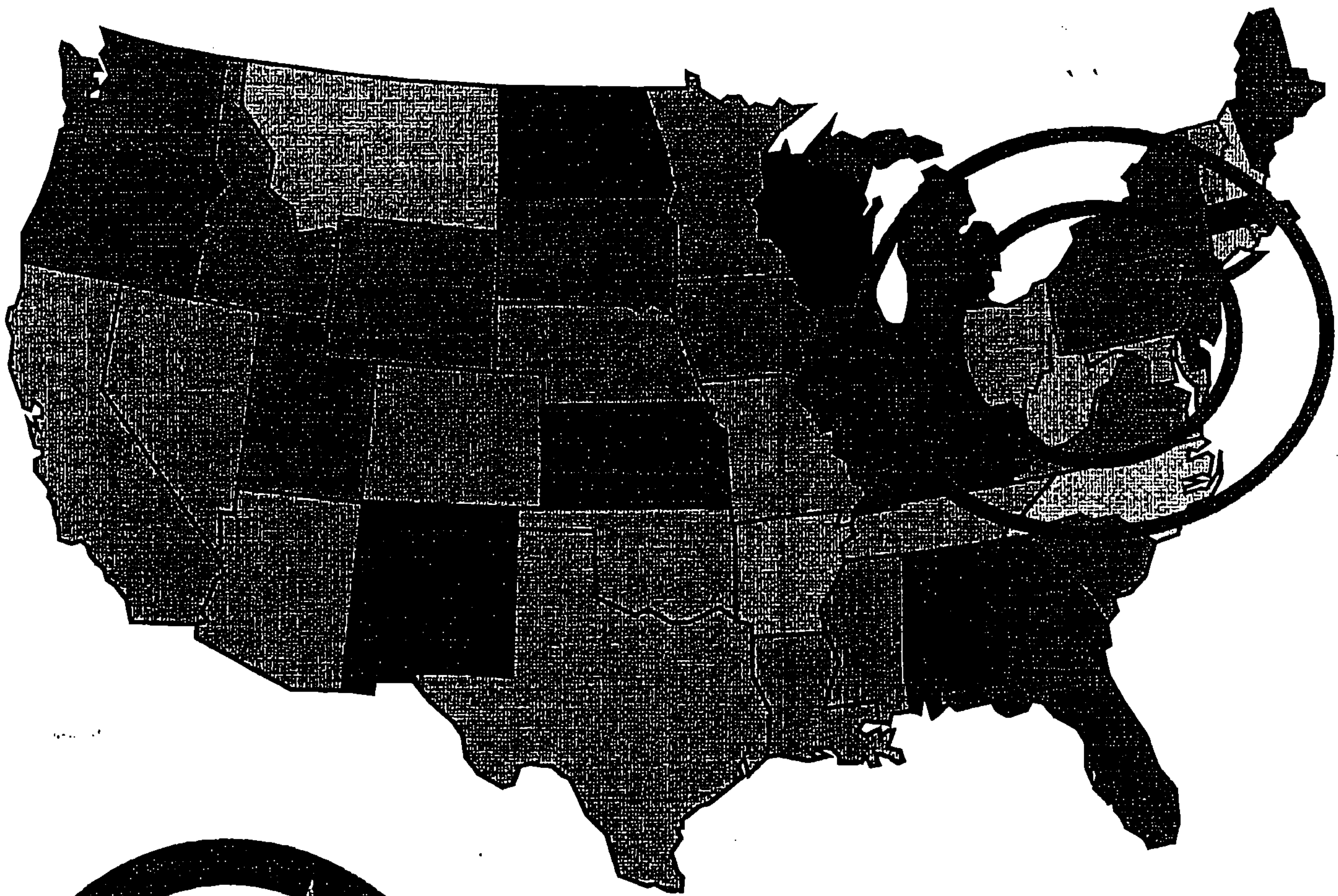
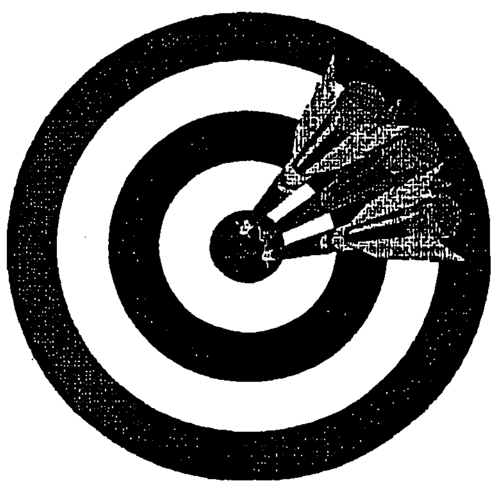
United Bank of Philadelphia

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.