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.