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NYSE
New York
Stock Exchange, Inc

April 16, 1999

The Honorable Gene B. Sperling
Assistant to the President for Economic Policy
& Director, National Economic Council
The White House
2nd Floor – West Wing
Washington, D.C. 20500

Dear Mr. Sperling:

As discussed with your office, the New York Stock Exchange will hold a Financial Executives Washington Roundtable, at The Hay Adams Hotel on Tuesday, June 15. In addition to senior NYSE officials, the participants will be the top financial executives of NYSE listed companies, and their purpose is to exchange ideas with policymakers on critical federal issues.

On behalf of the NYSE, we would be much honored if you could participate in this series on Tuesday, June 15 by joining our group as the special guest for our 12:15 p.m. luncheon, or at 10:00 a.m. for an informal 45-minute coffee and discussion. The Administration's perspective on financial services, USA Accounts or other relevant topics would be of particular value to these executives, who will be drawn primarily from our financial services listed companies.

We anticipate 25 to 30 participants and the session will be off-the-record. The program is structured to encourage informal, constructive discussion on national policy issues. We will be providing additional details for you about the program. Meanwhile, we hope you might be able to put this invitation on your calendar. Should your office have any additional questions, please call me at 202-347-4300.

This is the second Financial Executives Roundtable the NYSE will host in Washington. The first, which featured Federal Reserve Board Vice-Chairman Alice Rivlin as our luncheon speaker, was a great success. Should you be willing to participate in this second Roundtable, I know we can anticipate another great success.

Sincerely,

Sheila C Bair

Sheila C. Bair

cc: E. Kwalwasser
C. Kinney

456-6218
Jay Dunn
Fm Rob Rose

BEAR STEARNS

1992

Bear Stearns invests $5 million to the Agency for Housing Low Income Families through the New York Equity Fund 1992 Limited Partnership.

1998

Jan *Bear Stearns* underwrites a $200 million 5.60% Coupon note due Jan 13, 2000 for The Walt Disney Company and invites Blaylock & Partners, L.P. and the Williams Capital Group, L.P. two minority-owned firms, as co-underwriters.

Feb *Bear Stearns* underwrites a $300 million 6.00% Coupon note due Feb 1, 2002 for GMAC and invites Artemis & Co., Inc., Blaylock & Partners, L.P. and the Williams Capital Group, L.P. three minority-owned firms, as co-underwriters.

Feb *Bear Stearns* underwrites a $300 million 6.625% Coupon note due Feb 15, 2028 for Ford Motor Co. and invites Blaylock & Partners, L.P., Muriel Siebert & Co., Inc, and the Williams Capital Group, L.P. three minority-owned firms, as co-underwriters.

1999

Mar *Bear Stearns* underwrites a $400 million 5.95% Coupon note due Mar 1, 2003 for GMAC and invites Blaylock & Partners, L.P., Muriel Siebert & Co., Inc, Ramirez & Co., Inc, and the Williams Capital Group, L.P. four minority-owned firms, as co-underwriters.

Very Brief Highlights.

Rob

ZEPPOS & ASSOCIATES
INCORPORATED

May 14, 1999

Mr. Orson Porter
Deputy Assistant to the President
The White House
1600 Pennsylvania Ave., N.W.
Washington, DC 20500

Dear Orson:

As discussed earlier this week, I think I have an excellent candidate to consider for the President's upcoming tour of American cities with emerging markets.

A Milwaukee Navy defense contractor has teamed up with a neighborhood organization to take people off welfare and into jobs, bring kids off the streets and into the classroom and attract new business to a once deserted neighborhood. This 15-year partnership has been extremely successful and can easily be replicated in other communities nationwide.

Eaton-Navy Controls Division (NCD), a leading supplier of power and controls systems for the U.S. Navy fleet, is located on Milwaukee's northwest side, which once was crime-ridden and run down. The company was having a hard time recruiting engineers and other professionals and could have left the area for a suburban location. Instead Eaton-NCD partnered with the Northwest Side Community Development Corporation (NWSCDC) and made a commitment to the community that has paid off for both sides time and time again.

The partnership between the NWSCDC and Eaton has had many accomplishments, including the following:

- Responding to low graduation rate, the partnership started a neighborhood alternative middle-high school in 1995. Today, that school has graduated 25 students and currently has 100 students enrolled. Nearly half of the first graduating class has gone on to college, and 20 local businesses, including Eaton-NCD, support student internships.

- With the introduction of Wisconsin's W-2 program, the partnership helped design a worker training program to prepare longtime welfare recipients for union jobs. Of the first 21 graduates, 19 remain employees of Eaton with one recently promoted to supervisor. Currently, the fourth such training class is under way to help Eaton and other neighborhood businesses train employees.

- A supplier linkage effort is under way to encourage Eaton-NCD suppliers to establish facilities in the central city neighborhood and for the company to purchase more goods and services from local companies. Already the effort has helped a local minority-owned travel agency stay in business and prosper, and other purchasing arrangements are being secured with local small and minority businesses.

735 North Water Street Suite 628 Milwaukee, WI 53202-4104 Phone: 414.276.6237
Fax: 414.276.2322 E-Mail: zeppos@zeppos.com www.zeppos.com
SPECIALISTS IN PUBLIC RELATIONS AND GOVERNMENT AFFAIRS

The business results of this partnership include a four-year, 170-percent growth in Eaton-NCD's business and a 50-percent increase in the company's workforce since 1994. The neighborhood benefits of this emerging market are even more outstanding with the revitalization of a once-downtrodden neighborhood, stepped up neighborhood security and safety, successful company-sponsored neighborhood watch programs, new housing efforts and more. Enclosed is additional information on the effort.

I urge you to consider Milwaukee's northwest side and this partnership for a stop on the emerging markets tour. We can visit the middle-high school, tour the neighborhood, attend a block watch meeting, meet with the job trainees and more. I will follow up with you, or please feel free to contact me at (414) 276-6237.

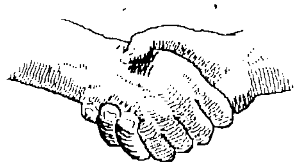
Sincerely,

EZ/T

Evan N. Zeppos, APR

Enclosures

EATON / NWSCDC PARTNERSHIP



ITS HISTORY, ACCOMPLISHMENTS AND NATIONAL RECOGNITION

- Milwaukee's Eaton - Navy Controls Division (NCD) teamed up with the Northwest Side Community Development Corporation (NWSCDC) 15 years ago to better its neighborhood while helping the company grow and prosper. Today that experiment has produced and promises big benefits for a once-downtrodden neighborhood. The partnership, which is a national model for public-private partnerships, was recognized with a 1999 Social Compact Award.

- Currently the partnership is focused on attracting new business to the Milwaukee neighborhood and helping stabilize neighborhood businesses through a supplier-linkage program. This twofold effort encourages Eaton suppliers to locate facilities in the central city neighborhood and establishes linkages between Eaton and minority-owned and small businesses already in the neighborhood.

- One success from this supplier-linkage effort has been the Prestige Travel agency, located in the revived Villard Avenue business district. Through the partnership, Eaton - NCD has worked to gradually transfer all of its travel arrangements and purchases to the agency and today, Prestige Travel is the exclusive agency for Eaton's Milwaukee offices. Prior to the joint efforts of Eaton and NWSCDC, Prestige Travel agency was struggling, but today is thriving.

- One of the most successful endeavors of the partnership has been the F-NET (Future-New Employee Trainee) training program that coincided with the introduction of Wisconsin's W-2 program. The Eaton and NWSCDC partnership designed and created a worker training program to prepare neighborhood residents and longtime welfare recipients for union jobs at Eaton. Of the first 21 graduates from the F-NET program, 19 remain employees of Eaton. One of those graduates was promoted to supervisor earlier this year.

- Today, the F-NET program has been replicated numerous times to recruit, train and provide a quality workforce to Eaton as well as other businesses in the neighborhood.

  The partnership also aimed to address the neighborhood's low student graduation rate. In an effort to encourage kids to stay in school, get a good education and graduate, the partnership helped start a neighborhood alternative middle and high school in 1995. Today, that school has 100 students enrolled. Nearly half of the students who have graduated have gone on to college and 20 local businesses, including Eaton-NCD, support student internships.

- Other accomplishments of the partnership include the redevelopment of Villard Avenue, the Metro Works small business incubator and the organization of the Northwest Business Council.

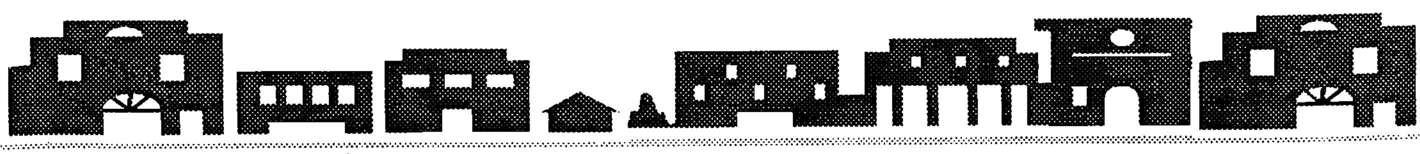
- Neighborhood commitment and investment are important for business, but such timely and costly endeavors must make business sense as well. For Eaton - NCD, the results of this partnership include a four-year, 170-percent growth in its business and a 50-percent increase in the company's workforce since 1994. For the neighborhood, this partnership has resulted in the revitalization of Milwaukee's northwest side, increased security and safety, more jobs, economic development and much more.

- Eaton - NCD is a national defense contractor that produces sophisticated electric motor controls, instruments, power control systems and power conversion equipment for Navy ships, submarines, commercial power plants and more. The company opened its Milwaukee facility in 1903. Eaton - NCD can be reached on the Web at www.ncd.eaton.com.

- Milwaukee's NWSCDC was founded in 1983. The agency is funded through state and federal grants, as well as private support to enhance the quality of life for neighborhood residents and stir economic development.

- Eaton - NCD is the first manufacturer ever to win the national Social Compact Award. In the award's nine-year history, Social Compact Awards had previously been given only to financial institutions.

- The Social Compact Award events took place May 4-5 in Washington, D.C. Social Compact is a Washington-based coalition that encourages business investment in America's underserved communities. Social Compact can be found on the Web at www.socialcompact.org.



Eaton Corporation
Navy Controls Division
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Milwaukee, WI 53216-1894
414/449-6000
www.ncd.eaton.com

EATON

FOR IMMEDIATE RELEASE
DATE: April 26, 1999

FOR MORE INFORMATION:
Kristine Lueneburg - (414) 276-6237

EATON NAVY CONTROLS DIVISION AND NWSCDC TAKE TOP WASHINGTON HONOR

*****

MILWAUKEE SUCCESS RECOGNIZED AS NATIONAL MODEL

***

LOCAL NAVY DEFENSE CONTRACTOR HELPS TRAIN WORKERS, EDUCATE STUDENTS AND ATTRACT AND MAINTAIN BUSINESS

MILWAUKEE -- Eaton Navy Controls Division (NCD) today announced that its partnership with the Northwest Side Community Development Corporation (NWSCDC) was recognized with a 1999 Social Compact Award. The partnership has trained longtime welfare recipients, started an alternative school and sustained and strengthened the local economy. The national Social Compact Awards recognize businesses that invest in America's underdeveloped communities.

"Eaton Navy Controls has invested in Milwaukee's central city because we want to better the community in which we do our business," said Edward Bartlett, Jr., general manager of Eaton - NCD. "The resulting trained workers, more and stronger local businesses, educated students and a strong neighborhood have helped our company grow and thrive in Milwaukee."

Accomplishments of the public-private partnership include:

* starting security and block watch programs in the once crime-ridden neighborhood;
* initiating a unique supplier linkage program that encourages Eaton-NCD suppliers to establish facilities in the central city neighborhood and that allows for the company to streamline their production cycles by purchasing more goods and services from local companies;
*starting a neighborhood alternative middle and high school that currently has more than 100 students enrolled; and,
* designing and creating a worker training program that prepares neighborhood resident and long-time welfare recipients for union jobs. Nineteen of the 21 graduates from the first training class remain employed in union jobs at Eaton.

According to Bartlett, the partnership has also played a major role in recent success for Eaton. Over the past four years, Eaton-NCD has seen a 170-percent growth in its business and a 50-percent increase in the company's workforce since 1994.

-MORE-

ADD ONE/EATON IS NATIONAL MODEL

"This partnership has been good for Eaton's business, and it demonstrates to other businesses in Milwaukee and across the nation that it makes business sense to invest and commit to your neighborhood. Models such as Supplier Linkage have prompted other Fortune 500 companies in the area to work with the NWSCDC to strengthen their businesses and the neighborhood," said Howard Snyder, executive director of the NWSCDC. "Because of Eaton Navy Controls Division, our neighborhood made dramatic improvements, and it's because of this revitalized neighborhood, with its supporting workforce, local businesses, neighbors and more, that Eaton has had such success."

According to Bartlett, the partnership dates back to 1983 when the NWSCDC began its business and economic development programs. Since then, Eaton management has continued the commitment by serving on the NWSCDC board and various committees and supporting these innovative efforts. Eaton-NCD manufactures specialized electrical motor controls, power control systems, power conversion equipment and more for army vehicles, navy ships, submarines and commercial power plants.

"Milwaukee is proud to call this award-winning, public-private partnership one of its own and especially pleased that it will be held up as a model for other communities across the nation to replicate," said City of Milwaukee Mayor John O. Norquist. "Both Eaton and NWSCDC have made a strong commitment to making a difference on Milwaukee's northwest side and the City looks forward to seeing even more positive advancements and economic development in that area."

The partnership between Eaton and NWSCDC was one of 140 such partnerships nationwide nominated for the 1999 Social Compact Awards. One winner in each of 11 categories was recognized, and Eaton is the first-ever manufacturing company to receive the award. Other 1999 winners include Northern State Bank/Impact Seven of Ashland, Wis.; Roosevelt Savings Bank/Neighborhood Housing Services of Brooklyn, N.Y.; Chase Manhattan/Abyssinian Development Corporation of New York; JP Morgan/Primary Care Development Corporation of New York; Bank of America- NationsBank/Marshall Heights Community Development Organization of Washington, D.C., and others. Past speakers at the Social Compact Awards events include Steve Forbes, former U.S. Sen. Bill Bradley, Chairman of the Federal Reserve Alan Greenspan, and Freddie Mac's Leland Brendselis.

Bartlett and Snyder will be presented the award by Congressman Thomas M. Barrett (D-Milwaukee) at a May 5, 1999, ceremony in Washington, D.C.

"I am proud of our accomplishments in Milwaukee and especially pleased that other corporations can see the success we've had and be encouraged to help revitalize and breath life into struggling neighborhoods," said Bartlett.

-###-

BLACK ENTERPRISE JUNE 1998

Newspoints
Deals, trends and people

FINANCIAL NEWS

Courting the bull market

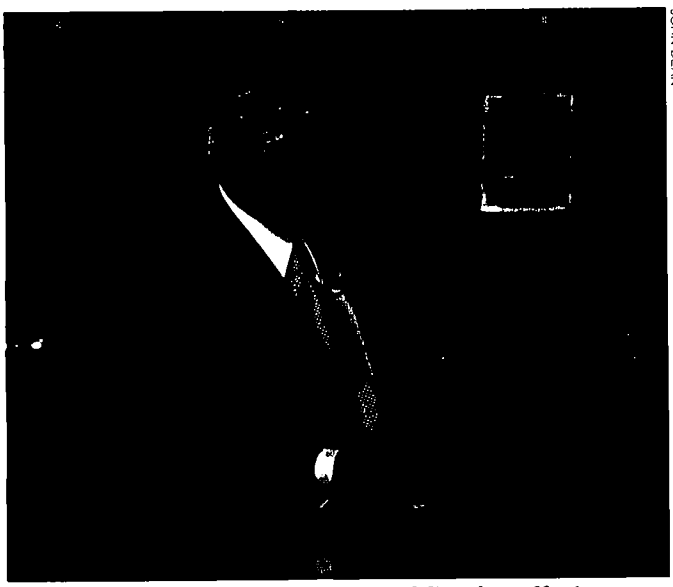
Nathan Chapman takes his investment firm public

As one of the largest black-owned investment and brokerage firms, Baltimore-based the Chapman Co. has had many notable firsts. But in February the firm broke historic ground, becoming the first and only publicly traded African American brokerage firm. Its new ticker symbol, CMAN, is now firmly entrenched on the Nasdaq small-cap market.

Nathan A. Chapman Jr., the 40-year-old founder and president of the securities firm, retained a 62% ownership stake in the company following the public offering in February. The offering raised $8 million as Chapman sold over a million shares at $8 per share. The stock, 5% of which is targeted to company employees, recently traded at $9.75; Chapman's personal stake in the company jumped to $18 million overnight.

"The time was right for us to go public because we're fully developing our domestic emerging market strategy," says Chapman. "We want to utilize this capital to help take other minority firms public. The capital also gives us the capacity to do larger public and government-financed transactions."

Chapman's emerging market strategy targets businesses run by African Americans, Latinos, Asians and women as holdings in its funds. These concerns will also be the primary target of Chapman's efforts to win their investment banking business.



JOHN DEAN

When Chapman took his firm public, the offering raised $8 million overnight

Though the Chapman Co. may have been the first black-owned Wall Street firm to go public, it likely won't be the last. As a number of African American brokerage firms and investment banks develop new markets and broaden their businesses into capital investment areas like corporate finance and initial public offerings (IPOs), more firms are likely to tap the capital markets for money to further expand their firms.

Though the stock has been thinly traded at the outset, Chapman hopes that as analysts begin to cover the company, the stock price will begin a steady trek upward.

For the 10 months ending October 31, Chapman reported revenues of $2.5 million, a 31% increase from the same period a year ago. Net income for the first 10 months of 1997 was $314,000, compared to $95,000 over the same period the previous year.

One thing is certain—the Chapman Co. has an even tougher mandate to keep growing the business now that its stock price is largely dependent on the company's performance. "The true test will be how well the stock performs. That's what Wall Street wants to see," says Owen May, chairman of the May, Davis Group, a black-owned investment bank and brokerage house based in Baltimore.

The Chapman Co. was the self-underwriter for the offering, with participation from other majority- and minority-owned firms including Smith Barney Asset Management and Boston-based Wellington Capital Management.

Chapman says now that he's taken the firm public, he's exploring merging with or acquiring other broker dealers. The company plans on doing eight to 10 IPOs this year. In March, Chapman launched its Domestic Emerging Market Equity Fund, an open-ended fund that will be marketed in a load and no-load version and included as an option in deferred compensation plans.

"I believe the Chapman Co. is going to serve as an example to other minority companies to consider the public capital market," says Chapman. "Now we get to play the game the way the majority firms do."

—Kimberly Seals McDonald

EDITED BY

Eric L. Smith

Chapman Capital Management
World Trade Center Baltimore
401 E. Pratt Street, 28 Th Floor
Baltimore, MD 21202

Facsimile Cover Sheet

To: Minyon Moore
Assistant to the President & Director of Public Liaison
Company: The White House

Phone: 202-456-7936
Fax: 202-4562983
From: Tracey C. Rancifer
Senior Vice President
Company: Chapman Capital Management
Phone: 410-625-9656
Fax: 410-625-9313
Date: June 4, 1999
Pages including this cover page: 4

F. Y. I.

Recently, Nathan A. Chapman, Jr. and The Chapman Company were featured in the June 17th issue of *Fortune Magazine*. Please find the article attached for your review.

If you have any questions or comments, please do not hesitate to call me at 410-625-9656.

Merger Mania II: Who's Next

The New Insider Trading • Wal-Mart Hits Europe

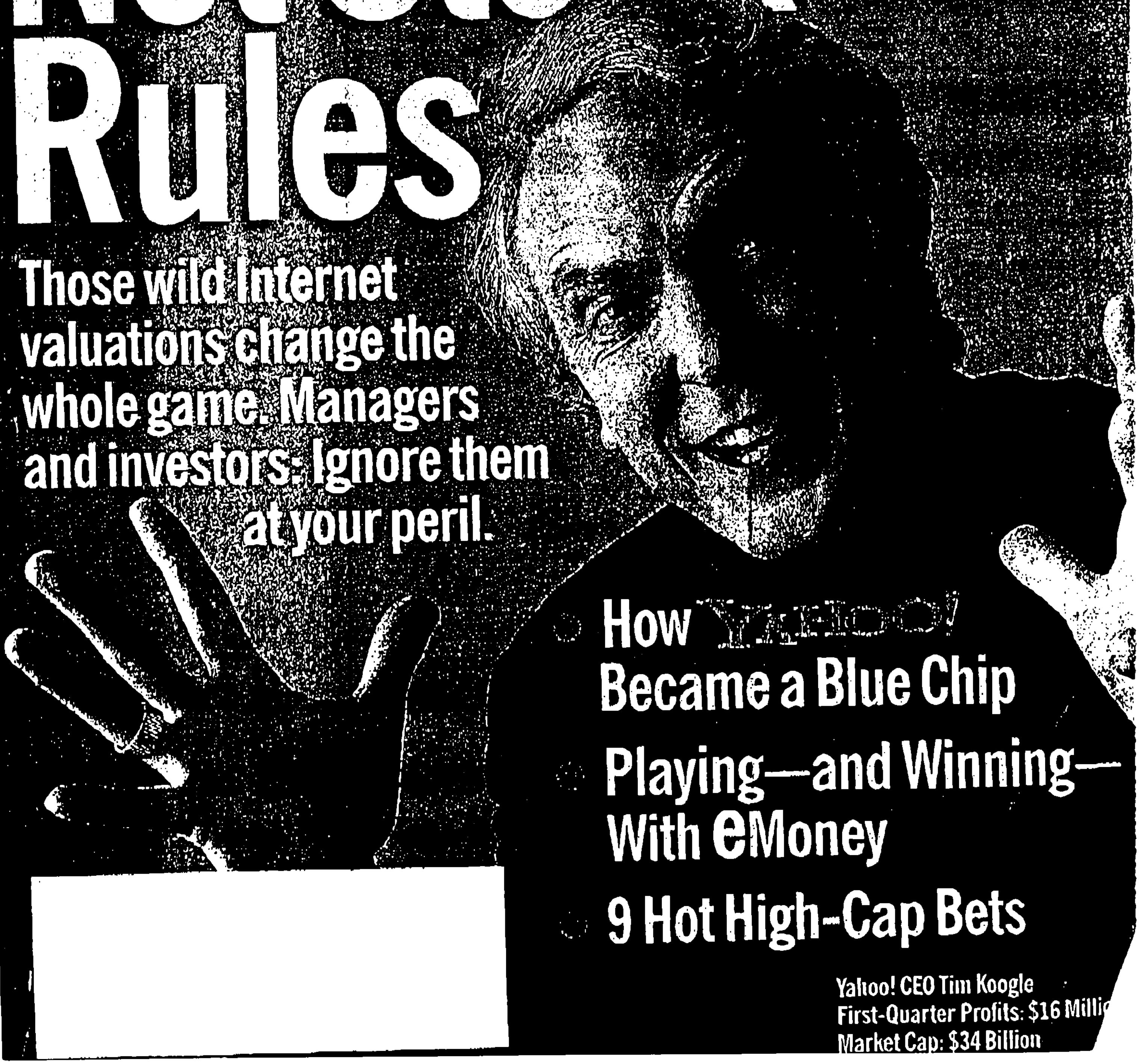
FORTUNE

JUNE 7, 1999

$4.95

Net Stock Rules

Those wild Internet valuations change the whole game. Managers and investors: Ignore them at your peril.



- How Yahoo! Became a Blue Chip
- Playing—and Winning—With eMoney
- 9 Hot High-Cap Bets

Yahoo! CEO Tim Koogle
First-Quarter Profits: $16 Milli
Market Cap: $34 Billion

LONG WAITS

Pennzoil Shareholders May Finally Get a Payback

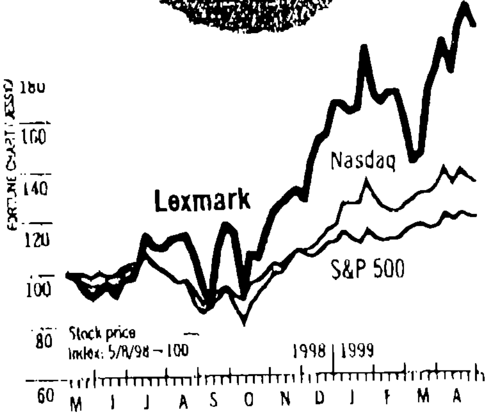
Pennzoil has been a horror story for investors. In 1997 its board famously turned down an $84-a-share, all-cash offer from Union Pacific Resources—even though a majority of shareholders had voted in favor—saying the company could create more value on its own. Well, by last fall the stock had plunged to $35. Pennzoil then spun off its motor oil business; that company and the remaining exploration and production business—renamed PennzEnergy—each currently sell for around $13. In other words, any shareholder who believed management and hung in now owns two companies with a combined stock price of $26—which is a long, long way from $84. Another problem is PennzEnergy's ugly balance sheet, which has $1.5 billion in debt and just under $400 million in shareholders' equity.

Pennzoil: On track?

So why has Westwood Management accumulated a 3% stake in the company? Portfolio manager Susan Byrne points out that about half the debt is a debenture that converts into Chevron stock. And because PennzEnergy could also sell off assets, "what looks like $1.5 billion in debt could be reduced to $400 million in a month." Moreover, the price of oil has nearly doubled since last fall's $10-a-barrel low. Byrne says that PennzEnergy stock sells for just three times her estimate of next year's cash flow and can at least double before it is "remotely overvalued."

One final sweetener: If the share price doesn't rebound, many investors think a buyer will swoop in, and this time management may not be able to say no. Under the amended bylaws, management must drop its poison pill if it gets an offer at least 35% above the average price during the prior 20 days. — *Bethany McLean*

pared with market leader Hewlett-Packard, whose printer division alone draws in about $17 billion annually. But it is thriving in submarkets that HP has left unattended, such as ultra-low-priced color inkjet printers and businesses with special printing needs. Lexmark has delivered positive earnings surprises for each of the past 12 quarters, according to Zacks Investment Research, and its stock price has more than doubled since October, to around $130. "Color is the key to sorting through all the complexity of all the information that's out there. So color printing is very important," says Thomas Lamb, the executive vice president who runs Lexmark's printer business.



Like other printer companies, Lexmark follows the classic shaver-and-blades tactic: Get a base of printers installed, then make your money on high-margin ink cartridges. Its mainstay—55% of revenue last year—has always been black-and-white laser printers for business use (and of course their ink). Color inkjet printers and cartridges, which are most linked to Internet use, represent only 24% of revenue. (Odds and ends such as supplies for old IBM printers account for the rest.) But the color products are the company's fastest-growing category, up 34% last year, according to Merrill Lynch analyst Steven Milunovich. In particular, Lexmark has dominated the booming sub-segment of super-low-priced color printers since 1997, when it introduced an inkjet for less than $100. (Midrange printers generally go for $150 to $250.) Falling PC prices are a major reason for the growth. Says Lexmark's Lamb: "If you pay $500 for a PC, you're not going to want to pay $300 for a printer."

HP never showed much interest in the low-end niche until this April, when it started shipping its first sub-$100 inkjet. Fortunately for Lexmark, the HP machines are being marketed under the little-known Apollo label rather than HP's own powerful brand name (in part to preserve the cachet of the HP name, a spokesman says). Lexmark's reaction? It claims to be so confident of its product's superior speed and clarity that it has *raised* prices $10.

By contrast, the laser-printer market is fairly slow growing. But Lexmark has racked up impressive gains by using its in-house manufacturing and sales capability to customize printers for strategic market segments. For instance, in 1992, Lexmark came up with a machine that can print medicine labels without melting the adhesive—a longtime problem—thus snaring all top ten U.S. pharmacy chains as clients. Paradoxically, Lexmark has also built a small but expanding business selling toner cartridges that fit HP machines.

So, is Lexmark a great investment? Well, compared to what? Its price multiple relative to forward-year earnings estimates is around 28, high by contrast to its historical levels. But if you're thinking of Lexmark as an Internet play, then maybe you shouldn't worry too much about price anyway. After all, next to the stocks of priceline.com, eBay, and the like, Lexmark's is basically free. — *Matt Siegel*

TARGET: MINORITY INVESTORS

A Fund Group Redefines 'Emerging Markets'

As the financial world wakes up to the power of black dollars, it is beginning to create investment vehicles aimed at and often run by African Americans. For instance, nine new black-managed mutual funds have sprung up in the past two years, including the first issued by a black-owned bank, the Liberty Freedom Fund of Liberty Bank and Trust in New Orleans. And American Express has established 20 "diversity learning centers" (field offices) across the country to seek out minority investors. The target of all these efforts: an African-American

BOOKMARKS

Where Net Buyers Chat

Looking for the latest buzz on a particular Internet IPO? Wondering whether it's time to get out of your tech stocks and into cyclicals? Check out the Silicon Investor site (**www.siliconinvestor.com**), run by Go2Net, a network of tech-related Websites.

You'll find bulletin boards packed with helpful hints about individual stocks as well as broader tech investing themes like bandwidth or stocks for five dollars and under. Members characteristically engage in lively discussions—at all levels of expertise—of the newest Wall Street upgrade or a CEO's recent appearance on CNBC. You can anonymously browse the latest postings free or, if you want to weigh in yourself, become a member for a semi-annual fee of $60.

What's a "Naked Put," Anyway?

Is the risky world of options your game? You might want to point your browser to **OptionInvestor.com**. The subscription-only site is packed with useful information for both the options novice and the serious addict. (The site is owned by the Colorado-based *Option Investor* newsletter, which is written by traders and has a strategic alliance with two money management firms: Pinnacle Capital Advisors and Global Management.)

Beginners will probably want to start with the step-by-step lessons in Options 101 that translate terms like "covered calls" and "naked puts" into English. Then there is a daily Play of the Day (in which a trader who works for the newsletter justifies a proposed investment play with commentary on current market sentiment, upcoming stock splits, earnings releases, and the like). You can also read about other subscribers' successes and failures, and chat with them before you take the plunge into options yourself.

At $39.95 a month, OptionInvestor.com isn't exactly a bargain. But there's a free two-week trial that's probably worth checking out.

—*Jeanne Lee*

population with nearly $500 billion in total annual income and a pool of investments that has quadrupled in the past two years to $13.6 billion.

But there's another side to the minority financial picture—the investments themselves, what financial entrepreneur Nathan Chapman Jr. dubs "domestic emerging markets," or DEM. These are companies owned or led by African Americans, Hispanics, Asians, or women. Instead of looking to the emerging markets of Asia, Latin America, or Africa for growth and diversification, Chapman argues that investors can get the same growth and diversification in the U.S. "emerging" minority market—without the political and currency risks. After all, minority-owned businesses are expanding at double the rate for all U.S. companies in both new-business creation and total sales, according to the Milken Institute. "DEM makes sense because it's one of the fastest-growing segments in the U.S.," says Chapman, a CPA and former Wall Street trader who in 1986 founded Baltimore-based Chapman Co., an investment banking and brokerage firm with more than $620 million under management.

CHAPMAN VIEWS BLACK-RUN FIRMS AS A U.S. "EMERGING MARKET"—WITHOUT ANY CURRENCY RISK.

(Unfortunately, Chapman itself isn't one of those fast growers: Since its IPO last year—it was the first black-owned brokerage to go public—its stock price has fallen from $8 to $6. "The drop is due to a lack of information about some of the things we've been involved in," Chapman says.)

So this past year Chapman added to his company's repertoire a pair of so-called DEM funds—DEM Equity, which invests in 150 companies, and DEM Index, which owns 30 of these firms. The funds look mainly for companies in telecom, technology, or financial services with a market cap of no more than $600 million and what Chapman believes is the potential to double in sales over the next 12 to 18 months. Among them: the Spanish-language cable network Univision, whose revenues have grown 26% during the past year to $577 million now. Another holding is Ault of Minneapolis, which makes electric converters and has boosted sales from $26 million three years ago to $41 million last year.

Asset growth has been slow; each fund

CHAPMAN: *growth in unexpected places*

has just $11 million under management. The good news is that returns for their first year far outpace the classic small-cap yardstick, the Russell 2000 growth index, which came in at minus 13.7% for the period. By contrast, the equity fund returned 12.3%, and the index fund was up 22.5%. How about those other emerging markets? The Vanguard Emerging Markets Stock Index, for one, was down 15.9% last year.

Chapman's emerging-markets concept may be catching on. A big coup came in February, when Aetna added the DEM Equity fund to the list of 100-plus mutual funds it offers its two million 401(k) customers. "The size of the opportunity of these markets is enormous," says Willard Hill, head of Aetna's own newly created domestic emerging-markets division.

The kind of customer that Aetna and Chapman are counting on is no doubt someone like William DeFossett Jr. For years DeFossett, a retired civil servant from the Bronx, had watched from the sidelines as the numbers grew bigger and bigger on the ticker strip at the bottom of his TV screen. Last month, in his first venture into the stock market, DeFossett invested some money (he won't say how much) into the DEM Equity fund, rather than a mainstream mutual fund. "I'm not ruling out Prudential, Dean Witter, or any of the rest for the future," he says. "But for my first step, I wanted to give to my community."

—*Cora Daniels*

CHAPMAN CAPITAL MANAGEMENT, INC.
REGISTERED INVESTMENT ADVISOR

ABOUT CHAPMAN CAPTIAL MANAGEMENT, INC.

Chapman Capital Management, Inc. is a registered investment advisory company, providing investment and advisory services to municipal, corporate, foundation, endowment and individual accounts. The firm offers individual managed accounts with fixed-income, equity and balanced portfolio options as well as advises several mutual fund products.

Chapman Capital Management, Inc. specializes in an investment strategy called Domestic Emerging Markets (DEM). DEM represents a universe of companies whose common characteristics are, their investment potential, and that they are majority controlled and or owned by African-Americans, Asian-Americans, Hispanic-Americans and women. These companies are all publicly traded on a nationally recognized exchange.

On August 14, 1998 Chapman Capital Management Holdings, Inc., the parent company of Chapman Capital Management, Inc., was taken public in an IPO underwritten by its affiliate firm, The Chapman Company. The stock trades on NASDAQ under the symbol **CMGT**.

Chapman Capital Management, Inc. takes a conservative approach to investing. Central to their philosophy is preservation of capital and generation of a positive real return. The firm implements a top-down approach and focuses on quality securities within the context of a well-diversified portfolio.

As of September 30, 1998 CCM had $498 million of assets under management.

WORLD TRADE CENTER BALTIMORE 28TH FLOOR, 401 E. PRATT STREET BALTIMORE, MARYLAND 21202
PHONES (410) 625-9656 (800)752-1013 FAX: (410)625-9313 WWW.CHAPMANCOMPANY.COM

Investment Options and Products

Domestic Emerging Markets-Minority Equity Trust (DEM-MET)

DEM-MET is a unit trust managed through a group of minority sub-advisors. Domestic Emerging Markets - Minority Equity Trust ("DEM-MET") is a tax-exempt unit trust and is a successor to the Minority Equity Trust started by Bankers Trust Company in 1990.

DEM-MET is managed by Chapman Capital Management, Inc. through a group of 14 sub-advisors consisting of investment management/advisor firms owned and managed by African-Americans, Asian-Americans, Hispanic-Americans and Women. At June 30, 1998 the unit trust had a market value of $232.9 million and contained over 300 individual securities in its portfolio

DEM Equity Fund

The DEM Equity Fund is an open-end fund based on the DEM investment strategy. The investment objective of the DEM Equity Fund (the "Fund") is aggressive long-term growth through capital appreciation. Both capital appreciation and income will be considered in the selection of investments, but primary emphasis will be on capital appreciation.

The Fund retains maximum flexibility as to the types of investments it may make and is permitted to invest in companies with large and small market capitalizations. The Fund, however, seeks to invest a substantial portion of its assets in securities of Domestic Emerging Markets™ companies with smaller market capitalizations.

U.S.Treasury Money Fund

The Chapman U.S. Treasury Money Fund (the "Fund") seeks as high a level of current income as is consistent with maximum safety of principal and maintenance of liquidity.

The Fund is rated by Standard & Poors. Information concerning the rating of the fund can be obtained from Standard & Poors. The Fund is intended for use primarily by state and local governments and their authorities and agencies.

The Fund invests solely in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, with an average maturity of 50 days or less.

DOMESTIC EMERGING MARKETS

In February of 1998 Chapman Holdings, Inc. made history by becoming the first African-American owned securities brokerage firm in history to become a publicly traded company after offering a million shares in an initial public offering. The stock is trading on the NASDAQ Smallcap Market under the symbol "**CMAN**". The additional capital will allow The Chapman Company to lead-underwrite transactions and develop a new strategic initiative called Domestic Emerging Markets ("DEM™").

Over the years, a number of investment funds have begun to invest abroad in the securities of emerging markets. Among the reasons for investing in emerging markets is to take advantage of their high growth potential and the increased diversification of assets. These emerging markets are occurring domestically as well. Companies controlled by African-Americans, Asian-Americans, Latin/Hispanic-Americans and women collectively have grown faster than the major indices, which benchmark foreign investments and domestic investments. Collectively, these publicly traded companies comprise a Domestic Emerging Market (DEM).

Domestic Emerging Markets (DEM) represents a universe of companies whose common characteristics are their investment potential and that they are majority-controlled and or owned by African-Americans, Asian-Americans, Latin/Hispanic-Americans and women. DEM's principal investment objective is long-term growth through capital appreciation. The portfolio is comprised of companies with smaller market capitalization's.

The companies that comprise this market segment are growing at a faster rate than the S&P 500 companies, yet these companies are under-represented in most investment portfolios. Consequently, they represent a significant opportunity for asset diversification.

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THE MANAGEMENT

Nathan A. Chapman Jr. — President and Chairman of the Board

Mr. Chapman founded Chapman Capital Management, Inc. in 1988 and has over 15 years of experience in investment management. Mr. Chapman began his career in finance as a CPA with the national accounting firm, Peat, Marwick & Mitchell and a securities representative with the oldest investment-banking firm in the country, Alex. Brown & Sons, Inc.

A graduate of the University of Maryland at Baltimore County and a Certified Public Accountant, Mr. Chapman has achieved the designations of general securities principal, financial and operations principal, registered options principal and registered municipal principal. In addition, Mr. Chapman is a Registered Investment Advisor, and is an active member of the State of Maryland's Attorney General's Roundtable on investment matters and the Board of Regents of the University of Maryland System.

Lawrence J. Verny — Deputy Chief Investment Officer

Lawrence J. Verny is the Deputy Chief Investment Officer for Chapman Capital Management, Inc. He joined CCM in 1998. Mr. Verny has over 18 years on investment experience. In addition to setting portfolio strategy, Mr. Verny manages the daily operations of CCM. Prior to joining CCM, he held senior positions with NCM Capital Management, Central Carolina Bank and Trust, Hamilton Bank and Equibank. He started his career with Dean Witter Reynolds and is a Registered Representative. Mr. Verny holds a BA from Fairleigh Dickinson University.

Maria Markham Thompson — Chief Financial Officer

Maria Markham Thomson is the Chief Financial Officer for Chapman Capital Management, Inc. Ms. Thompson joined CCM as an Administrator in January 1997 and has most recently served as the portfolio manager for the Domestic Emerging Markets - Minority Equity Trust. Prior to joining CCM Ms. Thompson was the Director of the Maryland Water Quality Financing Administration. She served as the Director of Finance and Central Services for the Maryland Department of the Environment. She has held officer level positions in municipal bond research with Chemical Bank, Oppenheimer and Company, and Standard and Poor's Corporation.

Ms. Thompson earned a Masters in Urban Planning from the Robert F. Wager Graduate School of Public Service, (New York University) and a BS from the Stern School of Business (New York University.) Ms. Thompson is a Certified Public Accountant licensed in Maryland.

THE MANAGEMENT (cont.)

William E. Hubbard, Jr. — Vice President and Equity Portfolio Manager

Mr. Hubbard joined CCM in 1993 as a portfolio manager. He is the former head of the Investment Department for the Fidelity & Deposit Company of Maryland. He has over 25 years experience in the securities industry, concentrating primarily on equities. He has a degree in Accounting from Loyola College. Mr. Hubbard serves on the CCM Investment Committee and will assist Mr. Chapman in managing the funds committed under this engagement.

Tracey C. Rancifer — Vice President Public Funds Marketing

Tracey C. Rancifer is the Vice President of Public Funds Marketing for Chapman Capital Management, Inc. Ms. Rancifer joined CCM in October 1998. Prior to joining CCM, she held positions as an Executive Assistant to the Mayor and Government Affairs Director for the City of Memphis, and Administrative Operations Coordinator for the City of Little Rock. In addition, Ms. Rancifer served within the U.S. Department of Commerce, Office of Business Liaison, where she worked on a wealth of international trade issues. Ms. Rancifer earned a BA from Rhodes College and an MBA from the University of Arkansas at Little Rock.

Joseph Gladue — Director of Research

Joseph Gladue is a Chartered Financial Analyst (CFA) and holds a B.A. degree in Economics from the University of Notre Dame and a M.S. in Finance from Loyola College of Maryland. Prior to joining the firm, he was an Equity Analyst with Legg Mason Wood Walker, Inc. where he followed regional banks and thrifts as well as special situations. He was also employed as a financial Analyst with Westinghouse Electric Corporation. He also serves on the CCM Investment Committee.

Anne W. Kurtz — Investment Officer

Anne W. Kurtz is a Chartered Financial Analyst (CFA) and holds a B.S. degree from the University of Maryland at College Park, an M.L.A. from Johns Hopkins University, and an M.B.A. in Finance from Loyola College of Maryland. Prior to joining Chapman Capital Management (CCM) in 1997, she supervised and performed investment strategic planning for the Baltimore Gas and Electric Company for 17 years. She prepares research on all CCM holdings and serves on the CCM investment committee.

THE MANAGEMENT (cont.)

Jacqueline Ford — Administrator

Jacqueline Ford is an administrator for Chapman Capital Management (CCM). Prior to joining CCM, she held the position of Senior Accountant of mutual funds at BT Alex Brown. Before joining Brown, she was a mutual fund accountant for T. Rowe Price. Ms. Ford has a B.A. from the University of Maryland Baltimore County and is a Registered Representative.

Elizabeth "Lisa" Fullagar — Administrator

Lisa Fullagar is an administrator for Chapman Capital Management (CCM). She is responsible for quantitative analysis for the firm's clients. Prior to joining CCM, she was an accountant with Legg Mason Wood Walker, Inc. in mutual fund accounting. Ms. Fullagar is a graduate of Loyola College and a Certified Public Accountant.

CHAPMAN CAPITAL MANAGEMENT HOLDINGS

FOR IMMEDIATE RELEASE
Media Contact:
Michele Christian
Chapman Capital Management Holdings, Inc.
(410) 625-9656

CHAPMAN CAPITAL MANAGEMENT HOLDINGS, INC. ANNOUNCES THE COMPLETION OF ITS INITIAL PUBLIC OFFERING

(BALTIMORE, MD) August 14, 1998 -- Chapman Capital Management Holdings, Inc. (Nasdaq: CMGT) announces the closing and termination today of its initial public offering with the sale of 864,791 shares of its common stock at a price of $7.00 per share. The capital raised in this offering will be used to create new investment products and expand sales and marketing efforts.

Chapman Capital Management Holdings Inc., the parent company of Chapman Capital Management, is an African-American owned and controlled investment advisory and investment management company. The company manages money for two mutual funds, the DEM Equity Fund and The Chapman U.S. Treasury Money Fund, each a portfolio of The Chapman Funds, Inc., a registered open-end investment company and DEM, Inc., a registered closed-end investment company.

Chapman Capital Management Holdings, Inc. has implemented a strategic initiative called the Domestic Emerging Markets ("DEM") strategy which seeks investment in domestic companies controlled by women, African-Americans, Asian-Americans and Hispanic-Americans. The Company established, and is the investment advisor for the DEM Equity Fund and DEM-MET Trust.

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FOR IMMEDIATE RELEASE
Contact:
Nathan A. Chapman, Jr.
Chief Executive Officer
The Chapman Company
(410) 625-9656

DEM, INC. TO DISSOLVE

(BALTIMORE, MD) June 30, 1998 -- DEM, Inc. a closed end investment company registered under the Investment Company Act of 1940, announced today that, subject to stockholder approval, it will liquidate its assets and dissolve. The stockholders of DEM, Inc, are scheduled to vote on the liquidation and dissolution of the company at a special meeting to be held at the end of September.

The board felt that although the fund has continued to perform at or above stated objectives, it continues to trade at a significant discount to NAV. The board has therefore recommended this action in order to maximize shareholder value.

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CHAPMAN CAPITAL MANAGEMENT, INC.

FOR IMMEDIATE RELEASE
Media Contact:
Michele Christian
Chapman Capital Management Holdings, Inc.
(410) 625-9656

CHAPMAN CAPITAL MANAGEMENT, INC. APPOINTS CFO

(BALTIMORE, MD) September 29, 1998 -- Maria Markham Thompson has been appointed the Chief Financial Officer for Chapman Capital Management, Inc. (CCM). CCM is a wholly owned subsidiary of Chapman Capital Management Holdings, Inc. (CMGT: NASDAQ).

Ms. Thompson joined CCM as an Administrator in January 1997 and has most recently served as the portfolio manager for the Domestic Emerging Markets - Minority Equity Trust.

Prior to joining CCM Ms. Thompson was the Director of the Maryland Water Quality Financing Administration. She served as the Director of Finance and Central Services for the Maryland Department of the Environment from 1991 - 1992. She has held officer level positions in municipal bond research with Chemical Bank, Oppenheimer and Company, and Standard and Poor's Corporation.

Ms. Thompson earned a Masters in Urban Planning from the Robert F. Wager Graduate School of Public Service, (New York University) and a BS from the Stern School of Business (New York University.) Ms. Thompson is a Certified Public Accountant licensed in Maryland.

Ms. Thompson will be responsible for all financial reporting, financial planning and investor relations for CCM. She will also continue serving on the CCM Investment Committee.

Chapman Capital Management, Inc. is an African-American owned and controlled investment advisory and investment management company. The company manages money for two mutual funds, the DEM Equity Fund and The Chapman U.S. Treasury Money Fund, each a portfolio of The Chapman Funds, Inc., a registered open-end investment company and DEM, Inc., a registered closed-end investment company.

Chapman Capital Management Holdings, Inc. has implemented a strategic initiative called the Domestic Emerging Markets ("DEM") strategy which seeks investment in domestic companies controlled by women, African-Americans, Asian-Americans and Hispanic-Americans. The Company established, and is the investment advisor for the DEM Equity Fund and DEM-MET Trust.

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GENERAL MILLS, INC.
Number One General Mills Boulevard
P. O. Box 1113
Minneapolis, Minnesota 55440
FAX: 612/764-2999

TO: Lisa Green

COMPANY: National Economic Council

FAX: 202/456-2223

FROM: Austin P. Sullivan, Jr.

PHONE: 612/764-7264

DATE: June 9, 1999

PAGES (including cover sheet): 12

MESSAGE:

Lisa: Here are a couple of pieces of information about Siyeza. I am overnighting additional materials to you.

Austin Sullivan

Please contact Dee Thiemann at (612)764-7362 regarding problems with this transmission.

Contacts: Tom Johnson, General Mills (612) 540-2531
Alfred Babington-Johnson, Stairstep, Inc. (612) 377-6321
Angela Smith, Glory Foods (770) 987-8196
Wendy Raway, U.S. Bancorp (612) 973-2429

Stairstep, Inc., of Minneapolis and Ohio Company to Create $4 Million Plant in North Minneapolis

General Mills and First Bank Provide Financial Backing

MINNEAPOLIS, Minn.—Stairstep, Inc., of Minneapolis, Glory Foods of Ohio, General Mills and First Bank, both of Minneapolis, today jointly announced an alliance to form a $4 million frozen food manufacturing facility to be located in north Minneapolis.

Glory Foods, a Columbus, Ohio, company specializing in Southern-style food products, Stairstep, Inc., General Mills and First Bank of Minneapolis together have provided financing to create Siyeza, Inc., located at 1000 Humboldt Avenue North. Siyeza will manufacture for Glory Foods prepared frozen foods under the brand name "Glory Foods Southern Selections." The company plans to introduce such dishes as turkey and gravy with corn bread dressing and seasoned collard greens in southeastern grocery stores by January 1998.

"Not only are we bringing industry into the north Minneapolis neighborhood, we're bringing hope and a greater sense of community as well as ownership opportunities," said Alfred Babington-Johnson, who will serve as Siyeza's chairman of the board. Babington-Johnson also serves as president of the Stairstep, Inc., the Minneapolis organization which served as the catalyst in bringing together Glory Foods, General Mills, and First Bank.

-More-

Siyeza, (pronounced SEE-AY-ZUH) a South African term which means "we're coming," hopes to fill 32 positions by December 1997 and expects to fill 145 additional jobs over the next five years. Employees will be provided opportunities to become part owners of the company.

Babington-Johnson contacted Glory Foods President Bill Williams a year ago with an invitation to work together, and from there the idea of producing a line of Southern-style frozen foods was initiated. Through his work for the Stairstep Foundation, Babington-Johnson also secured an early commitment from General Mills to assist the organization in bringing jobs to the north Minneapolis neighborhood. As a result, General Mills contributed a $1.5 million no-interest loan. Glory Foods contributed $1.5 million; through its community development corporation, First Bank financed the start-up costs through the purchase of $1.2 million in preferred stock in Siyeza; and Stairstep, Inc., supplied the remainder.

"Investing in the community is a top priority at General Mills, and we are pleased to be a partner in helping to create industry and jobs in the north Minneapolis neighborhood," said General Mills chairman and CEO Steve Sanger. "Through innovative contributions of both expertise and financial capital from corporate and non-profit sources, we have designed an effective model for inner-city investment."

In addition to its financial contribution, General Mills provided hundreds of hours of consulting in the areas of business planning, market research, legal, engineering, product and packaging development, and manufacturing.

John F. Grundhofer, president and CEO of U.S. Bancorp, the bank holding company that operates the First Banks, said, "We are honored and privileged to be part of this unique partnership. Siyeza brings together the strengths of each participating organization—Stairstep for its commitment to creating progress and providing empowerment to the African-American community; Glory Foods for its entrepreneurial

-More-

spirit and sound business management; and General Mills and First Bank, both successful Minnesota-based companies that care about the communities where they do business." First Bank played a critical role by creating a custom financial package to help finance the project through its purchase of $1.2 million in Siyeza preferred stock rather than providing a typical business loan. The company felt that an equity investment would help minimize the debt load for Siyeza and give them more cash to invest back into the company.

Glory Foods will market and distribute the line of seven frozen entrees and five frozen side dishes. Bill Williams will serve as the president of Siyeza.

"Focus groups, food experts and families all have given our meals high marks for taste and convenience. We're confident we'll fill a growing niche in the frozen foods category," Williams said.

Williams, a graduate of the Culinary Institute of America in Hyde Park, N.Y., and three partners founded Glory Foods in 1989. After devoting three years to product development, Glory Foods began distributing its line of pre-seasoned Southern-style canned vegetables in 1992. Glory Foods was selected as "Emerging Company of the Year" for 1996 by *Black Enterprise* magazine.

-30-

Inner-city jobs

Mpls. Star Tribune Jan. 21, '98

Economic development and King's dream

Minnesota has never seen a plant opening ceremony as exuberant as Monday's in north Minneapolis. It had an African-American focus, strong religious roots, a spirited gospel choir in colorful garb, lots of humor, remarks by corporate executives — and a promise of 150 to 175 inner-city manufacturing jobs. When ministers in the largely black audience were invited to come forward for the invocation, at least a dozen did. Later, Steve Sanger, head of General Mills, said he had attended many plant openings, but "never a thing quite like this."

The plant, named Siyeza (for "We're coming"), opened as a result of Sanger's and General Mills' commitment to the black community and the inner city. The company provided a $1.5 million no-interest loan, and Sanger also recruited U.S. Bancorp's John Grundhofer, whose company made an equity investment of $1.2 million in preferred stock, a nontraditional form of community involvement. Finally, $1.5 million came from Bill Williams, head of Glory Foods, an Ohio canned soul-food firm. Siyeza will produce frozen meals for Glory Foods.

Siyeza is the third corporate partnership for a black Twin Cities group named Stairstep. The earlier partners are Dairy Queen and Team Tires Plus. Black investors started Stairstep, headed by Alfred Babington-Johnson. Its goal is inner-city businesses providing jobs and opportunity for blacks.

Appropriately, the event took place on the Martin Luther King Jr. holiday, so it was able to link the Rev. King's dream with Siyeza's economic development and jobs. Sanger and Babington-Johnson each said that Siyeza has the potential to be a model for similar cooperation in cities across America, as well as a source of pride for the Twin Cities.

In fact, Glory Foods' Williams said he started with some skepticism, but as negotiations unfolded with General Mills and U.S. Bancorp., and as he got to know Stairstep officials, he became enthusiastic and concluded, "This is the finest community I've ever been in."

The Twin Cities celebrated King's birthday at numerous events, including one attended by 2,000 people. While much smaller, the Siyeza opening was impressive. In the audience, in addition to General Mills and U.S. Bancorp executives, were U.S. Sen. Rod Grams, State Sen. (and gubernatorial candidate) Roy Terwilliger, University of Minnesota Regents Chair William Hogan, St. Paul Police Chief William Finney, two City Council members from Minneapolis and one from St. Paul. The 30-member choir came mainly from St. Paul's Living Word Church. Even a black farmer who grows greens in Mississippi was present. The event impressively celebrated King's vision and how, in a north Minneapolis plant, it is being realized.

For More Information.
Jack Sheehan, General Mills
(612) 764-7092

General Mills Gets National Recognition for Siyeza Food Plant in Minneapolis

Minority-Owned Business Made Possible by General Mills Foundation Financing

(Golden Valley, MN, May 3, 1999) -- General Mills is being praised by a nationwide organization of business and community leaders for its work to establish the Siyeza Foods Company in North Minneapolis. The award, to be presented by the Social Compact Wednesday in Washington, D.C., is considered the Malcom Baldridge Award for corporate performance in emerging neighborhood markets.

Siyeza provides a line of microwave and oven-ready frozen entrees and side dishes for Ohio-based Glory Foods which was named the 1996 "Emerging Company of the Year" by Black Enterprise magazine.

General Mills $1.5 million dollar interest-free loan and the lending of key marketing and manufacturing executives was instrumental in starting Siyeza's Southern-style frozen foods business. US Bancorp also stepped in with financial help, enabling Minneapolis entrepreneur Alfred Babbington-Johnson and Glory Foods co-founder William F. Williams to launch the company in 1998. Babington-John is currently chairman of the board. Williams is president of Siyeza.

Siyeza, which means "We're Coming" in Swahili, employs 36 people. The company projects sales of $50 million in five years, with jobs for 150-175 people.

Name of Business: General Mills, Inc.
Contact Person: David Nasby, Vice President General Mills Foundation and Director of Community Affairs or Ellen Goldberg Luger, Associate Director General Mills Foundation
Address: Number One General Mills Boulevard, Minneapolis, MN 55426
Telephone: (612) 540-4351 or (612) 540-3686
Fax: (612) 540-4114
E-mail: NASBY000@MAIL.GENMILLS.COM or LUGER001@MAIL.GENMILLS.COM

Industry sector/nature of business: Major International food company, with leading brands such as Cheerios, Wheaties, Yoplait, Betty Crocker and Chex.
Type of office: Corporate Headquarters.
Size of business: General Mills is a $6 billion dollar food company with over 10,000 employees worldwide.
Geographic area in which you do business: General Mills has plants or operations in California, Georgia, Illinois, Iowa, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Mexico, New York, Ohio, Pennsylvania, and Tennessee. Internationally, General Mills has operations in Canada and Joint Ventures in Europe, Latin America and China reaching more than 70 international markets.

1. At General Mills, we are an international food company working to create a better future- not only for our consumers, but also for our communities. We define our business success through the quality products we deliver to consumers. Throughout our business, we emphasize our core values of innovation, speed and commitment. We also emphasize another key value – citizenship. We feel we have a responsibility, as a corporate citizen, to give something back. In the past five years, we have provided more than $155 million in grants and contributions to worthwhile programs and organizations, including more than 76 million pounds of food to help feed the hungry. General Mills employees and retirees have also given freely of their time and of themselves as committed community volunteers. We continue to seek out and support innovative solutions to address the needs and concerns of the communities, in which we live and work. Through volunteerism and direct social investment, through product donations and foundation grants, we are working to create a better future for our children, our communities, and our business.

2. General Mills, Inc. established a corporate social investment program in 1973 with the mission of having a significant positive impact in the communities in which we do business through investment in nonprofit or limited profit ventures addressing high priority social needs. General Mills has used a strategy focused on the investment in ventures that address high priority social issues and produce significant impact. The strategy envisions that ventures will serve as models for service reform or restructuring that, if successful, would be replicated and could be implemented in multiple locations. Finally, the venture will produce a return of both social impact and capital investment. While the rates of return may not achieve General Mills' traditionally expected Return On Investment, there will be a return of resources at the end of the project.

3. In January of this year, General Mills partnered with US Bancorp, Glory Foods, and Stairstep Inc. to launch Siyeza. Siyeza is a manufacturing company producing a line of frozen heat-and-serve vegetables and entrees sold under the Glory Foods name. Glory Foods, Inc., is an African-American-owned food company that distributes a full line of preseasoned heat-and-eat Southern-Style canned vegetables. Stairstep, Inc. is a North Minneapolis community based minority-owned business focused on community development. Siyeza is located in North Minneapolis, an urban inner-city neighborhood, and is focused on employing people within this neighborhood. The goal of this program is to ultimately transfer ownership of this company to the employees. This project is designed to create a new model for building community in the inner-city. General Mills' made an initial $1,500,000 interest-free debt contribution. The impact of this partnership is defined by the jobs being created in the inner-city, the collaboration and learning across several organizations and the hope restored through building a better and stronger community.

4. General Mills' obligation consists of a $1.5 million loan, with no interest and no term. But our commitment extends well beyond money. We're adding direct value through the ideas, knowledge and "know-how" of General Mills people. Dozens of General Mills employees and retirees are engaged in research, financial analysis, marketing, design, engineering, personnel, management and manufacturing. Each is giving his or her own time to Siyeza as a willing and committed volunteer.

   The real surprise lies in who reaps the benefit. Working together for the greater good is such an incredibly powerful force – and such a wonderfully enriching experience that we feel we gain far more from these ventures that we invest. More than dollars more than foundation grants the strategy of corporate social investment connects our expertise and experience with the challenges we face every day in our own communities. Our mission is simple. We seek to have a significant positive impact in our communities. General Mills is richer for our investment in Siyeza. Our communities are richer too.

For the purpose of public distribution materials:

1. General Mills, Glory Foods, and Stairstep, Inc., and US Bancorp (formerly First Bank, Minneapolis) in January 1998 opened a $4 million frozen food manufacturing facility (Siyeza) that is expected to employ up to 175 inner-city North Minneapolis residents. Siyeza (African term for "We're coming!") will manufacture prepared frozen foods for Glory Foods, an African-American-owned food company that specializes in Southern-style food products. The goal of this partnership is both to create a model for community-building and investment in the inner-city. Siyeza employees will have opportunities to become part owners of the company.

   General Mills provided a $1.5 million interest-free loan, and persuaded US Bancorp to make an equity investment of $1.2 million in Siyeza preferred stock. Another $1.5 million was contributed by Glory Foods, and the remainder by Stairstep. General

Mills, in addition to its financial contribution, provided hundreds of hours of consulting expertise in the areas of business planning, market research, product and packaging development, legal, financial engineering and manufacturing.

Siyeza is producing products, creating jobs, strengthening families and building a better community in North Minneapolis. Siyeza is also making our shared dreams for a better future a reality.

STAIRSTEP INITIATIVE

The Stairstep Initiative was conceived in 1991 and began operations in January 1992 as an effort to bring African Americans of all income and resource levels together to articulate and model community values and to acquire and operate businesses consistent with these values.

This initiative consists of two separate legal entities, each with distinct functions and a separate Board of Directors, but both are mutually committed to a community-building mission. The two components are:

Stairstep Foundation—a nonprofit 501 (c) (3) corporation committed to the social, educational, and spiritual aspects of community building among African Americans.

Stairstep, Inc.—a for profit community venture fund designed to develop capital resources to create or purchase businesses to promote ownership opportunities for every economic strata of the African American community. Besides its participation in Siyeza, Stairstep owns and operates a Tires Plus and a Dairy Queen Brazier on West Broadway in Minneapolis.

GLORY FOODS

In 1989 former co-workers Bill Williams, Iris McCord and Dan Charna touched upon the "simple idea" of creating a selection of canned vegetables that embraced both the spirit and soul of Southern cooking and to do it in a way that would make them easy to prepare without sacrificing its unique down-home taste. The team sought development assistance from Ohio State University's Department of Food Science and Technology where they experimented with recipes, preparation time, seasonings and packaging. The Columbus, Ohio, based company approached the Kroger supermarket chain in Ohio to run a 90-day test of their products in July 1992. Sales of Glory Foods seventeen varieties of greens, beans and peas soared and products sold before re-ordering could take place. In January 1993 Glory Foods began distributing its products in stores throughout the southeast. Today, Glory Foods distributes 21 varieties of pre-seasoned, heat-and-eat Southern-style canned greens, beans, peas and condiments to more than 6,000 stores in 28 states throughout the South, Midwest and Northeast regions.

U.S. BANCORP

Minneapolis-based U.S. Bancorp (NYSE: USB) is the result of a merger between First Bank System, Inc., of Minneapolis and U.S. Bancorp, formerly headquartered in Portland, Oregon. With $70 billion in assets, USB is the 14th largest bank holding company in the nation operating approximately 1,000 banking offices in 17 states: Minnesota, Oregon, Washington, Colorado, California, Idaho, Nebraska, North Dakota, Nevada, South Dakota, Montana, Iowa, Illinois, Utah, Wisconsin, Kansas, and Wyoming. The company is the largest provider of Visa corporate and purchasing cards in the world and one of the largest providers of corporate trust services in the U.S.

GENERAL MILLS

General Mills, founded in 1928, has emerged as a leading international food company with annual sales exceeding $6 billion. General Mills is known for such popular brands as Cheerios, Wheaties, Trix, Kix, Total, Lucky Charms, Golden Grahams, Yoplait and Colombo yogurt, Fruit Roll-Ups and Pop Secret Popcorn as well as the home of Betty Crocker.

$1.50/issue
BUSINESS FIRST
VOLUME 14, NUMBER 6 The Greater Columbus Business Authority™ OCTOBER 3, 1997

Local insurance exec to run Tiger Woods Foundation

Earl Woods, father of Tiger Woods, has asked local insurance executive Joseph Grant Jr. to head a foundation bearing the golfing phenom's name.

By Dan Crawford
Business First

Joseph S. Grant Jr., a Columbus insurance executive and Vietnam War buddy of Earl Woods, has been tapped to oversee the charitable foundation named after one of the most famous athletes in the world: Earl's son, Tiger.

Earl Woods chose Grant, 66, last summer to become executive director of the fledgling Tiger Woods Foundation, which has opened its executive office at 7506 State Ridge Blvd. in Reynoldsburg.

Earl Woods is president of the foundation headed by Masters champion Tiger Woods, who formed the charitable organization in January with an undisclosed endowment.

Woods' administrative office in Los Alamitos, Calif., confirmed that Grant is running day-to-day operations of the foundation, which has sponsored five golf clinics for disadvantaged urban youth this year and plans a sixth in Miami on Oct. 6. Tiger Woods hosts the clinics.

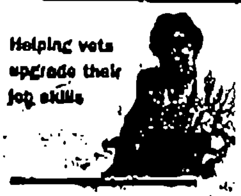
Grant, an Air Force pilot in Vietnam, met Earl Woods in Saigon 35 years ago when the two shared the same military quarters.

Originally from Atlanta, Grant moved to Columbus 22 years ago. He owns three insurance agencies, which his daughter has taken over while Grant concentrates on the foundation.

Grant, who was traveling

see Woods, page 66

INSIDE



Penn Traffic says no funds available to honor gifts

By Cathy Showalter
Business First

Columbus, it wasn't personal.

That's the word from Syracuse-based Penn Traffic Co., which has notified Children's Hospital and the Franklin County United Way that its Big Bear division will not honor $250,000 in combined corporate pledges to the two nonprofits.

Sue Hosey, Penn Traffic's vice president of consumer affairs, said corporate donations from all six Penn Traffic supermarket chains were cut as part of the company's ongoing restructuring.

Columbus, she said, is being hit hardest.

"We consolidated five different

see Penn Traffic, page 66

Glory makes frozen foods

William F. "Bill" Williams, co-founder and president of Columbus-based Glory Foods, which is launching a line of frozen products next year.

Line rolls out with help from General Mills

By Kathy Hoke
Business First

Glory Foods Inc. plans to continue its rapid growth with the launch of a frozen line of its soul food products early next year.

The Southern-style family meals will be processed in north Minneapolis through a partnership with food giant General Mills and a nonprofit foundation that fosters community development in its inner-city neighborhood.

Under the arrangement, 150 frozen food workers in north Minneapolis will be paid $8 to $10 an hour, receive health benefits and eventually own a third of the manufacturing company if the venture succeeds.

"We want to be a household name," said William F. "Bill" Williams, co-founder and president of Glory Foods, based in East Columbus.

For Williams, that means getting at least $70 million of the $7 billion a year that African-Americans spend on food.

Since selling its first canned and boxed

see Glory, page 67

Galyan's, Kittles make their debut at Easton Market

Easton Market is preparing to roll out its final two retail anchors and other smaller stores.

Galyan's, the sporting goods division of Limited Inc., had a soft opening Sept. 26. Formal grand opening for the 80,000-square-foot store is slated Oct. 3-5. It marks Galyan's second store in Columbus.

The second Columbus-area Kittle's Furniture opens Oct. 17. The Indianapolis-based chain will occupy 100,000 square feet at Easton. The first Kittles opened last summer at Tuttle Crossing.

Not to be overlooked is Columbus-based DSW Shoe Warehouse, which opens Oct. 3 in 25,000 square feet between Kittle's and Galyan's. The Easton store is the discount shoe retailer's second unit in its home market.

see Shop Talk, page 2

TV tower rule proposal could signal end to local control

By Dan Crawford
Business First

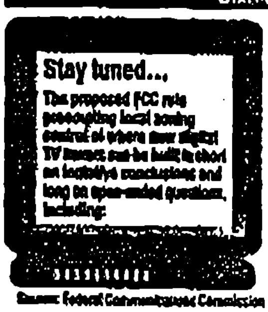
Local governments, developers and real estate analysts may want to tune it out, but a proposed federal rule to revoke local control of where massive new digital TV towers are built is "a done deal," a local broadcaster says.

And a national broadcasting group spokesman hinted strongly that the Federal Communications Commission's preemption of local zoning laws is all but inevitable.

An FCC official said the pending preemption rule, unveiled in August, could be adopted by January as Congress and the White House thirst for the billions in increased revenue the advent of high-definition television, or HDTV, would

see TV, page 65

Dialing up debate



- Should the FCC preempt local regulation for all broadcast facilities?
- Should the preemption be limited to the top markets in which the (digital TV) rollout schedule is more aggressive?
- Should the commission preempt state and local restrictions regarding exposure to (radio frequency) emissions from broadcast transmission facilities?
- Is the suggested 45-day time limit for processing requests appropriate, or would 90 days be more realistic for broadcast tower applications?
- Is there an appropriate role for the commission in resolving disputes between localities and licensees with respect to tower-siting issues?

Source: Federal Communications Commission

Glory

continued from page 1

products at Kroger stores in Central Ohio in 1992, Glory Foods has reached annual sales of $12 million in supermarkets stretching across the East Coast, the South and Midwest.

The company markets 20 Southern-style products such as canned sweet potatoes, collard greens, peppered vinegar and seasoned black-eyed peas, ready to heat and eat.

Glory plans to have seven frozen entrees and seven side dishes, all family-size and oven-ready, in supermarket cases in the Southeast by January. The frozen products won't appear in other regions, including Central Ohio stores, until after 1999.

"We think it will grow at a more rapid pace than the traditional frozen-food area," Williams said of Glory's frozen selections, known in the grocery industry as "home meal replacements."

"It allows us to project ourselves into the new millenium."

Williams said Glory, with 25 employees, was not thinking of a broad frozen line until he received a telephone call in September 1996 from Alfred Babington-Johnson, president and CEO of Stairstep Initiatives Cos.

Babington-Johnson, who describes himself as a "social entrepreneur," asked Williams if Glory Foods would consider a partnership with Stairstep Foundation and its for-profit company, Stairstep Inc.

Stairstep had just secured a commitment from General Mills to assist the community group in developing an underused 65,000-square-foot factory for unspecified manufacturing.

Babington-Johnson had not even heard of Glory Foods until he visited his mother in Knoxville, where she served him a Southern-style meal complete with apple-peach cobbler and collard greens.

"At the end of the meal, I told her how good it was, and she said, 'Well, the greens came out of a can.'" Babington-Johnson recalled. "I said, 'What are you talking about?' I couldn't believe it. She took me to Kroger and showed me a four-foot section of Glory Foods products. I bought Great Northern beans and collard greens and brought them back to my staff, and they loved them. I didn't do anything but heat them and eat them."

Babington-Johnson said he called Williams to ask if the two groups could "do something together."

Williams, who had never heard of Stairstep or been to north Minneapolis, was intrigued. He started some research in the food processing lab at Ohio State University and hired a Seattle research firm to conduct market research in Atlanta with four focus groups of 15 people each.

After the Atlanta testers gave high ratings to the frozen food selections, Williams proceeded with the deal. He secured a $1.5 million loan from Fifth/Third Bank.

"Glory Foods with their canned foods has grown tremendously in the last two to four years," said Lisa Kearney, a Fifth Third loan officer who handled the Glory loan. "They've been smart about it. In the markets they're in, they have a really good niche.

"Obviously, with their successful history and the backing of General Mills and the nonprofit organization, we realize it's going to be a success," she said.

In Minneapolis, Stairstep created Siyeza Inc., which comes from a South African word meaning "we're coming." Siyeza's sole customer is Glory Foods.

The deal was made possible with a $1.5 million no-interest loan from General Mills to equip the factory for frozen food production. General Mills also has given Siyeza its expertise in food processing, product development and financial analysis.

General Mills, Stairstep Inc. and Glory Foods own one-third each of Siyeza. Once the loan to General Mills is repaid in about five years, General Mills will give its ownership stake to workers.

"Our involvement will conclude after it's successfully started up," said Jim Geschall, vice president of operations at General Mills. "We're not in it to make money."

Glory's Williams expects the venture to be profitable for his company and for grocers, who are competing with restaurants such as Boston Market for convenient take-out meals.

"For the busy family, it allows them to still sit down with their kids for dinner instead of having them grow up on pizza," said Williams, also owner of Marble Gang restaurant.

> "We think it will grow at a more rapid pace than the traditional frozen-food area. It allows us to project ourselves into the new millennium."
>
> BILL WILLIAMS
> GLORY FOODS

Glory sales director Lisa M. Cliff has yet to line up the first supermarket buyer of the frozen product line. But Cliff said Glory's sales record and its marketing savvy will convince supermarkets to reserve space for new products such as frozen chicken and dumplings, roast turkey with cornbread stuffing, and side dishes such as candied sweet potatoes and summer squash casserole.

Cliff and marketing director Theresa E. Potter travel the country, especially the South, to tell the Glory Foods story and pass out food samples at major events attracting African-Americans.

Glory is a major advertiser, with ads carrying the line, "Your mom got the praise, now you can have the glory."

The marketing blitz enables Glory to build brand loyalty against giant food makers who make some of their products but not a full line of soul food.

"We can speak to our community better than they can," Cliff said.

Securities Industry Association

Fredda L. Plesser
Vice President and
Associate General Counsel
212-618-0568
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To: Jon Kaplan, National Economic Council FAX: 202-456-2223 Tele: 202-456-5360

From: Fredda L. Plesser

Pages: 10

Phone: Date: 6/10/99

Urgent **For Review** Please Comment Please Reply Please Recycle

- **Comments:** I hope that you agree that each of the four projects I have described in the attached memos are both exciting and precisely within the scope of the President's New Markets Initiative. Each of the involved CEOs would be thrilled to participate in this laudable endeavor. As noted in the memorandum describing the plans of the New Jersey Nets Basketball organization to develop and revitalize Newark and other New Jersey cities, I believe that the President is already aware and supportive of this project.

I look forward to speaking with you about this further.

MEMORANDUM
VIA FAX AND BY HAND DELIVERY

TO: Ms. Jodi Sakol
U.S. Department of Treasury

FROM: Fredda L. Plesser (FLP)
Vice President & Associate General Counsel, SIA

DATE: June 2, 1999

SUBJECT: President Clinton's New Markets Initiative

Cc: Michael Barr, Treasury
Cheri Carter, White House
Jay Dunn, White House

In connection with the President's laudable New Markets Initiative and specifically, the upcoming roundtable and national tour of underserved urban and rural areas in need of revitalization, I am pleased to forward the following information for your consideration.

Currently underway is an exciting venture -- involving the relocation of the New Jersey Nets basketball organization -- to develop and revitalize Newark, New Jersey. In scope, magnitude and mission, this project seems to fit precisely within the goals of the President's New Markets Initiative. Almost 20 years ago, the Federal government designated Newark as an enterprise community, in the hopes of reversing the economic and social decline experienced during the late 1960's and 1970's.

Notably, the two individuals who purchased the team did so through an entity known as the Community Youth Organization ("CYO"), which is a 38% stakeholder in the New Jersey Nets franchise. In a rare and extraordinary act of generosity, these two individuals determined from the outset that all profits derived by CYO from the team's activities will be distributed to the beneficiaries of CYO, which consist of programs dedicated to improving the quality of life for inner city youth in Newark and other New Jersey cities.

It is my understanding that the President is not only personally familiar with this project and its principal owners, Lewis Katz and Raymond Chambers, but has expressed his strong support as well.

New Jersey Basketball Associates, LLC

New Jersey Basketball Associates, LLC (the "N.J. Nets") recently purchased (in 1998) the New Jersey Nets basketball franchise of the National Basketball Association. As is evident from the company's mission statement and bylaws, the new ownership of the N.J. Nets is committed to the revitalization and development of Newark and to improving the quality of life for inner city youth. Indeed, one of the company's three fundamental tenets is to foster "a new paradigm of behavior in sportsmanship, behavior and role modeling for the entire organizations to support the establishment of outreach programs that will enhance the overall [Newark] community."

Lewis Katz and Raymond Chambers are the principal owners of the N.J. Nets. A full organizational chart is available, if necessary.

Following on the heels of the urban success stories of Baltimore (Camden Yards), Cleveland (Gund Arena/Jacobs Field) and Denver (Coors Field), one of the primary goals of the new Nets team ownership is to revitalize downtown Newark. Through the entity known as Newark Sports and Entertainment Village, LLC (the "Village"), the Nets ownership is working to provide Newark, New Jersey with an integrated sports and entertainment facility by developing a 40-acre site. The cornerstone of the Village will be an 18,500-seat NBA world-class sports arena to host over 200 events throughout the year. The arena will be the home to the New Jersey Nets (basketball), the New Jersey Devils (ice hockey), a future WNBA (women's basketball) franchise and for the Seton Hall Pirates (college basketball). As well, the facility will be usable for concerts, professional wrestling, the circus and other such entertainment events. As part of this revitalization project, the construction of a 30,000-seat, outdoor stadium for use by Major League Soccer (the New York/New Jersey Metrostars) as well as for international soccer competition is planned.

Connecting the arena and stadium will be over 1,00,000 square feet of new office space and a 400-room hotel with a variety of dining, retail and entertainment establishments in close proximity.

As part of the underlying mission of the overall redevelopment plan, the Village will sponsor sports and management education and training for jobs in the sports and communication industries and will help the teams promote and provide community service initiatives throughout the city and state.

A preliminary economic impact analysis performed by Arthur Anderson LLP for the project estimates that the project will have the following impact on the area: 4,800 one-time construction jobs will be created during the construction of the Village, and 7,800 permanent new jobs from annual operations will be created. In addition, the personal income generated for those participating in the construction of the various facilities will be $362 million, temporary purchases of supplies and materials in connection with the construction is expected to be approximately $325 million and ongoing personal income generation in the form of permanent jobs for area residents is anticipated to be approximately $389 million.

It is anticipated that Phase I of the project, which includes the soccer stadium, the arena and the hotel, will be completed by 2003.

Securities Industry Association
Office of the General Counsel

Fredda L. Plesser
Vice President and
Associate General Counsel

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Vice President and Associate General Counsel

DATE: June 2, 1999

SUBJECT: President Clinton's New Markets Initiative

Cc: Michael Barr, Treasury
Cheri Carter, White House
Jay Dunn, White House

In connection with the President's laudable New Markets Initiative and specifically, the upcoming roundtable and national tour of urban and rural areas in need of revitalization, I am pleased to forward the following information for your consideration.

Before doing so, I thought it might be helpful to offer a brief synopsis of the Securities Industry Association ("SIA"), the organization with which I am affiliated. The SIA brings together the shared interests of more than 740 securities firms to accomplish common goals. SIA member-firms (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance. The U.S. securities industry manages the accounts of more than 50-million investors directly and tens of millions of investors indirectly through corporate, thrift, and pension plans. The industry generates more than $300 billion of revenues yearly in the U.S.

economy and employs more than 600,000 individuals. (More information about the SIA is available on its home page: http://www.sia.com.)

Within the SIA, one of my primary responsibilities is to assist the securities industry in promoting all aspects of diversity, through the work of SIA's Diversity Committee. The Diversity Committee, through its 17 firm representatives, works to promote all aspects of workforce and marketplace diversity (that is, increased participation in all aspects of the securities industry by racial minorities and women).

With respect to the New Markets Initiative, the following firms have been active in the development of underserved urban and/or rural areas in various regions of the country, and would be interested in participating in the President's upcoming tour and roundtable.

I hope this is helpful.

1. **M.R. Beal & Company/Bernard Beal, CEO**

A. The Company

M. R. Beal & Company ("M.R. Beal") is a minority owned limited partnership and certified as a Minority Business Enterprise. The investment banking firm -- founded and owned primarily (greater than 51% of the company) by Bernard B. Beal, its CEO -- has been actively engaged in the redevelopment of underserved areas of Newark, New Jersey and Albany, New York, as detailed more fully below. M.R. Beal is organized as a traditional investment banking house with three departments: the Investment Banking Department, managed by John Carter, Executive Vice President; Underwriting, Sales and Trading Department, managed by Howard Mackey, Executive Vice President; and the Financial Advisory Group, managed by Jarius DeWalt, Senior Vice President. The firm's corporate headquarters are located in New York City with offices in Chicago, Illinois; Fort Worth, Texas; Miami, Florida; Los Angeles, California; and Washington, D.C.

As well, Mr. Beal is the co-chair of SIA's Diversity Committee and has been unceasing in his staunch advocacy for all aspects of diversity in the securities industry, a fact to which I can personally attest without hesitation.

B. M. R. Beal's Recent Initiatives

1. Albany, New York
Henry Johnson Boulevard Corridor Initiative

Gateway Commons, an urban shopping complex, is the centerpiece of the Urban League of Northeastern New York's $45-50 million effort to revitalize the Arbor Hill Community in the City of Albany. The Gateway Commons is a $20 million, 193,000 square foot neighborhood shopping center and retail office compound, stretching along Henry Johnson Boulevard, between Livingston and Clinton Avenues, in the historic Arbor Hill section of the city. With access to 24,000 residents in a one-mile radius and an additional 32,000 commuters each day, the Commons provides the economic foundation for the leveraging of resources to revitalize the Arbor Hill Community. Long term lease agreements with key tenants including National Finance, the City of Albany, Rite-Aid, Dunkin' Donuts, Hollywood Video, and Advantage Corporation are in place for Phase I of this project. Construction lending on the first phase of the project is being provided by Troy Savings Bank and Keycorp is providing a long term loan to assist in below market loan used in attracting certain key tenants as part of the overall economic incentives available through targeted federal and state programs.

Finally, equity investors in the Common LLC, along with the Urban League of Northeastern New York, are Evergreen Savings, Cohoes Savings, Keycorp, M&T Bank, and Chase. Equity investors receive certain State of New York tax credit and income pass through associated with the limited liability structure utilized for this transaction.

The overall Corridor Initiative incorporates commercial and retail development into a comprehensive strategy to create quality, affordable housing, increase homeownership and create permanent, private sector jobs. The current development phase of the strategy leverages private sector resources and marries them with public sector incentives. The result is the creation of hundreds of jobs and several new businesses, but as important, allowing a dollar to turn over several times in the under served Arbor Hill Community.

In addition to Gateway Commons, the Corridor Initiatives components include:

Clinton Avenue Apartments – In 1998, the Urban League purchased 70 historic buildings along Clinton Avenue and Ten Broeck Street. The site, which is home to nine commercial and 216 residential (rental) units, borders Gateway Commons to the south and serves as a major point of entry to Henry Johnson Boulevard. An Urban League subsidiary, Heritage Management Company, manages the property. The Urban League is currently investing $3 million in capital improvements on the property.

Dudley Park Apartments – Through a partnership with the Albany Housing Authority, the Urban League purchased the Dudley Park Apartments and is in the process of a dramatic $13 million rehabilitation and renovation of the property (located to the North of Gateway Commons).

Partnership Homes – Located adjacent to the Gateway Commons site, the $18 million Partnership Homes is the cornerstone of the Urban League's efforts to increase home ownership in Arbor Hill. In total, more than 140 units are currently scheduled for construction starting in July 1999 (Chase is providing the construction loan and the project has been induced for permanent takeout financing). Funding for the project includes low income housing tax credits, $300,000 in City of Albany funding and $5.0 million in HOPE 6 funding.

Community Development Bank – Work is progressing on the creation of a Community Development Bank that would also have a Community Reinvestment Fund component. The Community Reinvestment Fund will buy development loans from the Community Development Bank issue collateralized bond obligations, thereby freeing up additional lending ability for the Community Development Bank.

M. R. Beal has served, and continues to serve, as investment banker to the Urban League of Northeastern New York in connection with these projects. Each component of the project is designed to stand alone so as to better ensure the overall success of the combined initiative.

2. Newark, New Jersey
Village Square Commons

The Village Square Commons project encompasses several parcels of land currently owned and controlled by the City of Newark Economic Development Corporation. These properties will be developed as part of Mayor Sharpe James' City of Newark Economic and Revitalization Initiatives.

Newark's downtown revitalization is moving forward aggressively but long term sustainability requires rebuilding the City's middle income population and its core neighborhoods. Village Square Commons is designed to be a major contributor to this reclamation/revitalization process in Newark's Central Ward.

The four-phased project will result in a mixed use development rising on approximately 50 acres at sites surrounding and including the former Hayes Home housing site. The project, with spectacular views of downtown Newark, is to be located in the heart of the still devastated but recovering Central Ward.

The project will provide approximately 1,069 units for homeowners, and will include 120,000 square feet of commercial space, 23,000 square feet of retail space, 23,000 square feet of professional space and two community facilities with a total of 8,000 square feet.

The development team, led by the Newark-based not-for-profit Community Urban Renewal Enterprise, Inc. (CURE), is coordinated by the Design & Development Group. M. R. Beal has agreed to provide investment banking services as a member of this team. M. R. Beal has a long-standing banking relationship with the City of Newark and its agencies. This Newark Economic Development Corporation initiative will further strengthen the tax base and growth prospects for this city. Making Newark more economically viable through projects such as Village Square Commons development is important for the region. Furthermore, helping in the resurgence of Newark enhances opportunities for M.R. Beal's core banking business in the area. Contributing to neighborhood stabilization using economically feasible phased strategies is the critical strength of this process. M.R. Beal believes that the Village Square Commons approach offers opportunities for communities around the nation to develop public/private partnerships on a profitable basis.

The complex financings associated with the project will leverage the incentives and benefits available, from the State of New Jersey Urban Enterprise Zone incentives and from the Federal Empowerment Zone and Enterprise Community Programs, as a result of Newark's status as an Enterprise Community.

2. **Dain Rauscher Corporation/Irving Weiser, CEO**

A. The Company

Dain Rauscher Corporation ("Dain Rauscher") is a Minneapolis-based full service brokerage and investment banking firm. Dain Rauscher is organized into three primary business groups: its Private Client Group, Equity Capital Markets (Dain Rauscher Wessels) and Fixed Income Capital Markets. Founded in 1973, Dain Rauscher has approximately 93 domestic sales offices throughout the country, a total employee population of 3,600 and $4,522,000,000 in assets under management.

Dain Rauscher's Chairman of the Board and Chief Executive Officer is Irving Weiser. Mr. Weiser is the immediate past Chairman of the SIA. During his tenure as SIA's Chairman, Mr. Weiser was a vocal and frequent advocate for all aspects of the Association's diversity initiative and has continually demonstrated his personal commitment to these ideals, not only through his work with the SIA but within his own firm as well.

B. Dain Rauscher's Recent Initiative

1. Mesa, Arizona
Mercy Housing Services

Dain Rauscher recently underwrote financing for a housing development in Mesa, Arizona. The housing development is targeted at low to moderate-income families. Mesa, Arizona is a medium sized city in the Phoenix metropolitan area. Like most metropolitan areas, Phoenix and its environs lack affordable rental housing for families who work and who do not qualify for any subsidy programs (i.e., the working poor). Dain Rauscher's client is Mercy Housing ("Mercy"), a Catholic charity that owns and operates over 5,000 units of affordable and special needs housing throughout the Country. Dain Rauscher began working with Mercy in 1997 and, since that time, has underwritten the acquisition and construction of over 500 housing units in the Phoenix Metro Area.

Villas de Merced is a 96-unit multifamily new development project currently under construction in Mesa, Arizona. Upon completion, the property will provide below market rents to families making 50% or less of the area wide median income.

Through Dain Rauscher's packaging of a variety of state and federal programs, the project was consummated in a cost effective manner. These programs included $4,725,000 in bonds guaranteed by the Federal Housing Authority ("FHA"), $2,000,000 in Low Income Housing Tax Credits purchased by FNMA and $400,000 in HOME funds provided by the City of Mesa. The procurement of these funds enabled Mercy to deliver housing units for a total construction cost of under $50,000 per unit in a market where typical costs run in excess of $75,000 per unit. These savings are directly passed on to the low income tenants who will live in the housing in the form of lower rents. Prospective tenants are predominantly working families who receive no additional rent subsidies.

The financing closed in March 1999 and the building is currently under construction. The combination of federal, state and local programs, along with the work of the non-profit corporation allowed the infusion of capital into an area that under normal market operations, would not have attracted such capital. One further note, the project is located adjacent to a HUD 202 elderly housing project also developed by Mercy. By combining affordable housing with elderly housing, Mercy will be able to provide decent, safe and affordable housing for four generations of families.

3. <u>Utendahl Capital Partners, L.P./John Utendahl, CEO</u>

A. The Company

Utendahl Capital Partners, L.P. is a full service, minority-owned investment bank and broker/dealer. Since its inception in 1992, the firm has participated as a lead, co-lead, co-manager or selling group member in the structuring, placing and underwriting of over $350 billion in corporate, asset-backed, mortgage-backed, common stock, preferred stock, convertible and agency securities. It has also developed an expertise in equity and convertible securities transactions and is one of only a few Wall Street firms specializing in convertible securities. An affiliate company, Utendahl Capital Management, L.P., is a registered investment advisor specializing in fixed income and convertible bond asset management. Utendahl Capital Management currently has approximately $1 billion in assets under management.

John O. Utendahl is the President and Chief Executive Officer and as well, is a member of SIA's Board of Directors.

B. Utendahl Capital Partner's Recent Initiative

1. UrbanAmerica, L.P.

Utendahl Capital Partners, L.P. is sponsoring UrbanAmerica, L.P., a $100,000 million private real estate investment company focused entirely on acquiring income producing commercial real estate in major urban inner-city markets. The company's goal is to help stabilize low and moderate income communities and to foster community development. The targeted urban markets are as follows: NY/NJ Tri-State Area, Philadelphia, PA (Delaware Valley), Washington, DC Metro (including Baltimore, Maryland), Miami, Jacksonville, Dade, Broward, Orlando, and Pinnellas Counties in Florida, Boston, Massachusetts, Nashville, Memphis, Tennessee, Los Angeles, San Diego, and Oakland in California, Detroit, Michigan, Chicago, Illinois, Kansas City, Missouri, Atlanta, Georgia, Dallas and Houston in Texas and Birmingham, Alabama. Many of these locations are underserved communities.

UrbanAmerica, L.P. will seek to maximize long-term profitability for investors by providing opportunities for corporate and retail tenants to locate facilities in Empowerment Zones, Enterprise Communities and other inner-city locations by owning, acquiring and developing properties in Inner City areas nationwide. UrbanAmerica, L.P. is executing a consolidation strategy in a market that has been historically a fractured real estate market primarily driven by local family entrepreneurs and other investors, Community Development Corporations, quasi-government and private partnerships. UrbanAmerica, L.P.'s management team has a unique product delivery system consisting of strategic partnerships with entities such as the National Congress of Economic Development Corporations (consisting of 3,700 Community Development Corporations) and national and local real estate brokerage firms. UrbanAmerica, L.P. has a Board of Managers that represent national corporate leaders with significant access and influence.

UrbanAmerica, L.P. plans to acquire $400 million dollars in real estate properties and will cause $500 million in new development within the next 3 years. UrbanAmerica, L.P. will acquire the follow types of properties: retail (supermarket anchor community shopping centers with national and local credit retailers), office (government office buildings as well as medical offices) and industrial, student housing, and other.

Richmond McCoy (CEO) and Hal Reiff (CFO), two experienced commercial real estate investment executives each with in excess of 20 years experience, will manage the Fund. A staff of real estate professionals has been assembled to assist the senior management team, with the majority of the members of the management team being minorities. A list of current investors and the Board of Managers is available.

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Aetna

RICHARD L. HUBER, Chairman & CEO, AETNA Inc.
MEETING WITH PRESIDENT CLINTON - May 11, 1999

DOMESTIC EMERGING MARKETS AT A GLANCE

Domestic Emerging Markets is the force to position Aetna Retirement Services as the dominant provider of financial and retirement services among targeted high-growth segments of the Latino, African American, women business owners and Asian American markets in selected geographic regions.

The team's four pronged strategic approach to winning market share is to increase brand name recognition and awareness in target markets. Domestic Emerging Markets is the catalyst for creation of a diverse sales and distribution force, creating culturally appropriate marketing and sales materials, and establishing marketing-sensitive customer service (e.g., bi-lingual 1-800 line and Spanish marketing materials).

Another prong to capturing our market share is a sincere community presence. Since inception, a focused Domestic Emerging Markets effort has produced favorable results with strategic alliances such as:

- Chapman Worldwide Financial Services (Nathan A. Chapman Jr.); one of the nation's leading minority-controlled investment banking firms and broker/dealers who invests in publicly traded companies that are controlled by women, African Americans, Asian Americans and Latinos. Current and potential customers now have the opportunity to choose the Chapman Company's DEM Equity Fund.
- The Latin Business Association's annual Expo provides access to more than 2,000 Latino business owners.
- Commitment to General Colin Powell's America's Promise will, by year 2000, reach thousands of high school students in selected areas across the country.

Execution of the Domestic Emerging Markets strategic approach is impacting our target markets as we begin to deliver sales results. Among the sales to new sponsors are prestigious firms such as Earl G. Graves, Ltd. (Black Enterprise Magazine), the City of San Francisco and Howard University.

Business Opportunities in Atlanta:
In Atlanta, Domestic Emerging Markets continues to target women and minorities to increase financial literacy and participation in savings and investments. We partner with sponsors providing financial education to minority employees in businesses, hospitals and governmental entities within the Atlanta metropolitan area.

In another initiative, Domestic Emerging Markets is exploring an alliance with a local target market minority owned insurance company to increase access to a broader array of insurance products.

Through the Domestic Emerging Markets Banking Program, Aetna Retirement Services is doing business with minority-owned or controlled banks in targeted geographic areas including Atlanta.

AFLAC

AFLAC INCORPORATED'S COMMUNITY INVESTMENTS

AFLAC Incorporated (headquarters: Columbus, GA) is fully committed to creating economic opportunities. To that end, AFLAC has partnered with a number of government entities and others to assist in the development of human capital. The company's investments in people are not limited to specific geographical areas, but rather are focused on programs that will bring the economic expansion to all segments of the population. In 1998, AFLAC made a major commitment to two such programs, Connections to Work and ICAPP, in addition to its ongoing corporate philanthropy efforts.

New Connections to Work. The program is designed to provide individuals with the necessary job skills to help them transition from welfare to self-sufficiency. Its mission is synchronized with the goals of the Clinton Administration's efforts to move people from welfare to work. AFLAC helps develop the curriculum, evaluate the program's effectiveness and train the participants. Day care services are provided while the participants attend the training program. The company's human resources department provides weekly instruction on subjects including ethics, professional dress and conduct, the employment application process and interview skills. More than 400 people have participated in the program, with nearly 75% of those being hired either by AFLAC or other area companies. AFLAC's partners in the program are the Georgia Department of Labor, the Georgia Department of Family and Children Services and Columbus Technical Institute.

Women Work!, The National Network for Women's Employment, recognized AFLAC for its involvement in the program.

ICAPP. In 1998, AFLAC announced plans to create 200 new technology jobs through a specially designed training program in information technology. The Intellectual Capital Partnership Program is designed to train individuals for high-demand jobs in the area of Information Technology. Existing company employees continue to receive a salary and benefits while enrolled in the courses. The program is also open to non-AFLAC personnel who receive a $10,000 loan to cover the six-month training period. The loan is forgiven at a rate of $2,500 per year over four years if the student works in an information technology job in Georgia. Many of the students previously held positions as secretaries or in customer service functions.

AFLAC's commitment to the program represents a $4.9 million investment in the community. According to a University of Georgia System study, the program nets a 15-to-1 return on investment through higher-paying jobs, increased corporate profits and increased tax revenues.

AFLAC co-sponsors the ICAPP program with another Columbus company, Total System Services. It was designed in conjunction with Columbus State University, the Georgia Department of Industry and the Columbus Chamber of Commerce.

CORPORATE PHILANTHROPY. AFLAC also makes significant contributions in the area of health and human services. The largest amount of annual support is for the AFLAC Cancer Center at Egleston Children's Hospital in Atlanta, Georgia. Roughly 50% of the patients treated at Egleston are indigent. More than 250 newly diagnosed children will turn to the AFLAC Cancer Center for care this year, in addition to the 4,000 outpatient visits each year. In addition, the center has successfully pioneered the use of bone marrow transplants for the treatment of serious blood disorders such as sickle cell anemia. Children from all parts of Georgia are referred to the cancer center.

AFLAC has long been a supporter of a number of community-based organizations. They represent a broad spectrum, but include many programs that benefit the disadvantaged or under served populations in our community. Some examples include: United Way, the Valley Rescue Mission, the House of Mercy, Girls, Inc., city-wide career fairs for all school district 5th graders, Twin Cedars Youth Home, the American Red Cross, Morehouse University Medical School, and many more. AFLAC has participated with scholarship support with the Inner City Scholarship Fund in Boston and the Mother Mary Mission School in rural Russell County, Alabama.

American Airlines

AMR Corporation Commitment to Underserved Areas

American Airlines and its parent, the AMR Corporation, are dedicated to finding opportunities for employment and investment in economically disadvantaged areas of the country where we do business. Our objective is to train and hire more inner-city workers, provide job sites with access to public transportation, and offer a healthy mix of wages, health care, and long-term retirement benefits.

Our program began in 1993 when the AMR Travel Academy launched a travel career training program in Puerto Rico – a program that is now offered to economically disadvantaged students across the United States. Since 1996, AMR has hired over 1,200 welfare recipients for career jobs at its airports and reservations centers.

To achieve our goal, AMR has forged strong relationships with community and educational organizations in the cities we serve. For example:

- In New York, American is involved in a unique program that brings inner-city foster children to a suburban school for training in travel industry careers
- In Chicago, American works with the Chicago Jobs Council and Chicago City Colleges to train welfare recipients for job opportunities
- In California, American teamed with Santa Monica Community College to develop a travel industry curriculum geared toward training for low income students
- At our Dallas-Fort Worth headquarters, the Travel Academy program is gaining momentum and is now used widely in schools and communities in Texas and nationwide to prepare welfare recipients and others for travel industry careers
- American has partnered with SER-Jobs for Progress on a national project to create opportunities for unemployed and underemployed Hispanics. The project now operates travel industry training programs in Los Angeles, Miami, and Puerto Rico
- In Miami, American is a major corporate participant in the WAGES project which helps economically disadvantaged Floridians find jobs in the airline industry

Most recently, in January 1999, American opened a new reservations office in the southern sector of Dallas where economic development is sorely needed. The location of the center was selected because of its access to public transportation and in order to attract employees from the local community which has a predominantly minority population. With an annual payroll of $5 million, the office will employ about 350 people. About 95 percent of those hired initially were from the local community.

AT&T

"Succop,Kiersten - LGA" <ksuccop@att.com>
05/07/99 12:33:51 PM

Record Type: Record

To: Cheryl M. Carter/WHO/EOP, 'Cheri Carter' <cheryl_m.carter@lngate2.eop.gov>

cc:
Subject: talking points

Note: Some recipients have been dropped due to syntax errors.
Please refer to the "$AdditionalHeaders" item for the complete headers.

- AT&T has contributed over 3 million dollars to empowerment zones across the country (Chicago, Oakland, Kansas, Detroit, Baltimore, Los Angeles, New York).

-AT&T recently gave a second $750,0000 grant to Los Angeles to the Greenlining Institute, which is a minority run organization that promotes corporate investment in minority communities. We did this in cooperation with the LA County Office of Education.

- AT&T Wireless has contributed almost 2 million dollars worth of cell phones and service for the safe schools program for schools in "at risk" communities.
(This 2 million dollar is a separate contribution from the 3 million dollars cited above)

-The AT&T Foundation is currently working with the NAACP and the Urban League to establish AT&T Family Call Centers in empowerment zones across the country. These will be community centers that parents and kids can go to learn how to use the internet. This grant has not yet been announced and we could possibly make the announcement on the President's trip.

AT&T Atlanta Community Initiatives

Atlanta (and surrounding areas)

Educational Initiatives:

- AT&T has 56 schools (K-12) participating in its Safe Schools program in Atlanta. School systems involved include the Atlanta Public School System, Fulton, Gwinnett, Cobb, DeKalb and Clayton county school systems.

- **Business Partner in Education - Lilburn Middle School, Lilburn, GA.** AWS employees mentor two at-risk classes and participate in numerous school activities.

  Some facts about Lilburn:
  - Enrollment of 2200 students.
  - Students from more than 60 different countries
  - Staff of 172
  - Mobility rate of 66% in 1998
  - 50% of students on free or reduced lunch programs

- **Learning Network - Mt. Olive Elementary School, East Point, GA -** As part of the AT&T Learning Network, AT&T provides Wireless Office Service, including 66 phones, to teachers and staff. WOS offers teachers and staff the ability to move freely within the school and still be easily accessible. This freedom adds flexibility and saves times for teachers, while providing better access to parents, public safety officials and outside educational resources.

- **Foundations for the Future Forum (F4):** AT&T has committed $2 million to this collaboration of several of Georgia's premier institutions of higher education, to develop a multi-faceted training development and delivery facility, which is located at the new Georgia Public Television building on 14th Street in Atlanta. The core Foundations for the Future team consists of representatives from the University of Georgia, Georgia Tech Research Institute, Morris Brown Research Institute, the Georgia Center for Advanced Telecommunications Technology, and EduLinc, an industry liaison. Since 1997, F4 has co-hosted two conferences designed to help school officials tap into the Universal Service Fund. The conferences were highly successful, attracting nearly 700 of the state's most influential players in education.

  The grand opening of F4's state-of-the-art model classroom was held June 5, 1998. To date, F4 has worked with Georgia school districts in Fulton, Cobb, White, Jasper, Morgan, Clayton and Oglethorpe Counties. F4 has also trained every principal in the Atlanta Public Schools in a Technology Overview Workshop.

- **Talent Growth Initiative at Clayton College and State University:** In the interest of preparing to fill the ever-increasing demand for workers in information technology, AT&T awarded a $200K grant for the development of the wireless module of CCSU's new Information Technology degree program. This grant was on the leading edge of an issue that has risen to a high level of concern in Georgia.

- **Southern Region Education Board**: SREB, the nation's first interstate (15 states) compact for education (1948), received a $150K AT&T Foundation grant to develop an on-line algebra course for teachers. The final product is expected to become a model for the development all other courses designed to bring existing teachers up to standard in the disciplines they did not study as majors in college.

- **Tech Corps**: AT&T was one of the first Georgia companies to join the TECH CORPS Georgia Task Force as a $20,000 Founding Sponsor. This non-profit group organizes business and educational leaders to work together to enhance the use of technology in *all* schools, using technology professionals who volunteer to help K-12 schools integrate technology into the learning environment. When AT&T recently upgraded the computer equipment in several of its Atlanta departments, arrangements were made to donate 26 of the surplus workstations to Computers for Classrooms, a Tech Corps program. Tech Corps refurbishes the computers, trains teachers to use them, and then gives a fully-loaded computer to the teacher to use at home, all for $150. Two additional laptop computers have been donated in 1999 to be used for projection in training classes. Total value of equipment donations: approximately $85,000.

- ***MindBusters:*** A dedicated group of Atlanta Public Schools teachers run the APS Homework Hotline, a program that gives any student in the area the opportunity to get help with their homework problems by phone. Now *MindBusters,* sponsored by AT&T, an Atlanta Public Broadcasting television show airing live Mondays through Thursdays, gives some students the opportunity to get their questions answered live on the air on the districts public television channel. Local grants totaling $47,500 to date have been awarded.

- **AT&T Mini-Grants:** Classroom teachers can apply through their district foundations for grants ranging from $250 to $1500. This is the sixth year for the program. Approximately 250 teachers shared a total of $250,000 in grants from 1994-1999. School districts in 7 counties in the Metro-Atlanta area participate.

Other Community Initiatives:

- **American Red Cross** - Partnership with Metropolitan Atlanta American Red Cross - provide phones in case of disasters. Tornadoes struck Atlanta area in 1998 causing extreme damage. AWS provided wireless phones and volunteer support in the clean-up effort. In April of 1999, a program entitled "Replant the Dunwoody Forest" which included a 5K race, was held to assist in raising funds to rebuild the area.

- **Atlanta Lawn Tennis Association (ALTA) Foundation** - ALTA serves the community through tennis and has more than 70,000 members. AWS is a platinum sponsor of the ALTA Foundation's Elementary School Tennis Program in partnership with the Atlanta Public Schools. Approximately 26 schools and 1,000 students are involved in this program. ALTA provides after-school tennis instructions for students in the inner-city schools. AWS hosts the students at the AT&T Tennis Challenge on opening day and also provides two tennis clinics before the end of the school year. 75+ AWS volunteers are involved with this program.

- **Hands On Atlanta Day** - AWS participates in "Hands On Atlanta Day" an annual event in Atlanta -- a day of caring and sharing in the community. AWS projects have included:
    - Genesis Shelter - a shelter for women with small children - renovations
    - Jesse Draper Boys and Girls Club - renovation of the playground and development of a MAP project.

- **AT&T Cares Projects:**

  In Atlanta and surrounding areas, approximately 30 projects were planned for this year's Day of Caring and nearly 750 employees volunteered their time.

  Two example projects:

    - Project Open Hand - an organization providing meals for HIV -Aids Patients. Preparation of meals
    - Atlanta Community Food Bank - sorting food

- **Loaner Phone Program** - AWS provides loaner phones and airtime to numerous community-based organizations for long term and short term functions.

- **North Fulton Regional Health Center - Loaner Phones and Airtime** - AWS proudly supports organizations dedicated to improving the quality of life for those individuals in need. Wireless phones provide immediate access for medical staff in the field to the health center as well as provide a sense of personal security for the medical personnel making visits in remote areas.

BankBoston

BankBoston

INFO SHEET

CONTACT: Bruce Spitzer, BankBoston (617) 434- 8251

Re: BankBoston's Current Investment Activities in under-served areas.

COMMUNITY BANKING GROUP

- Formed in 1997.

- Lead by Gail Snowden, 30 year banking veteran.

- CBG offers a comprehensive approach to financial services & economic development assistance for under-served urban communities through BankBoston Development Company, First Community Bank, Women Entrepreneurs' Connection and specialized Urban Developmental Real Estate.

- Acts as a catalyst for wealth creation and economic development in low and moderate-income, historically underserved and culturally diverse markets.

- Performs a leadership role in advancing a comprehensive approach to community economic development and the Community Reinvestment Act.

BANKBOSTON DEVELOPMENT COMPANY, L.L.C.

- Total commitments of $141.4MM (Over $40MM equity and/or mezzanine financing and $100MM in low income housing tax credit investments).

- 2500 units of affordable housing units built or rehabilitated stimulating local construction jobs and minority entrepreneurship.

- over 700 companies assisted through equity injections or non-traditional debt structuring.

- BBDC launched in April of 1997.

- Country's first for-profit urban investment bank offering equity and debt products as well as investing in low-income housing tax credit partnerships.

- Responds to the business opportunities in our nation's last domestic emerging markets -- low-to-moderate income communities and minority and women-owned businesses.

- BBDC has made fund investments in two Community Development Financial Institutions.

<u>FIRST COMMUNITY BANK</u>

- Created by BankBoston in 1989 as an innovative "bank within a bank" specializing in the financial needs of consumers and small businesses in New England's urban neighborhoods.

- Operating with 42 branches in 13 cities (Mass, CT, and RI) with $1.6 Billion in deposits.

- Current customer base of 127,000 urban households

<u>WOMEN ENTREPRENEURS' CONNECTION</u>

- Provides access to capital, information and advocacy for women business owners.

- Offers value-added services, including a $100 million credit initiative; loans for computer equipment to qualified applicants through "Partners in Technology," a joint BankBoston/IBM effort; and a technical training seminar series.

- Assists customers through a dedicated team of women-owned business consultants to ensure customers are connected with the appropriate internal and external BankBoston resources.

- BankBoston provided $150,000 grant in support of women's entrepreneurial training through the Center for Women and Enterprise and co-sponsored the Women's 1998 Economic Summit.

URBAN DEVELOPMENT REAL ESTATE

- Provides expertise and capital to builders, investor/developers, non-profits and small businesses in urban areas.

- Financing opportunities include construction and mini-permanent loans on both commercial and multi-family properties, as well as bridge loans and loan pools for tax credit affordable housing projects.

- $70MM in loan outstandings.

BankBoston (NYSE: BKB), with assets of $75.7 billion and some 25,000 employees, is the nation's oldest commercial bank and New England's only global bank. BankBoston is engaged in consumer and business banking in New England; delivering sophisticated financial solutions to corporations and governments nationally and internationally; and full-service banking in leading Latin American markets. The Corporation's common stock is listed on the New York and Boston stock exchanges.

Bankers Trust

BANKERS TRUST'S INVESTMENTS IN UNDER SERVED COMMUNTIES

Bankers Trust has a long term commitment to making capital available to distressed communities. A sustained program off loans, investments and technical advisory services is helping low and moderate income communities to enter the economic mainstream. Bankers Trust has sought to use its unique role as a wholesale financial services firm to craft opportunities that bring additional partners and resources to those communities most in need. A few illustrative examples of this commitment include:

The Neighborhood Franchise Project – Bankers Trust created this program to provide business ownership and job creation opportunities within low and moderate income communities. Bankers Trust has brought together the Ford Foundation, the Local Initiatives Support Corporation and the International Franchise Association to carry out the project. BT is also providing direct financing in the form of equity as well as debt. The first business under, a Sterling Optical, opened in Harlem last summer.

GRAND- Global Resources for Neighborhood Development (GRAND) has amassed more than $150 Million in construction financing for the building of new homes for moderate income families. Banker Trust created the program and serves as agent for other wholesale and foreign banks enabling them to routinely lend to new housing development.

Neighborhood 2000 Fund – Bankers Trust led the formation of a philanthropic fund to support local community economic development activities in New York City. The Fund brought together 32 corporations and foundations and is making $10 Million available to local self-help projects. Efforts are underway to make the program permanent through a New York State tax credit.

Support for Appalachia – Recognizing that capital needs are often greatest in under served rural communities, Bankers Trust made a near $3 Million investment in the Kentucky Highlands Investment Corporation through an innovative tax credit program. Bankers Trust's investment is helping to sustain and grow local businesses in Appalachia.

CASH – To create home ownership opportunities for moderate income families, Bankers Trust created Closing Assistance Support for Homebuyer (CASH). The program has assembled $4.5 Million for loans to cover downpayments and closing costs for families purchasing their first homes.

Banking on the Future – Bankers Trust is leading an effort in New York City to introduce financial literacy skills to inner-city children through a partnership with the California based Operation Hope.

Low Income Housing Tax Credit- Bankers Trust has more than $100 million invested in a variety of funds that are helping to build and renovate affordable rental housing for low income families.

Citigroup

SALOMON SMITH BARNEY LAUNCHES NATIONAL EDUCATION PROGRAM FOR AFRICAN AMERICAN INVESTORS

Salomon Smith Barney and Robinson-Humphrey Host Seminar in Atlanta on Acquiring, Preserving and Building Wealth

- Tomorrow (5/12) Salomon Smith Barney will launch a national education program geared at increasing the access of African-Americans to financial information. Acquiring, preserving and building wealth is the focus of a seminar sponsored by SSB and Robinson-Humphrey tomorrow at The Ritz-Carlton Buckhead in Atlanta, Georgia. Several hundred Atlantans are expected to participate.

- Our research indicates that African Americans generally start investing in the stock market later in life. This is attributed primarily to the lack of adequate and relevant information within their communities and a general skepticism with the financial markets. At the same time, there is a growing interest and demand within these communities for high-quality, factual information about building and investing personal capital. In response to these factors, SSB developed this new educational initiative.

- Salomon Smith Barney hopes to share information – insights and expertise to assist in making informed financial decisions, help understand the relevance of the financial planning for the future, and assisting you in acquiring, preserving and building your wealth.

- The related brochure, *The Journey to Financial Empowerment: Acquiring, Preserving & Building Wealth*, profiles individuals dealing with the challenges of becoming financially secure and illustrates the five principal steps to financial planning:
    1. Know Your Net Worth
    2. Having a Cash Reserve
    3. Pay Yourself First
    4. Setting Financial Goals
    5. Investing for the Long Term

- **In honor of the symposium and its featured guest speakers, a donation of the *Encarta Africana Encyclopedia* CD-ROM collection was made by Salomon Smith Barney to the Atlanta Public School and Library systems.**

- For more information on how to better plan for a secure financial future, investors may request a free copy of Salomon Smith Barney's booklet, *The Journey to Financial Empowerment: Acquiring, Preserving & Building Wealth*, by calling a local Salomon Smith Barney/Robinson-Humphrey branch office.

CITIGROUP'S INVESTMENT ACTIVITIES IN UNDERSERVED AREAS

Corporate Highlights

- In May 1998, Citicorp and Travelers announced a ten-year, **$115 billion Community Reinvestment Act commitment** to lending and investing in moderate- and lower-income communities and small businesses. This commitment is double Citibank's $56 billion of U.S. deposits, making it the highest community commitment on a per dollar of deposit basis in the country. One year later, we are well on our way toward our goals, increasing our community investment by 36% last year alone. We have introduced three new programs that will put the resources of their unique banking-insurance combination to work for individuals and communities:

    - A pilot program to educate consumers and small businesses on insurance and risk management and to make insurance more available to low- and moderate-income customers

    - An Office of Financial Literacy to lead the company's efforts in helping people develop the financial and technical skills they need to effectively manage their financial lives

    - The creation of the Center for Community Development Enterprise to direct the company's efforts in community development

- BLACK ENTERPRISE Magazine and Citigroup introduced the **Black Enterprise/ Greenwich Street Corporate Growth Fund,** a private equity investment fund sponsored by the organizations to finance the growth of established minority-owned or managed businesses. With commitments of $86 million at its initial closing, the Fund exceeded its initial capitalization target of $60 million. It is anticipated that the final closing will occur by the end of the second quarter of 1999, and that capital commitments may total approximately $100 million. The Fund is believed to be the first established by a major financial services firm to invest specifically in established minority-owned or managed businesses.

- Citigroup and its predecessor organizations are the founders of the **Academy of Finance,** which provides financial education and training to minority students, as well as major supporters of the Wall Street Project and Trillion Dollar Roundtable of the Rainbow/PUSH Coalition.

Citibank

- Long standing commitment to communities, active in the creation of many Community Development Corporations in the late 60's and early 70's.

- Citibank lent nearly $12 Billion into low and moderate income (LMI) US communities and households(defined as 80% of median income or below) in 1998.

- 1998 results were in line with our community commitment which assumed growth rates of 8% or more in the areas of lending of key importance to communities: mortgage, small business and community development lending.

Affordable Mortgage Lending

- $2.5 Billion in first and second mortgages and home improvement loans to 49,000 LMI households and communities in 1998.

- Participate in over 70 special mortgage programs across the country.

- Quadrupled our lending to African American and tripled our lending to Hispanic borrowers in 1998.

- Total 1998 lending to minorities $2.5 Billion, 74% of these loans went to African Americans and Hispanics.

- Citibank was given the 1998 Public Investment Award from the NY Housing Council because of our investment in affordable housing.

Small Business Lending

- Citibank lent $2.1 Billion to small businesses and business in low and moderate income communities in 1998, a 12% increase over 1997. 1999 will represent an increase.

Community Development Lending and Investment

- Lent and invested about $470 Million in 1998 in partnership with non profit organizations to build and rehab multi family housing, build community amenities such as day care and health care facilities. Includes construction, acquisition, rehab and permanent financing, letters of credit and tax credit bridge financing.

- Awarded over $4.5 Million from the US Treasury Community Development Funding program in recognition of our community development lending. We use this to subsidize deals that would otherwise not be financially viable.

New Facilities in Urban and Minority Communities

- Two new community lending centers opened in 1998 in urban and minority areas – one in an LMI area in Las Vegas and the other in Harlem. Target is lending to both small businesses and consumers.

- Opened new state of the art Electronic Banking Center in the Bronx.

- Opened branch in Richmond Heights, a predominantly African American community in South Florida this year.

Travelers Property Casualty (TPC)

- For nearly 15 years, Travelers insurance companies have supported the Greater Hartford Business Development corp. That provides seed money to minority and women owned businesses. Travelers support has included a $1 million debt forgiveness grant to the GHBDC. Since 1984, the GHBDC loan pool has assisted 34 businesses, issued $2 million in loans and resulted in the creation of over 170 jobs.

- Nationally, Travelers Property Casualty has a very aggressive urban-markets program in seven major cities around the country. The program is designed to foster the development of minority agents and to increase our presence in the urban homeowners insurance market. For example, in Washington D.C., Travelers now holds a 16% market share (representing nearly 27,000 policies), which is five times our national market share.

- Breaking new ground in the area of community development, Travelers Property Casualty has committed to providing discounted homeowners insurance to qualified customers in conjunction with Citigroup's $115 billion Community Reinvestment Act commitment. This is the first such commitment by any company of discounted insurance associated with a CRA.

Salomon Smith Barney

Small Business Initiative

- Salomon Smith Barney partnered with the Small Business Administration/Office of Women's Business Ownership to celebrate "Women Business Owner Week" in June of 1998. Salomon Smith Barney and the SBA/OWBO introduced a series of educational seminars for hundreds of women business owners across the U.S.

- SSB sponsored the first study of women entrepreneurs in partnership with NAWBO/Catalyst.

Women Investor's Initiative

- In 1998, Salomon Smith Barney began to reap the benefits from the introduction of the Women's Initiative in 1996. The number of female clients expanded from 28% of our total client base in 1995 to over 40% in 1998. This was cited by Securities Week as, potentially, the largest female client base on Wall Street.

- Salomon Smith Barney's marketing initiatives focused on women include:

    - A national print and television advertising campaign, addressing issues relevant to corporate executives, entrepreneurs and widows,

    - Supporting philanthropic and cause-related activities, such as the sponsorship of several cities within the 'Race For the Cure' series,

    - High profile events in major markets, providing financial education and speakers on topics of special interest such as women's health technology companies, CEOs of medical technology and educational services companies.

Minority Investor Initiative

- Tomorrow, in Atlanta , the firm will roll out its Minorities Initiative. The Minorities Initiative will target African-American, Hispanic and Asian-American market segments. The purpose is to educate minority investors and foster an inclusive environment for minority investors, thereby expanding to expand the depth and breadth of the firm's client base. See attached detailed write-up.

Welfare-to-Work

- Salomon Smith Barney has partnered with the Wildcat Service Corporation to create an innovative program to assist primarily single mothers with several children in the transition from welfare to work. After 16 weeks of training at Wildcat, interns are selected to work at SSB for an additional 16 weeks of on-the-job training. To date, 111 Wildcat graduates have completed their internships. 75 or 2/3 have been hired as permanent employees by SSB. In addition, 23 have been placed in full-time jobs elsewhere. Overall that's a placement rate of 4/5! Over the last 3 years, we have a

90% retention rate. We are now on track to hire approximately 50 Wildcat graduates every year at SSB alone. In addition, we are expanding this program with other corporations in NYC and with other Citigroup subsidiaries: Commercial Credit in Baltimore; Primerica Financial Services in Atlanta and Travelers Property Casualty in Hartford.

- In December, the Citigroup Foundation announced a $1 million grant to the Wildcat Service Corporation to create the first-ever comprehensive approach to address the needs of the chronically unemployed. We hope to create a new model for those on welfare with the most difficult obstacles to overcome. This program will develop a program for battered women, for recovering alcoholics and substance abusers as they work to travel their long personal journey from welfare to work. Wildcat will partner with other not-for-profits: Women in Need, the Bowery Residents' Committee and the Lenox Hill Neighborhood House.

Fannie Mae

FannieMae.

Fannie Mae's Commitment to America's New Markets

May 11, 1999

Fannie Mae is the largest private investor in America's urban and rural areas:

- Fannie Mae's Partnership Offices have over $165 billion of targeted investment plans that will serve over 1.9 million families.
- Through March 1999, Fannie Mae has completed over $95 billion of investments in these plans, providing over 1.2 million families with the lowest cost mortgage financing available.
- By year-end 1999, Fannie Mae will have expanded its Partnership Office investment plans to over $300 billion serving 4 million families.
- This initiative is part of Fannie Mae's Trillion Dollar Commitment to provide home financing for 10 million families by the end of 2000. Through March 1999, we have provided $780 billion in targeted financing serving 9 million families.

Fannie Mae also is the largest private investor in Multifamily Low Income Housing Tax Credit (LIHTC) investments.

- Through April 1999, Fannie Mae has committed to invest $2.3 billion in LIHTCs.
- Over the next three years, Fannie Mae will commit to invest $3 billion in the LIHTCs.

Fannie Mae's new American Communities Fund (ACF) is an equity and debt investor in catalytic urban revitalization developments.

- To date, the ACF has closed $210 million in debt and equity investments.
- Over the next three years, the ACF plans to invest $350 million in revitalization activities throughout the United States.

Fannie Mae's investments in Community Development Financial Institutions (CDFIs) help promote fair lending, increase affordable housing, energize economic development and job creation, and catalyze other investment in the local area.

- Through March 1999, Fannie Mae has committed to invest close to $50 million in CDFIs.
- By year-end 2000, Fannie Mae will have CDFI investment commitments totaling $75 million.

Fannie Mae is an investor in Historic Tax Credits.

- To date, we have committed to invest $6 million in Historic Tax Credits and have $20 million in our pipeline.

Fannie Mae continues to provide mortgage loan products, training, educational resources and materials, networks and partnerships, and initiatives to make the dream of homeownership a reality for rural families.

- As of March 1999, we have 1.2 million rural housing loans outstanding for over $86 billion.
- In 1998 alone, we provided $34 billion in mortgage financing to rural families across the country.

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New York Life

New York Life's Investment Activity in Underserved Areas

New York Life actively participates in various state "CAPCO" programs which are described in detail below.

Certified Capital Company Acts have been enacted by certain states with the goals of increasing the availability of venture and seed capital financing to small businesses in order to promote the formation and expansion of these small businesses and ultimately to create new and higher salaried jobs in the state. Certified Capital Companies (CAPCO's) are formed as a vehicle for insurance companies to participate in certain state programs.

New York Life has participated in CAPCO investments since 1992, when the first CAPCO was organized in Louisiana. Since that time, additional states have adopted the program. These states include Missouri, New York and Florida. At the current time additional states working on approving similar legislation include Wisconsin, Iowa, Illinois, Ohio and Michigan. In addition, Missouri, which already has a standard CAPCO program in place, recently passed a new $40 million CAPCO Act whereby the money raised by a CAPCO would be used for making venture capital and seed investments in companies located in distressed communities.

NYL has made a total of ten rounds of investments in the following states:

New York Life CAPCO Investments

State	Initial Program	Program Size to Date	NYL Investment to Date
Louisiana	1992	$315 million	$21.0 million
Missouri	1997	100 million	4.3 million
New York	1998	100 million	3.0 million
Florida	1999	150 million	5.2 million

In addition, New York Life has made a $1 million commitment to the New York City Investment Fund, a $63 million fund. This fund serves as a recirculating source of "seed money" for the development of selected high-impact public and public/private ventures, chosen for their potential to create jobs and visibly improve the quality of life in New York City.

Sloan Financial Group

The approach the Sloan Financial Group, Inc. has adopted in serving under served markets begins in our own backyard. Entrepreneurs, historically, have created wealth by realizing value in the market place. However, in most cases entrepreneurs have come to their conclusions while employed by other firms.

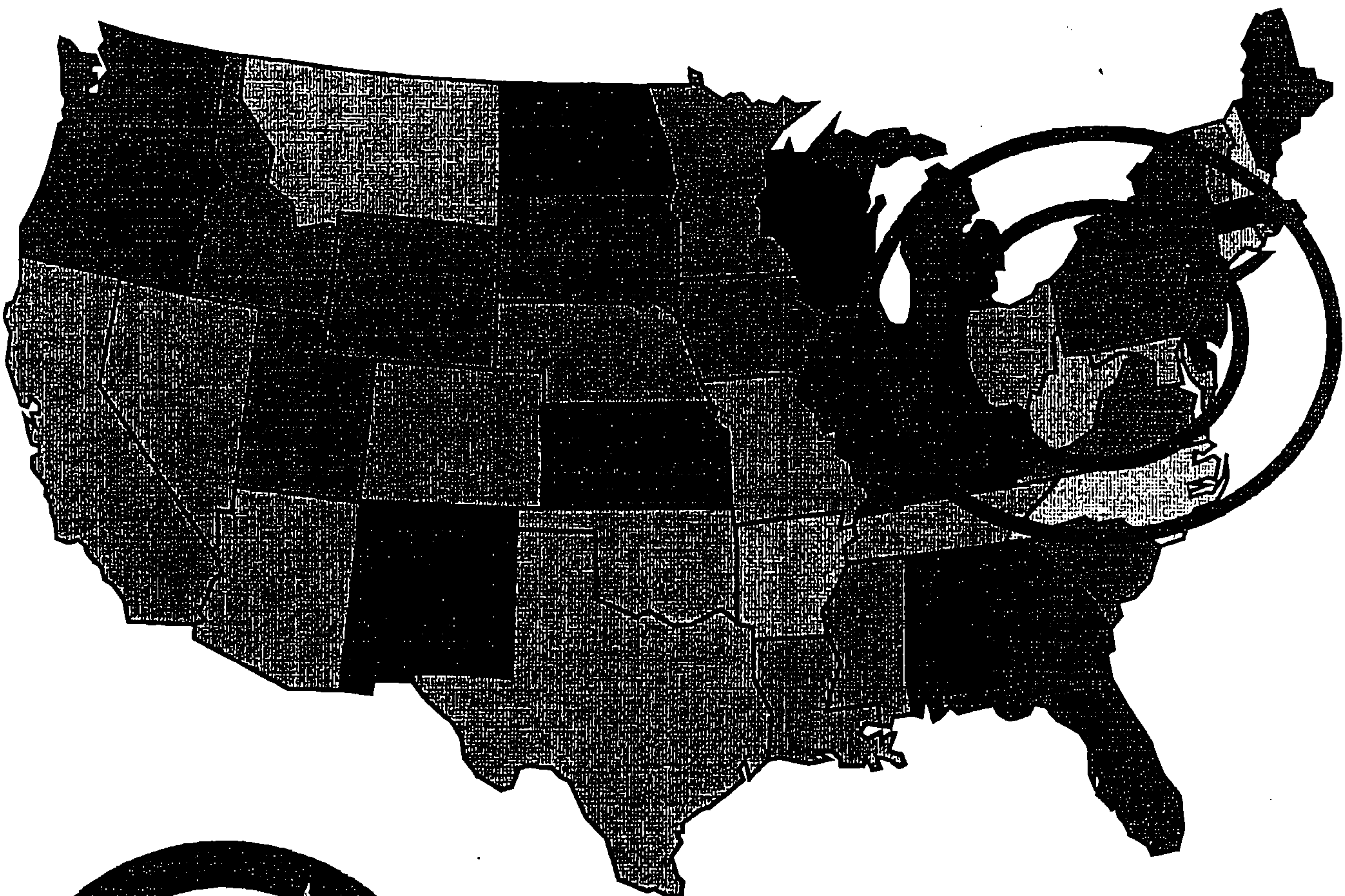
As minority firms reach critical mass, they are unable to amass the capital needed to grow into large firms. It is our belief that these types of firms deserve our immediate attention as 1) they support our communities 2) employ various groups of people and 3) become the birthplace for the next generation of entrepreneurs.

Our under served market is largely, but it is not limited to, business owners whom we have come into contact as a result of their need for investors and capital, and/or smaller community based companies we have assisted with direct business.

United Bank of Philadelphia

UNITED BANK
OF PHILADELPHIA

Capsule Summary and Overview of Current Investment Activity in Underserved Areas



United Bank of Philadelphia

Megalopolis for the Millennium

Impact Potential of Regional Urban Economic Development

UNITED BANK OF PHILADELPHIA

CAPSULE SUMMARY

- **History.** Anchored in the cradle of American liberty—a scant block from the Liberty Bell—United Bank of Philadelphia is celebrating its 7th anniversary and unprecedented growth from a dream with zero capital into more than a $122 million-asset, full service commercial and community development bank with 6 branches, 27 Automatic Teller Machines, strong asset quality and a 75% loan-to-deposit ratio. United Bank opened its doors in March 1992 and remains unique as the *only* minority controlled full-service commercial bank within the Greater Philadelphia Region (Pennsylvania, South Jersey, Delaware).

- **Need.** United Bank of Philadelphia was born in the troubled decade of the 90's, just as many banks were pulling out of urban neighborhoods and merging into Mega-banks. As a result, economic growth in Philadelphia neighborhoods declined. Businesses moved. Commercial areas deteriorated. Then homes were boarded up and abandoned because no one was pumping investment dollars back into the community. Crime and drugs infiltrated; resulting in despair, fear and an all-pervasive poverty. United Bank entered this maelstrom, forging a dynamic partnership of Church, Community and Business which is still resonating in the communities we were founded to serve.

- **Mission.** The primary mission of United Bank of Philadelphia, a commercial bank, is to foster community development by providing quality, personalized commercial banking products and services to businesses and individuals in the Greater Philadelphia Region, with a special sensitivity to Blacks, Hispanics, Asians and Women. Our goal is to deliver excellent customer service and to make United Bank of Philadelphia *the* bank of choice.

- **Management.** . Board members and senior management bring a wealth of experience in every phase of business and serve on a number of university, national, regional corporations and community-based boards. The Board is actively involved in every aspect of the Bank's community outreach efforts. The composition of the directorate is reflective of the bank's unique mission and its membership has a distinguished history of involvement in pivotal organizations designed to improve the quality of life for residents of the City of Philadelphia, particularly minorities and low socio-economic group communities

- **CRA Rating.** United Bank has been rated "Outstanding" in Community Reinvestment (CRA) by the Federal Reserve Bank for each consecutive year of operation—objective evidence of the Bank's ability and commitment to fulfilling its mission.

- **CDFI Certification.** United Bank was certified by the US Treasury Department in May 1997 as a Community Development Financial Institution (CDFI)–the first bank in the Commonwealth of Pennsylvania to receive this designation.

- **US Treasury** awarded United Bank a $500,000 grant on September 30, 1997 in a highly selective national competition. The award and matching funds from the **University of Pennsylvania** enabled the bank to provide much needed education and training and make equity investments and loans to small businesses and individuals with lower rates and longer terms.

- **Philadelphia United** is the non-profit community development affiliate of United Bank. Together we are aggressively seeking to unleash private capital, motivate, rebuild, connect and humanize economic development. The approach is grounded in education, advocacy and a four-phased plan designed to significantly increase:
  (1) Neighborhood revitalization
  (2) Minority business growth
  (3) Employment Opportunities
  (4) Community Stability and Wealth.

- **Strategic Alliances.** United Bank is a catalyst for job creation, economic growth and a better quality of life for people and their communities. As we approach the year 2000, our greatest challenge is to pioneer synergistic partnerships which will generate the economic revitalization of distressed urban communities and underserved populations. Significant strategies and alliances launched to date include:

  (1). Rite Aid Corporation. In September 1996, United Bank launched a synergistic partnership with Rite Aid Corporation to better meet the banking needs of urban neighborhoods and communities of Philadelphia. This partnership forms a viable base for neighborhood renewal, job development and, most importantly, serves as a magnet for the location of new enterprises which revitalize surrounding communities.

  (2). American Express Financial Services. In February 1997, United Bank instituted a strategic alliance with American Express Financial Services which is designed to provide financial planning and investment services to the Bank's customers in the Greater Philadelphia Region. By leveraging the strengths of both companies, the alliance will offer the financial management and personal investment strategies which are vital to the total well being of our community and its residents.

  (3) City of Philadelphia. From the very beginning the city has been supportive with capital investments, deposits and providing ATM sites in highly visible urban areas. In fact, the Mayor and President of City Council have personally and publicly supported the Bank on numerous occasions.

  (4) Fannie Mae has invested $800,000 in support of United Bank's ongoing efforts in stimulating economic development in distressed and traditionally underserved communities in Philadelphia. These funds will help us to provide much needed mortgages, technical assistance and education.