the Settlement. "Having access to comp increases their abilities; it leaves them less mystified abo things they encounter every day."

The project has brought 150 networked workstations to University Settlement houses, thanks to a combination of government funding, foundation grants, hardware and software donations, and private donations.

Acquiring New Skills
"We're finding that [the Information Superhighway] enhances all of our programs," says Maxine Rockoff, Director of Information Technology.

Multimedia computers are used in English classes, day-care centers, and after-school programs. Newcomers to the United States acquire computer skills while they learn Engl Children in day-care and after-school programs gain computer literacy by practicing thei reading and math skills with educational computer games.

Community Involvement
Like the other communities that have connected to the Information Superhighway, Unive Settlement has discovered that a program's success depends on community involvement. Ursina Inoa is a good example of someone who got involved. A graduate of the Settleme literacy program, she moved on to train others in computer skills.

Others have gotten involved by spreading the word about the family rooms. "Word of m is the best advertising within the community," says Nieves.

University Settlement management is working to bring more community members into tl family-room program, to keep the rooms open longer hours, and to provide more service activities.

According to Nieves, "It's a myth that you need the right software or hardware to get sta Much more depends on whom you have running the programs and how open they are to needs of the community. You get started, and then you deal with the stumbling blocks through the expansion process."

The Road Ahead

All three of these communities demonstrate the benefit of the Information Superhighway what can be accomplished with time and dedication.Every community has specific needs communities change and grow, the concept of community itself evolves. Communities a interest groups of every type are forming on the Information Superhighway. There is a SeniorNet. There is a LatinoNet. There are Internet news groups for cancer survivors. Ar there will be many more kinds of community networks in the future, with people across America taking advantage of the Information Superhighway that connects us all.

— *Tom Ma*

Jump Start ▸ 21st Century Preview | Lifelong Learning | Schools Lead the Way
Hunterdon Central | Community Connection

Community Guide ▸ Welcome | Jump Start | Road Map | Blueprint | Glossary
Resources | Feedback | Site Map

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How Can I Invest in a Way that Reflects My Social Concerns?

PRIVATE PORTFOLIO GROUP
Smith Barney Asset Management

Social Awareness Investment

Offering customized portfolios that seek competitive returns while meeting investors' social objectives.

One special opportunity for investors who want to invest in a way that reflects their social concerns is Smith Barney Asset Management's long standing Social Awareness Investment program. This program is designed to meet the needs of the growing pool of investors concerned about integrating their values with their investments. Since 1987, Social Awareness Investment has provided individual account management services for retail and institutional clients, offering both equity and balanced portfolios. Today, Smith Barney Asset Management manages over $1 billion[1] in socially screened assets, making the firm one of the largest and most experienced social investment specialists in the country.

The Social Awareness Investment program enables each investor to direct the social screening process to correspond with his/her individual values. The program offers extensive social screening capabilities on a wide range of issues - from relatively simple avoidance of "sin stocks" (tobacco, alcohol and gambling) to conducting much more complex analysis of corporate environmental impact, human rights concerns, labor relations, and community involvement. For more information on the Social Awareness Investment program, please talk with your Salomon Smith Barney Financial Consultant.

The following section provides answers to five of the most frequently asked questions about social investing.

Social Investing: The Basics

1. What is social investing?

Social investing offers investors the potential to achieve their financial objectives in a way that is consistent with their social and ethical concerns. The most practiced method for implementing social investing is social screening-that is, including or excluding securities in investment portfolios to reflect social concerns. Social investors may also participate in two additional strategies:

1. shareholder activism-submitting and voting corporate proxy resolutions as a means of influencing company behavior, and
2. community, or "economically targeted" investing-participating in community-based financial institutions such as development banks, loan funds and community credit unions.

2. What are the social issues that are most relevant to social investors?

Not all social investors think alike! Investors are concerned about a wide range of social issues, and have portfolios that are designed to reflect those concerns by avoiding problematic areas and supporting investments that actively promote social and environmental well-being. On the avoidance side, investors' concerns could include, but are not limited to, any of the following:

- tobacco	- environmental offenses
- alcohol	- animal testing
- gambling	- pornography
- nuclear power	- human rights violations
- weapons manufacturers	- ongoing history of discrimination

In recent years, investors have become increasingly interested in the supportive approach to social investing. Here, investors are most commonly concerned with investing in companies that have strong records in:

- Environmental problem-solving
- Innovative employee benefits and programs
- Community involvement and charitable giving
- Commitment to promoting diversity throughout worldwide operations
- Upholding global human rights in all operations worldwide

An experienced social investment manager can tailor a portfolio to your specific concerns.

3. What type of investor is doing social investing?

Social investing appeals to a wide variety of people and institutions, on all sides of the political spectrum. Many religious groups, health associations, schools, labor unions, foundations, retirement funds, environmental organizations, women's groups and concerned individuals are making social investing a priority investment issue. A recent study found that $1.2 trillion dollars-or nearly one out of every 10 dollars under professional management in the U.S.-is part of some type of social investment strategy.[2]

4. But do I have to sacrifice returns to achieve social objectives?

Recent studies have found that there does not have to be a trade-off between social objectives and maximizing financial returns. By working with an experienced social investment professional, you can seek competitive returns while meeting your social objectives.

5. Where can I get more information?

Your financial consultant is an excellent source of information about investment managers with proven track records in social investing.

[1] as of September 30, 1998

[2] 1997 Report on Responsible Investing Trends in the Unites Sates, Social Investment Forum, November 1997

For more information, please contact a Salomon Smith BarneyFinancial Consultant.

Publication Date: October 1998

AFLAC Cancer Center

A WORLD LEADER IN SUPPLEMENTAL INSURANCE, AFLAC has made a multimillion dollar commitment to finance the renovation and expansion of Egleston Children's Hospital's pediatric oncology unit. Signs for the new center show the AFLAC logo over the Egleston rainbow, an appropriate symbol of the promise held forth by this exciting facility.

COMPLETED IN JULY 1998, the expansion of the AFLAC Cancer Center at Egleston Childrens Hospital makes it the largest children's cancer center in the Southeast region. At the AFLAC Cancer Center, patients are treated for cancer as well as hematologic diseases such as hemophilia and sickle cell disease. One-third of the patients are being treated for leukemia, the most common childhood cancer.

"THROUGH THE GENEROSITY OF AFLAC, we can bring the vision of a comprehensive children's cancer center much closer to reality," said Dr. Stephen Lauer, medical director of the AFLAC Cancer Center. "This gift positions Egleston to become a national leader by enabling us to build a state-of-the-art children's cancer treatment center."

"THERE IS TREMENDOUS EXCITEMENT THROUGHOUT OUR ORGANIZATION." Our employees are very enthusiastic about the opportunity to help these young cancer patients and their families," said Daniel P. Amos, president and chief executive officer of AFLAC. "What the AFLAC Cancer Center represents for these children is hope. Egleston has been sending that message for years, and they've been doing it better than any organization we know."

ADDED IN

May 21, 1999

MEMORANDUM TO GENE SPERLING

FROM: Charlie Miles
Miishe Addy

SUBJECT: Economically distressed community development by various CEOs

Dana Mead, Tenneco, Chairman

- Tenneco sponsor schools in specific sections of the city, from the first grade through senior high school. Their support helps potential student dropouts remain in class. *(Houston: 23 Dec 98)*
- The Tenneco Challenge Scholarships has tripled the number of college-bound students at Houston's Jeff Davis High School. *(11 May 97)*
- The Jesse H. Jones Academic Institute, financed in part by Tenneco, is just one example of a highly successful public school partnership. It has increased the college-going rate at Jeff Davis from 20 percent to more than 60 percent.
- Tenneco has joined forces with other corporations to make college an affordable goal for Houston public school students.

John S. Snow, CSX Corporation, Nominating Committee Chairman

- The FOCUS: CSX Scholars Program is an innovative educational and internship program designed to enhance the educational experiences and career opportunities of exceptional students pursuing undergraduate or graduate degrees with environmental emphasis at member institutions of The United Negro College Fund (UNCF). The program is funded by a $1.5 million, three-year grant from CSX to UNCF. The first scholarship awards will be made in the spring of 1998.

Robert N. Burt, FMC Corporation, (Environmental Task Force Chairman)

- *FMC Foundation Grants (Note: no specific regions/grant requests were obtained)*:
Grants are made in communities where FMC has a significant number of employees. Priority is given to organizations that encourage initiative, independence and self-reliance. Priority is given to organizations or projects that raise the level of understanding of the competitive market economy. Support in this area goes to organizations that benefit minorities, women and the handicapped. Grants are made to organizations engaged in positive constructive activities that produce measurable results.

John F. Smith Jr., GM, Government Regulation Task Force Chairman & Cochairman BRT

- GM has consistently ranked among the top corporations in philanthropy. The GM Foundation, established in 1976 and funded entirely by GM, provides the focal point for administering GM's philanthropic programs. In 1997, combined worldwide contributions of GM and the GM Foundation were over $73 million.
- FOCUS: Education initiatives
- GM supports VICA, a leadership organization that emphasizes a strong work ethic, lifelong education, leadership and communications skills to students in high school, vocational schools and two-year colleges. "Our business community and city's involvement (with VICA) speaks well of Kansas City's commitment to youths" *(24 Jun 95)*

- GM partnered with the 100 Black Men of Greater Detroit in a project to help academically "at-risk" students get on track for college. The Mentoring Partnership Early Identifications College (EIC) Program provides 180 students who have an approximately 2.0 grade point average with mentoring, internship opportunities, summer leadership retreats, academic enrichment and ongoing academic support.

William T. Esrey, Sprint Corporation, Human Resources Task Force Chairman

- **Sprint Business** is a division of Sprint that helps businesses be more productive through communications services. In mid-1998, the company launched "Sprint's Search for Small Business Success" that would identify three small companies that demonstrated excellence in sales, productivity, and customer satisfaction. The winners of the contest geared to promote entrepreneurial achievement included **International Speakers Bureau** of Dallas, **STATT Corporation** of Overland Park, Kansas and **Markon Pen & Pencil** of Mineola, New York.
- The company's philosophy is that "bigger isn't necessarily better when it comes to hot spots for American business productivity. Sprint conducted a study that revealed a high concentration of business productivity in the West and South. The most productive city turned out to be Dallas followed by San Francisco, San Jose, Houston, and Atlanta. Among the factors that contribute to productivity are per capita income and the base of highly skilled workers.
- On May 6 of this year, Sprint signed a $120 million contract with **MasTech, Inc.**, a Hispanic-owned telecommunications infrastructure construction firm. Paul Buchanan, Vice President of supply chain management said that the deal "further builds upon Sprint's long-standing commitment to minority businesses and to the Hispanic community." Sprint works with more than 100 Hispanic firms each year and coordinates with organizations that encourage Hispanic vendor participation, including the United States Hispanic Chamber of Commerce.
- Sprint's current major project is Sprint ION through which it hopes to help small businesses reduce communication expenditures by allowing multiple users to share one high-speed Internet connection.

M. Anthony Burns, Ryder System, Inc., Health & Retirement Task Force Chairman

- **Ryder System, Inc.** Purchased **Iowa City Coach Company's** eighty-one vehicle fleet of school buses in December of 1998, adding to its control over student transportation as the second largest provider of those services in the nation. Public Transportation Services President John Dorr asserted that Ryder took interest in the family-owned company because "Ryder considers Iowa to be a promising market, and this acquisition reinforces our position as one of the largest contractors in the state." The company had already acquired four school bus companies that year.
- **M. Anthony Burns** received a "Robie" from the Jackie Robinson Foundation last year. He was commended for his participation in (among other organizations) the National Urban League as an honorary trustee and former chairman.
- **The Florida Commission on the Status of Women** named Ryder System Inc., as one of the state's most "woman friendly" employers. Some of the criteria for that decision are work and family programs.
- An initiative enacted in September of 1997 in the Port of Miami was set to develop a partnership between private industry and educational facilities to get former welfare recipients and the unemployed trained for high-wage careers that require advanced skill. The program titled **Port of Miami Work Force Development Partnership** is lauded as a skill provider to "a pool of workers that include the culturally diver, lower-income population" of the Port of Miami region.

William C. Steer, Jr., Corporate Covernance Task Force Chairman

- Pfizer (and Steer) believe in "*Venture Philanthropy.*" Through our Community Ventures Fund, Pfizer supports community organizations seeking to combat chronic poverty by bringing jobs, commerce and opportunity to economically depressed neighborhoods and fostering self-reliance, creative problem-solving, and personal responsibility in the individuals they assist. The Fund's grantees are:
    1. *Central Brooklyn Partnership*: Located in Bedford-Stuyvesant, this unique coalition of community-based economic development organizations and churches was formed in 1989 to keep local resources in the community. Since its founding, the Partnership has developed a highly successful federally insured financial cooperative, the Central Brooklyn Federal Credit Union. This "community bank" currently serves 5,100 member-owners and has more than $5.2 million in assets. Pfizer's grant supports efforts to expand the credit union to Harlem.
    2. *Home Care Associates Training Institute*: This innovative enterprise is the training arm of Cooperative Home Care Associates, a nonprofit health care company that employs over 325 Bronx-based women, many of whom were formerly on public assistance, as home-based health care workers for elderly and disabled persons. Home Care Associates Training Institute received Pfizer support for a new program aimed at enhancing the workers' basic reading and writing skills. Cooperative Home Care Associates has a consistent track record of graduating over 70 percent of its trainees into permanent unsubsidized employment.

Joseph T. Gorman, TRW

- TRW is extensively involved in various restoration programs downtown Cleveland. It is NOT **directly** involved in a community development/promotion program to attract business or promote growth
- *FOCUS*: Early Childhood Education (devotes 50% of philanthropic dollars to these programs) and makes sundry grants to agencies, especially within the Cleveland area where it is helping fund the city's restoration program
- "U.S. Secretary of Commerce William A. Daley announced late last week that TRW has been selected to receive the department's Distinguished Corporate Award for its leadership, commitment and overall support to the minority business community" (Sep 98).
- Established Community Action Volunteer Teams that swing into service on a number of hands-on volunteer activities.
- A global program designed to attract high-potential graduate students who receive two-year development and exposure to a variety of job experiences and businesses within TRW. In 1997, 66 percent of the new associates were minorities and women.
- Flexible Time Off allows for eligible employees to establish accrued time off in lieu of traditional separate vacation/sick leave plans.
- TRW is among the nationally known companies that have located in Smyth County's industrial parks, certified in the Virginia Department of Economic Development's (VDED) Community Certification program.

Lawrence Bossidy, Alliedsignal, Inc. (Federal Budget & Tax Task Force Chairman)

- No significant information pertaining to community development aside from grants/gifts supporting education programs.

Edward B. Rust, Jr., State Farm Insurance Companies (Education Task Force Chairman)

- *Achievement Matters*: This program initiated a campaign consisting of newspaper advertising and editorials in black newspapers designed to lift the expectations of urban youth, specifically minorities. Community rallies, pledge cards, flyers and posters are also part of the campaign. Up to 60 cities are targeted for the State Farm National Urban League and NNPA partnership.

- *National Housing Services of America (NHSA)*: NHSA is a private, non-profit organization working to strengthen communities through non-conventional lending programs. It secures private sector support by selling loan product investments through a secondary market. NHSA's partners in this self-help initiative are NeighborWorks organization—local sponsor of community revitalization—and the Congressionally chartered Neighborhood Reinvestment Corporation. State Farm is extensively involved with NHSA's programs, specifically Neighborhood Reinvestment Corporation.

John T. Dillon, International Paper Company, (Construction Cost Effectiveness Chairman)

- Int'l Paper donates more than $8.7 million to education and charities in communities where it does business. This Community Outreach program is International Paper's primary community development program.

Philip M. Condit, The Boeing Company (International Trade and Investment Chairman)

- *Loaned Executives*: During 1997, 41 non-profit agencies were served by 20 Boeing loaned executives. They helped run huge construction projects, connect a statewide library system, and increase the effectiveness of community organizations through strategic planning and fundraising.
- Boeing is a member of the Welfare to Work partnership. The program in Seattle resulted in 32 new hires. The company also has a partnership in Los Angeles that focuses on providing welfare recipients w/manufacturing skills needed to allow them to take positions that will help them earn a living wage.
- An example of a successful community collaboration effort is Seattle's "It's About Time for Kids Initiative". This initiative represents a collaboration of community groups.

ADDED IN

Economic Development

SOUTHERN COMPANY

How can we help you...

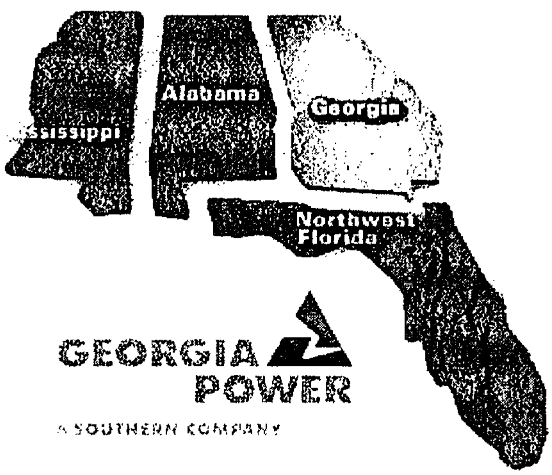
- Learn about Electric Vehicles
- Develop our Communities
- Educate our kids
- Preserving our Environment
- Enjoy our Natural Resources

Experience makes the difference

Few companies have as much experience as we do in helping your community grow. To attract new business and create new jobs, we help market your community to companies around the world. We offer a comprehensive array of market research, facilities location, design and engineering services to make their choice easy. We stand ready to help you in Alabama, Georgia, Mississippi and Northwest Florida

Our engineers and analysts help you evaluate and identify sites in your community that best fit their needs. And once they've made their selection, we work with them to design and develop the facility that best supports their business.

We can also work with you to promote your community to businesses around the world. To explore specific opportunities, please contact an Economic Development representative to discuss your needs.



ADDED IN

Social Investment Guidelines

Our Mission and Investment Focus

Prudential's Social Investment Program makes socially responsible investments in the areas of affordable housing, economic development, minority entrepreneurship, community health, safety and education. The program will only consider proposals that do not qualify under mainstream lending guidelines. With a willingness to take informed risks, we target investments that provide the greatest social impact for individuals and communities in those locations where Prudential has its most significant business presence.

The Social Investment Program generates investments for The Prudential Insurance Company of America and the Prudential Foundation. The program is authorized to annually originate an average of $25 million of new social investments. In addition, each year the program originates approximately $5 million of below-market-rate social purpose investments, called program-related investments, for the Prudential Foundation. By year-end 1997, more than $685 million in equity and debt invesments had been provided to nonprofit and for-profit ventures. Currently, outstanding investments benefit individuals in 288 cities in 29 states.

Investment Categories

First and foremost, our investments must have a clear social purpose. Innovative projects are favored, especially if they build replicable models for solving social problems. Secondly, our investments must have the potential to provide a return.

The Social Investment Program currently focuses on the following investment categories that address the needs of society in three issue areas: Ready to Work, Ready to Learn, and Ready to Live.

Ready to Work

Affordable Housing:

- Provide safe, affordable rental housing for low-income populations.
- Promote home ownership opportunities for low-income individuals and families.
- Emphasize resident responsibility, community involvement, nonprofit support and long-term affordability.

Economic Development:

- Promote economic viability and enhance quality of life by creating long-term sustainable communities that offer employment opportunities, affordable housing and quality services for their residents.

Minority Entrepreneurship

- Encourage and support business ownership and operation by minorities.
- Promote wealth and job creation that will increase the economic stability of communities.
- Encourage corporate social responsibility among minority entrepreneurs.

- Provide gap financing when minority entrepreneurs have been unable to access mainstream lending providers.

Ready to Learn

Education

- Encourage the development of educational programs that improve the quality of education for children.

- Support school and non-school-based projects that increase the human potential and self-sufficiency of disadvantaged children.

Ready to Live

Community Health and Safety

- Support significant and appropriate social service programs as a component of safe, affordable rental housing.

- Provide support for community-based human service delivery for economically disadvantaged populations.

- Promote professional, secure childcare initiatives.

Geographic Focus

The Social Investment Program focuses on urban communities where Prudential has its most significant business presence. A special emphasis is placed on our home state of New Jersey, particularly the cities of Newark and Camden. The other target cities are:

Atlanta	Boston
Chicago	Denver
Houston	Jacksonville, Fla.
Los Angeles	Minneapolis
Philadelphia	Phoenix

Investments with a national scope will be considered if a significant portion of the funds will be directed to Prudential's target cities.

Investment Guidelines

The program has flexibility regarding risk and terms; however, we intend to recover our investments and earn a fair rate of return on our portfolio. Investment underwriting and structure for prospective deals resembles mainstream investment requirements. Our investment criteria include:

Deal Structure:	The program is a lead or co-lead investor.
Amount:	Minimum - \$1 million for Prudential investments; \$500,000 for Prudential Foundation-funded program-related investments; Maximum - \$15 million.
Borrowers:	Both nonprofit and for-profit organizations.
Credit Quality:	The program focuses on standard credit issues such as debt ratio, debt and fixed-charge coverage, loan-to-value ratio, management experience and expertise, borrower/developer track record, and business and industry trends.
Use of funds:	Debt: Fixed or floating rate, secured or unsecured Equity: Preferred stock; non-voting common stock; voting common stock (not to exceed 10 percent outstanding voting shares); limited partnership interests, including low-income housing tax-credit partnerships. No construction loans, letters of credit, guarantees or other credit enhancements.
Term:	Debt: Target average life - five to seven years Target maturity - 15 years Equity: Target cash-out period - five to seven years
Repayment:	Amortization is required on debt. Maximum interest-only period is five years.

ADDED

Community Involvement

Corporate giving goes well beyond the funds that are allocated. Our promise includes ideas, knowledge and the "know-how" of General Mills employees and volunteers.

Opening Doors

Two years ago General Mills was inspired to help create Siyeza, a North Minneapolis frozen soul food processing company. General Mills granted the new venture a $1.5 million startup loan with no interest and no term. Our commitment also included product development, equipment design and election, market research and financial analysis to ensure the project's success.

Creating Permanent Jobs

Already 35 jobs have been created in North Minneapolis. In its first year alone, the company expects $8 million in sales with five-year sales projected at $50 million. By summer of next year, Siyeza will have as many as 170 employees, with plans to eventually sell stock and become self-sufficient.

The quality of life in our communities depends on many factors, and building relationships through direct

1998 Corporate Citizenship Report

Chairman's Letter
Focus on North Minneapolis
Social Investment
Volunteerism
Product Donation
Grantmaking
National Overview

Siyeza serves as a model of how corporate social investment can work. General Mills provided business expertise and financial support to Siyeza, an entrepreneurial food manufacturing facility in North Minneapolis. The investment in Siyeza will pay back the community by providing neighborhood jobs.

"I like my job, and the company is providing jobs for people and trying to change the neighborhood. Siyeza is showing people that anybody can be successful if they have ambition and the leadership to do things."
Katie Horton
Siyeza machine operator

investment gives residents a world view and expands the horizons beyond their neighborhood.

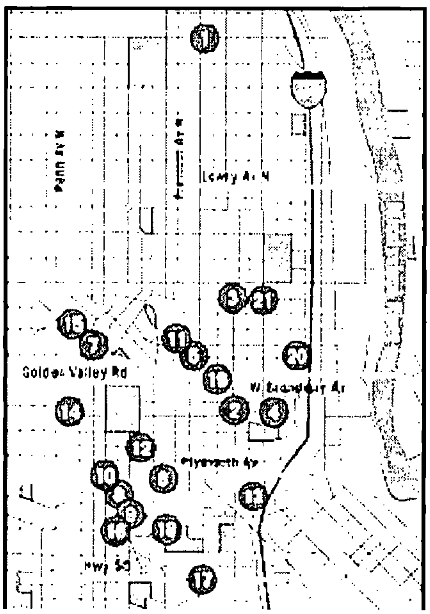
General Mills received a 1998 Corporate Conscience Pioneer Award - along with its partners in Siyeza - from the Council on Economic Priorities, which rewards special partnerships between business and the community that solve an economic problem and meet a social need.

| EXPLORE GENERAL MILLS | OUR PRODUCTS | FINANCIAL INFORMATION | IN THE NEWS | HOME |
| COMMENTS | SITE MAP | SEARCH | WHAT'S NEW | OTHER SITES |

Community Involvement

Our community investment programs are on the cutting edge of strengthening families and neighborhoods. We join community residents in identifying problems and creating initiatives that we support through direct personal participation and financial investment. A network of Community Partnership Councils in 22 of our communities broadens our approach to philanthropy.

In this report we will focus on our activity in North Minneapolis as an example of how we approach our task in every community in which we operate.



1998 Corporate Citizenship Report

Chairman's Letter
Focus on North Minneapolis
Social Investment
Volunteerism
Product Donation
Grantmaking
National Overview

Grant Recipients in North Minneapolis

1. A Chance to Grow
2. Ascension Place
3. Church of St. Philip
4. Franklin Middle School
5. Highland Park Presbyterian Church
6. HIRED
7. Hollywood Studio of Dance
8. Hospitality House
9. Lincoln Fundamental Elementary School
10. Minneapolis Urban League
11. New Salem Missionary Baptist Church
12. North Community High School
13. Northside Residents Redevelopment Council, Inc.
14. Operation Resurrection
15. Plymouth Christian Youth Center
16. Project Foundation

The circles on this map denote North Minneapolis organizations that have received Foundation grants in fiscal year 1998. In addition to these grants, volunteerism, food donations and social investment are ways in which General Mills strengthens the fabric of this community.

Home Away Centers Inc.

17. Seed Academy Harvest Preparatory School
18. Stairstep Foundation
19. The Cookie Cart
20. Urban Hope Ministries
21. Victory Community Church

ADDED IN

▷ **Company** Info ▷ **Community**

MetLife HOME

Targeted Suppliers

▷ Social Investment

▷ **Targeted Suppliers**

- Overview
- How to Qualify
- What Does MetLife Purchase
- How to Apply

▷ MetLife Foundation

▷ Volunteers

AN INVITATION TO OUR AFFIRMATIVE PURCHASING PROGRAM

Metropolitan Life offers business opportunities for minority and women entrepreneurs. We need high-quality suppliers to meet our purchasing needs — business people who are competitive, motivated and reliable. Please read on and learn more about us. You may well find a need for your products or services.

Overview

For over 129 years, MetLife has maintained a tradition of concern for the public good. One of the ways we express our concern is by taking steps to maximize our activities with minority and women-owned firms, small businesses and businesses employing people with disabilities.

How To Qualify

MetLife is interested in doing business with you. Find out if your organization qualifies as a minority or women-owned business or a business employing people with disabilities.

What Does MetLife Purchase?

Since MetLife is one of the world's largest insurance and financial services organizations, we have a need for many goods and services.

How To Apply

By telling us your firm's capabilities, we can develop a foundation for a successful business relationship.

ADDED IN

The Southern California Partnership for Economic Achievement

Reaching an Emerging Market Here at Home

The Scope of Our Commitment

Range of Support

Program Directory

Pioneering opportunity in one of our nation's fastest-growing markets, Merrill Lynch created a novel partnership in 1996 with the Asian/Pacific-American, Latino, and African-American communities of Los Angeles and Orange counties. Called the Southern California Partnership for Economic Achievement, our alliance with housing, educational, and community groups gives small businesses and individuals the access and capacity to turn their hard work into success. The three-year, $77 million pilot project providing financing, educational resources, and community grants is the first of its kind for a securities firm.

Our Third Year

Now in full swing, our partnership creates new opportunities for Merrill Lynch, while strengthening the ethnically diverse communities in Southern California. Choosing from more than 300 nonprofit groups that responded to our first-time "Call for Proposals," the Merrill Lynch Foundation awarded $1.785 million to 23 nonprofit organizations for job training, financial literacy, low-income housing, and technology investment. Our support also enables the Enterprise Foundation to continue building affordable single-family housing units, and the Community Development Technologies Center to teach job skills and financial planning to the working poor. In addition, three economic development organizations each received $300,000.

Toward the Future

To help the next generation reach its goals, Merrill Lynch awarded 10, four-year college scholarships to high-achieving graduating seniors from Southern California high schools. For the second year, 20 talented high school and minority undergraduates gained work experience through internships in our Los Angeles and Orange County offices.

[redacted]

Philanthropic Programs

Overview | ScholarshipBuilder | Global Giving | Employee Programs | Giving Back | Grant Guidelines | Home

At Work

In the Community

Thanks to Employee Volunteers

Reaching beyond the office walls, volunteer efforts and charitable giving are hallmarks of the Merrill Lynch workforce. Through their own initiative and on their own time, our employees support organizations vital to the well-being of the communities where they live and work.

Employee Community Involvement Program

Merrill Lynch employees play a direct role in their communities through this program awarding $100 to $1,000 grants to organizations in which they volunteer. In 1998, we provided 89 grants totaling $48,450 to nonprofit, community-based organizations.

Taking Responsible Citizenship To Heart

Generosity is more than skin deep for Merrill Lynch employees, who were again among the top blood donors in the financial services industry. Backing employee donations of 2,839 pints from seven locations, the Merrill Lynch Foundation gave $20,000 to the New York Blood Center. With our annual "Have A Heart" campaign, Merrill Lynch matched employee donations to Citymeals-on-Wheels, which provides hot meals to homebound seniors.

Giving the United Way

In the 1998 United Way campaign, employee contributions throughout the United States reached $8.4 million. Corporate and various branch office gifts totaled nearly $1 million.

Community School Involvement

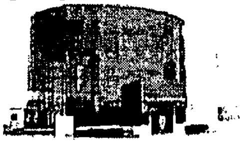
Education is at the core of our philosophy as a company and as individuals. From senior management through the ranks, Merrill Lynch employees use their experience and expertise to create innovative school partnerships including literacy education, tutoring, mentoring, financial courses, computer training, and teacher curriculum development.

[redacted]

DaimlerChrysler Receives National Honor for Brownfield Rebirth of Mack Engine Site

Auburn Hills, Mich. April 30, 1999

1 9 9 9 Award for Sustainability



DaimlerChrysler Corp. is being nationally recognized for its massive redevelopment of a former Detroit stamping facility, which a presidential council is calling a model for how corporations and communities can reclaim abandoned, polluted industrial sites.

The President's Council on Sustainable Development (PCSD) and Renew America have named DaimlerChrysler a winner of the 1999 National Award for Sustainability for the restoration of the former Mack Stamping facility, today home to two modern engine plants in the city of Detroit.

DaimlerChrysler is the only automaker receiving an award for its environmental efforts, which will be showcased during the first-ever National Town Meeting for a Sustainable America, May 2-5 in Detroit. More than 1,000 of the nation's business, community and government leaders are expected, with thousands more participating in concurrent events through satellite links and the Internet.

"We felt strongly all along that redevelopment of the Mack Avenue property made good economic sense for the company as well as good environmental sense for the community," said Ronald Boltz, DaimlerChrysler Senior Vice President - Product Strategy and Regulatory Affairs. "We're proud to be honored by this prestigious group for our corporate commitment to the city of Detroit and the environment."

DaimlerChrysler has spent more than nine years and $1.6 billion in the cleanup and construction of state-of-the art engine manufacturing plants on the former brownfield site.

The Mack Avenue Engine Complex is located in the heart of Detroit's federally designated Empowerment Zone, and today employs a workforce of 800, expected to more than double by 2000. Workers currently produce 4.7 liter, V-8 engines for use in Jeep® Grand Cherokees; 3.7 liter, V-6 engines are slated to be produced in the near future.

1 9 9 9 Award for Sustainability

- The Site
- The Cleanup
- The Future

Ronald Boltz

Red, white and blue ...and green

After 221 years of independence, we're not suggesting another color for our nation's flag. But we do want to flag your attention to a program that we think leads to more independence for some of our nation's teenagers.

Now called the Green Team, the program began in 1982, as Mobil Foundation sought to fulfill some of the summer job needs in New York City and Dallas. Over time, the program expanded to other communities, and it has evolved as summer youth employment needs have changed.

Basically, Mobil Foundation provides financial support for community-based programs that provide youths with a structured, supervised work experience, expose them to positive role models and instill a sense of pride that comes from giving back to the community. And there's often classroom work so that teenagers can acquire skills they may need after high school graduation, whether they enter the work force or continue their education.

The Dallas Green Team is still going strong today, helping 100 youngsters make the school-to-work transition by providing instruction in computer literacy and developing job-finding skills. Young people will spend this summer either cleaning up and maintaining park and lake areas, replacing broken glass in homes of elderly or disabled people or building a 1,000-square-foot affordable house.

Near our refinery in New Jersey, students from Paulsboro and Gibbstown high schools will find out what it's like to rake, paint, clean up, mow and perform minor repairs at local town sites, including their high schools. In the classroom, they will learn basic computer skills and how to use those skills to prepare resumes and college and job application essays.

It's a similar schedule in Chalmette, Louisiana, where youngsters will spend 10 hours a week enhancing reading, writing, math and critical thinking skills and about 20 hours a week working on community beautification projects.

The Mobil Green Team for the nation's capital area includes 48 young men and women from Washington, DC, and northern Virginia who will be assigned to hiking-trail rehabilitation, reforestation and river/stream bank stabilization at parks in the area. In the classroom, teens will use environmental case studies to hone their math and science skills.

In Beaumont, Texas, site of Mobil's largest U.S. refinery, teenagers are working with youngsters. The Green Team high schoolers are part of a Mobil-sponsored neighborhood reading program called Super Summer Fun. Each morning, along with elementary school teachers, the teenagers read with neighborhood children. They also accompany the smaller kids to the local YMCA, where they assist teachers in swimming lessons, karate classes and arts and crafts activities. It's the future working with the future.

In Torrance, California, general landscaping and irrigation projects will challenge students working with the Parks and Recreation Department. Others will hold down office jobs with the local school district. Classroom work will focus on communication and work skills.

We're not telling you about the Green Teams to blow our own horn this Fourth of July holiday. But there are a lot of kids out there who can benefit from useful summertime employment. Who knows? Get enough of them working and learning, and it could be a new American Revolution.

The Kmart Funds

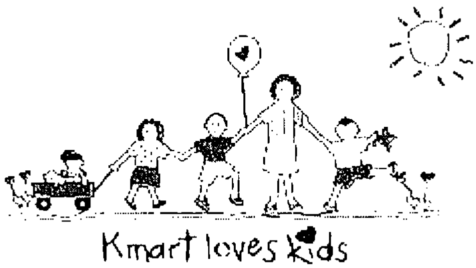
Commitment

Kmart believes that by responding to community needs and working in partnership with other organizations, we can contribute toward making the communities where we do business better places to live and work.

Areas of Funding Interest

The Kmart Fund for Kids

In support of Kmart's interest in children, the Kmart Fund for Kids contributes to nonprofit organizations which help children live happier, healthier lives.



The Kmart Fund for Communities

The Kmart Fund for Communities is designed to support the nonprofit organizations in Kmart store communities nationwide with preference given to organizations that involve Kmart associate volunteer activities.

The Kmart Fund for Metropolitan Detroit

The Kmart Fund for Metropolitan Detroit is interested in providing support to nonprofit organizations that directly benefit children and families in Macomb, Oakland and Wayne Counties.

Application Procedures

Proposals are accepted throughout the year and are reviewed each month. Once a request is received, a written response will be mailed within eight weeks.

Kmart reviews only those requests submitted in writing and cannot consider requests made by phone. We seek organizations highly recognized in the community with results-oriented track records.

Nonprofits should demonstrate leadership in their field. Organizations funded will create opportunities for partnership visibility. An evaluation of the funded program is required.

Complete and submit the enclosed application form.

Your application for funding should include the following:

IRS letter of determination of 501(c)(3) tax exemption

A cover letter signed by a senior official, outlining:

- Whether yours is a new or ongoing project;
- Community and volunteer involvement;
- How Kmart associates can participate as volunteers in the program;
- How the events can take place at a Kmart store.

Other supporting documentation should include your annual report and a roster of your Board of Directors. Current audited financial statements and IRS Form 990 may be requested.

Support documents or videos cannot be returned.

Funding Limitations

Kmart Corporation receives numerous requests for funding, but supports organizations only in communities where we have stores.

Grants are not made to organizations devoted exclusively to research projects or to individuals. They are also not made for the following:

- Organizations not granted IRS 501(c)(3) status
- Local chapters of national organizations already supported
- Alumni associations
- Veterans, religious or political organizations
- Group travel expenses
- School extra-curricular activities such as sports, band, etc.
- Organizations or programs outside the U.S.

Kmart Corporate Contributions does not provide individual scholarships.

Application Form that can be filled out, printed and mailed to the following address:

Kmart Corporate Contributions Committee
3100 West Big Beaver Road
Troy, MI 48084-3163

LOCKHEED MARTIN TODAY

Finding Jobs

Lockheed Martin IMS Welfare Reform Services lands new contracts

Building on its leadership position in welfare reform services, Lockheed Martin IMS is tackling its highest-profile client yet — Washington, D.C.

Because it exists in the shadow of the U.S. Capitol, Washington's assistance program historically has been used by policy makers and elected officials to illustrate the shortcomings of the nation's welfare system.

Now, Lockheed Martin IMS is hoping to change that perspective as it begins work on a contract to help 7,500 recipients of Temporary Aid to Needy Families (TANF) prepare for, find and keep jobs.

Lockheed Martin IMS Welfare Reform Services recently won the contract to serve a portion of Washington's TANF population, and it started seeing clients in December.

"This is a very significant win for us," said Dr. Jerry Miller, senior vice president and managing director for IMS Welfare Reform Services. "It's in our own backyard, as well as that of the U.S. government. As with all of our programs, however, winning the contract is just the beginning. We now have to demonstrate why we are leading all private-sector companies in helping welfare recipients escape the cycle of dependency."

Indeed, the Washington contract is just the latest in a series of contract wins across the nation for the Welfare Reform Services division, which has grown significantly in only three years.

With its innovative and comprehensive training program called Opening the Doors to Work, Welfare Reform Services has placed more than 31,000 former welfare recipients in jobs through more than 20 welfare-to-work projects in Florida, Texas, California and Maryland. (See Lockheed Martin Today, April 1998, online at www.lmco.com/files3/lmtoday/9804/ issue.html). And this has all come about in a little more than two years. That's the time it has taken Dr. Miller to put together a highly experienced management team, win nearly two dozen welfare-to-work contracts, and set the standard for performance in welfare reform public/private partnerships.

In addition to the recent expansion to Washington, Welfare Reform Services has begun serving a population of 8,000 TANF customers in San Diego, Calif. That program is equally significant to IMS because of its size and the positive exposure it offers the company in an important market.

The San Diego program got off to a fast start in June by opening its doors ahead of schedule and it continues to hit its targets. The program is on track to meet its six-month goal of contacting all 8,000 TANF recipients in its region to either enroll them in the program or begin proceedings to remove them from the welfare system.

Even more exciting, says Sally Hazzard, local project director, is the enthusiasm IMS has generated in the San Diego business community and the partnerships it has formed with other community agencies.

The Lockheed Martin IMS program has taken an aggressive approach to educating employers to the benefits of hiring clients. Among the benefits the companies find attractive are tax credits, availability of well-prepared job candidates and ongoing program support to help new hires succeed in their positions.

"We've been very successful in helping companies understand how this program works for them," Hazzard said. "We actually have more jobs available right now than we have people to fill them."

The San Diego program has formed alliances with a variety of community-based agencies for supportive services that range from counseling clients on family issues, such as school attendance or spousal abuse, to supporting entry into the workforce through providing appropriate clothing or helping find reliable transportation. Such services are critical to many clients and can make the difference in their participation.

"We're leveraging community resources wherever we can and, in many cases, we have counselors from other agencies on site at our six locations," Hazzard said.

While San Diego and Washington are IMS Welfare Reform Services most recent successes, its oldest program — in Dallas County, Texas — continues to receive accolades for its performance.

Welfare Reform Services recently received three awards for its Dallas County performance in the 1997-98 program year. The Lockheed Martin program was recognized by its customer for serving nearly 6,000 clients through the Job Training Partnership Act, for serving about 5,500 TANF recipients, and for intake and eligibility processing for more than 5,000 youths looking for summer jobs.

"The awards, like the contract wins, don't come easily," Miller said. "It takes hard work and constant effort. And that's paying off in the form of business growth for Lockheed Martin IMS and — most importantly from a community perspective — for the thousands of people whose lives we are helping to improve."

expenses, generous pregnancy leaves, child care resources, flexible work schedules and time off to care for such family members.

- **Community Partnering.** In addition to our internal programs and initiatives, we also partner with other groups to promote diversity throughout the broader community. Target is a national leader in providing job opportunities for people with disabilities. Target participates in community-based training by seeking out agencies, school programs and government incentive programs in an effort to hire people with disabilities. Target was the first retailer to use disabled models in its print advertising. All Dayton Hudson stores are accessible to people with disabilities.

Moving Forward

We are pleased with our success in attracting and retaining a diverse population of team members. That diversity has been one of the strengths of our company and will continue to be an important part of our business strategy as we expand into new and different markets. We will continue to promote the ideal of diversity as we position our businesses for success in the 21st century.

Top

Dayton Hudson and Community Giving

Positive community leadership and involvement have been central to Dayton Hudson Corporation's culture since its inception. Dayton Hudson has one of the largest giving programs in America and has consistently been among the nation's largest corporate philanthropists. In 1998, Dayton Hudson was named one of "America's 25 most generous companies" by *The American Benefactor* magazine. In *Fortune* magazine's 1996-1997 corporate reputation survey, Dayton Hudson ranks first among retailers in "responsibility to the community and/or environment." And Dayton Hudson is named as one of *Business Ethics* magazine's "100 Best Corporate Citizens."

- In 1998, Dayton Hudson's grantmaking will exceed $57 million, or more than a million dollars a week.
- Since 1946, the corporation has invested 5 percent of its federally taxable income -- a total to date of more than $400 million -- in the communities it serves.
- The corporation and its three operating divisions -- Target, Mervyn's, and the Department Store Division (Dayton's, Hudson's and Marshall Field's) -- have accumulated a record of generosity towards communities and families that is unparalleled in retailing.
- Giving is focused on education, social action and arts programs that serve guests, employees and the communities in which we operate.
- Employee and corporate contributions make Dayton Hudson one of the largest contributors to the United Way nationally and in most store communities. In 1997, Dayton Hudson made a $2.8 million corporate contribution to more than 300 United Way organizations in 39 states, and our employees gave another $10.2 million to the United Way.
- In May 1998, thousands of Dayton Hudson team members participated in the