



Comptroller of the Currency
Administrator of National Banks

What's Inside

**146 Community Development
Investment Summaries**

New Part 24 Regulation

Revised Part 24 CD-1 Form

2002 Directory of National Bank

Community Development Investments



Single-Family Housing



Left: Families across the country build their own homes through programs, such as this project in Gilroy, CA, sponsored by South County Housing. National banks have invested in more than \$110 million in almost 100 nonprofit housing CDCs using the Part 24 authority.

Multifamily Housing



Left: National banks have invested more than \$3.1 billion in affordable housing through the Low Income Housing Tax Credit Program. The Helzer Courts Apartments, in San Jose, CA, provides 155 units of affordable housing at restricted rents for low-income families.

Right: Small business owners, such as Juana Perez, started their own companies through micro-loans from nonprofit organizations, such as ACCION Texas. National banks have invested over \$60 million in more than 150 CDCs providing small business assistance using the Part 24 authority.

Cover Photo: Highpoint Estates in Atlanta is a 108-unit single-family community built by a national bank CDC in an Empowerment Zone on the former site of a condemned apartment complex.

Small Business



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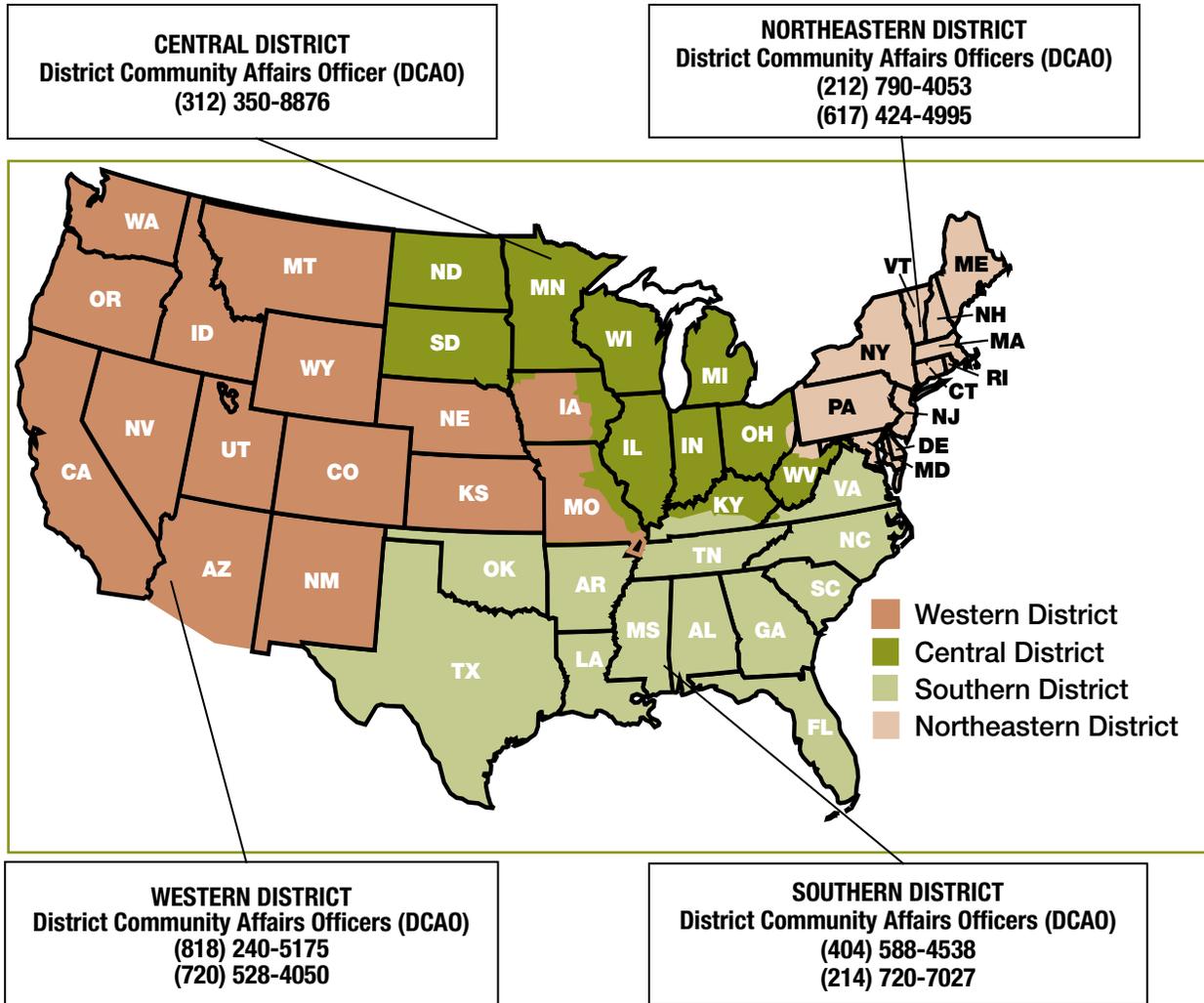
Abbreviations Used in Text

CDC - Community Development Corporation
CDC Subsidiary - Community Development Corporation that is a wholly-owned subsidiary of a bank
CDE – Community Development Entity
CDFI – Community Development Financial Institution
CD Loan Fund - A community development organization that provides small business or commercial/residential loans for community enhancement
FHLB – Federal Home Loan Bank
HRTC – Historic Rehabilitation Tax Credits
LIHTC – Low-Income Housing Tax Credit
LLC – Limited Liability Corporation
LLC Subsidiary – Limited Liability Company that is wholly-owned by a bank
LMI – Low- and moderate-income
LP – Limited Partnership
LP or LLC Fund - A LP or LLC that finances or reinvests funds into affordable housing development projects
NMTC – New Markets Tax Credits
Multibank CDC - A community development corporation that is owned by more than one bank
SBIC – Small Business Investment Company

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Part 24 Information

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Current Trends and Innovations in Part 24 Community Development Investments

Millions of lower income Americans need help renting or buying a decent home. In inner cities and rural towns, entrepreneurs trying to start or grow a small business need help but may not qualify for conventional financing. Across the nation, dedicated community development corporations and similar entities need help leveraging their own limited resources.



Emilce Zapeta proudly displays her company's soccer uniforms. ACCION Texas provided a micro-loan to help finance her company under Part 24.

National banks have a vital role to play in strengthening the communities they serve. The investment authority provided under Part 24 allows banks to commit capital for much-needed community and economic development projects at manageable risk. Many of these investments serve the dual purpose of helping banks meet their Community Reinvestment Act (CRA) goals. Part 24 facilitates making

investments not otherwise expressly permitted under the National Banking Act. For nearly 40 years, national banks have been using their Part 24 authority to make investments in essential activities, such as creating affordable housing and supporting other residential and commercial real estate development; providing equity for small business start-ups and expansions; and revitalizing or stabilizing government-designated development areas.

Banks make Part 24 investments through subsidiary community development corporations (CDCs) or through third-party entities, such as multi-investor CDCs, limited partnerships and limited liability companies, community development financial institutions (CDFIs), and community development (CD) loan funds. In addition to having an ownership stake, many banks strengthen these organizations

by serving as advisors, lending expert personnel, contributing facilities and equipment, and serving with community leaders on governing boards.

Part 24 is a flexible tool that enables banks to minimize risk by structuring investments to make the most of the public and private-sector resources and expertise available both within their service areas and at state, regional, and national levels. Part 24's flexibility also encourages investments that complement activities allowed under other parts of national banking law. For example, some banks make construction loans to affordable housing projects in which they have also invested as a limited partner under Part 24.

Part 24 investments help to address critical community and national needs, such as increasing the stock of affordable housing available to low- and moderate-income residents; making equity capital available to the small businesses that are crucial to community viability; and strengthening communities' capacity to undertake and sustain key community development infrastructure and related projects.

During 2002, national banks made community development investments under the Part 24 authority that received \$2.91 billion in funding from these banks and their community partners. Banks used a variety of tools and strategies to finance successful community development initiatives in 2002, including low-income housing tax credits; investments in housing CDCs; affordable housing finance partnerships; leveraging CDCs and CDFIs to provide small business financing; underwriting community development commercial real estate investments; and accessing the newly available New Markets Tax Credit (NMTC) program. The following describes these varied approaches as well as regulatory revisions that will simplify the process for making these investments in the future.

Low Income Housing Tax Credits

The Low Income Housing Tax Credit (LIHTC) is the most popular investment made using the Part 24 authority, with more than \$600 million of investments made in 2002. As housing affordability remains a critical need nationwide, it

is encouraging that many banks continue to seek LIHTC investments as a way to improve the stock of affordable rental units in their communities (see sidebar “Affordable Housing: A Continuing Challenge” on page 7). Launched in 1986, the LIHTC program has stimulated the production of more than 2 million affordable-housing units.

Banks typically invest either in individual projects or in funds containing a number of projects qualifying for low-income housing tax credits. Some banks are involved in selling interests of LIHTC projects and marketing such interests to other investors. Many of the projects in which banks have invested involve nonprofit housing sponsors who provide a range of social services (see “Supportive Services Set Multifamily Housing Investments Apart” on pages 10-11).

Over the past decade, the Office of the Comptroller of the Currency (OCC) has approved investments in more than 100 low-income housing tax credit funds. Some funds are national and others are regional, allowing an investor to target funds benefiting areas surrounding the bank’s CRA assessment area. The National Association of State and Local Equity Funds maintains a listing of regionally-sponsored tax credit funds at www.naslef.org. A complete listing of low-income housing tax credit funds in which national banks have invested under Part 24 is available on OCC’s Web Resource Directory at www.occ.treas.gov/cdd/pt24toppage.htm.

Smaller LIHTC projects can have difficulty attracting investors, because the per-unit transaction costs of structuring such a project are relatively high. One solution is to rehabilitate a property that has historical significance, in which case federal or state historic tax credits may be available as well. Bundling multiple subsidy sources can increase the tax-advantaged status of these projects, thus mitigating the effect of high per-unit costs. “Recycling” an old, but serviceable property can also contribute to the revitalization of an urban neighborhood or a small town’s downtown.

During 2002, several banks participated in the rehabilitation of individual properties using historic and low-income housing tax credits. One such transaction, the Smith Housing Limited Partnership, was a key part of a downtown revitalization plan in Middlebury, VT, aimed at preserving the town square’s heritage, providing much-needed affordable housing, and attracting tourists (see sidebar “Creative Partnerships Save Historic Buildings and Give Them New Life as Affordable Housing” on page 13).

Bank Investments in Housing CDCs

Many banks are using their Part 24 authority to support CDCs involved in affordable housing. Over the years, national banks have invested approximately \$110 million in more than 100 housing-focused CDCs. Investments in CDCs, certified by the U.S. Treasury Department’s CDFI Fund, may be eligible for Bank Enterprise Awards (see www.cdfifund.gov for details). Some of these CDCs are intermediaries and use the monies to provide soft gap financing for projects they

finance. Other CDCs are developers of housing who use the monies for predevelopment expenses and to provide financing for projects they develop.

Many banks develop enduring business banking relationships with these CDCs. Among other activities, they receive referrals on mortgage business, make construction loans, and provide lines of credit. An example of an effective CDC partnership is the Memphis Multibank Community Development Corporation described in the sidebar “A Multibank CDC in Memphis Builds Homes and Businesses” on pages 9-10.

Leveraging CDCs and CDFIs to Provide Small Business Financing

Many banks use their Part 24 authority to support CDCs focused on providing small business financing. Over the years, national banks have invested more than \$60 million in approximately 150 small business-focused CDCs. During 2002,

From 1965, when community development investments were first permitted, through the end of 2002, the OCC has approved nearly 2,000 investments receiving \$15 billion of funding from national banks and their community development partners.

national banks made 16 new investments in local CDCs and CDFIs that focused on microenterprise and small business development in low-to-moderate income (LMI) areas or on providing jobs for LMI persons in traditionally underserved communities. Improving the delivery of credit to small business customers who are unlikely to qualify for conventional loans is an excellent way for a bank to build lasting relationships with customers who may move eventually to mainstream banking. And it is also an excellent way to spur sustainable community development.

How do banks partner? Small business owners entering into the market typically need assistance in developing feasible goals and sound business plans. They may lack capital, be unfamiliar with the U.S. financial system, or have incomplete credit records. Banks refer such loan applicants to CD organizations that focus on small business finance and development. Familiarity with the loan application process helps these CD organizations to serve small businesses and banks alike by making sure that banks' requirements regarding documentation, credit terms and obligations, and underwriting criteria are met. Often, they can bring banks comprehensive small business loan applications that are ready for expedited review, thereby accelerating the community investment process and lowering banks' loan-production costs.

CD organizations and CDFIs typically provide a range of flexible financing tools, including revolving loan funds, microloans, and access to groups of financial institutions that agree to lend to particular communities using common eligibility criteria, loan terms, and conditions. Financing packages offered by CD organizations and CDFIs can include subordinated debt or equity financing for small businesses that receive partial financing from financial institutions that may also be owners or members of the CDC.

South Dakota Rural Enterprise, Inc. (SDREI) exemplifies an innovative approach to providing financing for small businesses and affordable housing in rural America. SDREI is a statewide CDFI that invests in a South Dakota network of 50 revolving loan funds which, in turn, provide training, technical assistance, and networking support (see sidebar "Revolving Loan Funds Offer Advantages to Banks and Rural Communities" on page 12).



Provincetown Community Housing is an 18-unit rental project in Provincetown, MA, developed with an equity investment from the Massachusetts Housing Equity Fund.

New Markets Tax Credits

During 2002, OCC approved the first Part 24 equity investment made in conjunction with the newly implemented federal New Markets Tax Credits program, enacted in December 2000. This bank received this allocation of new market tax credits as part of the first \$2.5 billion of a \$15 billion infusion that the U.S. Department of Treasury will make available over the next four years. A total of 16 banks were among the insured depository institutions and affiliates that received \$606 million in the first round of tax credit allocations. These investments will be used primarily for activities, such as:

- Creating a commercial real estate investment fund to provide flexible financing in urban retail, office, industrial, mixed-use, for-sale housing and community development facility projects.
- Investing in small businesses using flexible forms of financing, including below-market interest rates.
- Technical assistance for small businesses.

More than 40 banks have formed community development entities (CDEs) eligible to apply for credits. To learn more about using new markets tax credits as part of a Part 24 investment strategy, visit the CDFI Fund's Web site at www.cdfifund.gov/programs/nmtc/.

Part 24 Regulatory Revisions

To support innovative Part 24 investments, OCC continually reviews its regulations and makes

available to interested banks. The OCC recently published revisions to 12 CFR 24 that streamlined the process for making a Part 24 investment and made it more consistent with the notification processes established under 12 CFR 5 for certain equity investments. The changes include:

- Providing that a bank may make a Part 24 investment for any activity that would receive positive consideration as a “qualified investment” under the CRA regulations.
- Simplifying the requirements for making public welfare investments and removing the requirement that a bank must demonstrate community support for its investment.
- Updating the definition section of the regulation to reflect the additional types of community development investment structures that have become more common in recent years and that are permissible under the governing statute.
- Providing that, unless a bank receives OCC’s approval to use another accounting method, Generally Accepted Accounting Principles should be used when determining the value of a bank’s community development investments to comply with the rule’s investment limits.
- Simplifying the regulation’s investment self-certification and prior approval processes.
- Expanding the list of examples of qualifying public welfare investments that satisfy the rule’s requirements.

Page 116 of this directory includes the text of the revised regulation.

In the summer of 2003, the OCC revised the OCC’s CD-1 form used when making Part 24 investments. The new CD-1 form is reproduced on page 122 of this directory. To download the form, visit OCC’s Community Development Investments Web resource directory at www.occ.treas.gov/cdd/pt24toppage.htm.

Summing Up: What Works Best

In 2002, as in previous years, the best-performing banks typically share four key characteristics:

- They really know their communities and actively search for economic development opportunities appropriate to their mission, markets, and service area needs, including lower income populations.

10-year Overview of Part 24 Investments (1993-2002)

- \$2.6 billion in bank-owned CDCs
- \$245 million in nonbank CDCs, CDFIs, and community-based organizations
- \$11.8 million of direct investments in projects using Federal Historic Preservation Tax Credits
- \$1.8 billion of direct investments in residential housing projects using Low-Income Housing Tax Credits
- \$2.5 billion in housing-related funds using Low-Income Housing Tax Credits and Historic Preservation Tax Credits
- \$140 million of investments in commercial real estate funds (not using tax credits)
- \$31 million of investments in community development venture capital funds
- \$63 million in individual business and real estate projects (not using tax credits)

- They take a strategic approach to development, forming or participating in broad-based, mutually supportive partnerships with community development entities, community leaders, government agencies, and other sources of funding and technical assistance.
- They do their homework, keeping up-to-date on the federal and other programs that can help them manage risk and make a fair profit from investing in the future of the communities they serve.
- They’re in it for the long haul, not the quick fix. They learn everything they can from the best in the business, adapt proven practices to local needs, and patiently nurture their development initiatives. They may seek to use their Part 24 investment authority to help them become eligible for positive CRA consideration, but their primary concern is for the present and future well-being of the communities they both serve and depend upon.

Our hope is that this *2002 Directory of National Bank Community Development Investments* will inspire more national banks to use the Part 24 authority, recognizing that in so doing they are investing in their own future as well.

Affordable housing: a continuing challenge

To rent a decent home, or to be able to buy one, remains an elusive dream for many Americans. Although the housing industry is generally robust, its relatively high production and marketing costs mean that the industry has great difficulty reaching out to low- and moderate-income households. Increases in the cost of housing generally outpace increases in personal income, working a particular hardship on those who, because they work at low-paying jobs, may have few opportunities to increase their incomes over time.

As the Joint Center for Housing Studies at Harvard University warns in its latest annual assessment of *The State of the Nation's Housing* (2003): "Affordability remains America's most widespread housing challenge. The shortage of affordable housing directly affects the quality of life for the millions who eke out their housing payments every month, sacrifice the purchase of other essentials, commute long distances to work, and/or suffer overcrowded or unsafe conditions The simple fact is that the cost of supplying even the most modest housing far exceeds the amount many lower-income households can pay. Based on HUD's fair market rent measure, households with one full-time minimum wage earner cannot afford to rent even a one-bedroom apartment anywhere in the country."

Indeed, the National Low Income Housing Coalition estimated in 2002 that a person working full-time would need to earn an average of \$14.66 an hour — nearly three times the federal minimum wage of \$5.15 — to be able to rent a modest two-bedroom home. Even when there are two full-time low-wage workers in a household, affordable housing is usually beyond their reach.

As key indicators confirm, nearly a third of all households in the United States have housing affordability problems:

- 14.3 million households are severely cost-

burdened (spend more than 50 percent of their incomes on housing).

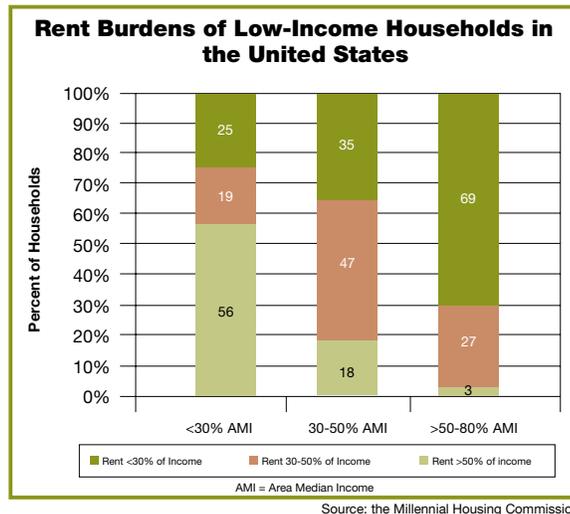
- 17.3 million households are moderately cost-burdened (spend 30-50 percent of their incomes on housing).
- 9.3 million households live in overcrowded and/or physically inadequate housing.

National banks, partnering with housing-focused community development corporations (CDCs) and similar entities, can do much to mitigate housing costs by using public and private programs that supply below-market-rate funding, tax credits, and other benefits. In 2002, for example, banks used the low-income housing tax credit (LIHTC) to invest more than \$600 million in affordable housing initiatives. They also invested in CDCs, in tax-advantaged projects to rehabilitate historic buildings as apartments,

and in assisting lower income renters to become homebuyers.

Partnering with resourceful community development entities offers many advantages for banks. By using their expertise and accessing public and private funding sources that might not be available to banks, CDCs can lower banks' risk exposure, streamline paperwork and production costs, improve the outlook for bank profitability, and help banks meet their Community Reinvestment Act (CRA) obligations.

Still another important advantage of this kind of partnership is that it can greatly accelerate a national bank's affordable-housing "learning curve." Rather than viewing affordable housing as a daunting arena with more opportunities for pitfalls than for profits, banks can learn what works and how to improve the prospects for success. Moreover, in reaching out to lower income households and helping them manage their housing costs, banks can build enduring relationships with customers who, as their economic prospects improve, become consumers of mainstream banking services.



A multibank CDC in Memphis builds homes and businesses

When the three largest banks in Memphis sought and received OCC approval to form the Memphis Multi-Bank Community Development Corporation (MMCDC) in 1991, its purpose was to create decent, affordable housing throughout the city's lower income neighborhoods. MMCDC sought to stimulate private-sector redevelopment initiatives through an aggressive, but prudent, lending program. Since then, MMCDC has supported both housing and commercial economic revitalization in Memphis by direct development or joint venture: renovating and building housing; packaging predevelopment and construction/rehabilitation loans, grants, guarantees and other vehicles of economic development targeted to lower income neighborhoods; providing economic aid to active neighborhood organizations; and offering other neighborhood support programs.

MMCDC's initial focus, both as a priority and to create models for subsequent initiatives, was in North Memphis's Greenlaw neighborhood. One of the city's oldest subdivisions, Greenlaw had become an area of substandard housing and high unemployment, with a full panoply of urban problems. MMCDC has built more than 30 homes in Greenlaw and initiated activities, such as neighborhood clean-ups, fairs, and other community-building projects.

MMCDC has formed a partnership with United Housing, Inc. (UHI) to handle its day-to-day organizational management, thus reducing MMCDC's overhead and personnel responsibilities. And, through its partnership with UHI, which is a Neighborhood Reinvestment Corporation affiliate, MMCDC has moved into a new phase of community development. MMCDC is investing in UHI's HOPE Plus program, which provides downpayment and second-mortgage assistance to homebuyers. Coupled with other UHI-generated funds, this investment has already leveraged 156 loans from MMCDC's bank partners.

Recently MMCDC began creating economic development opportunities for small and minority-owned businesses, forming the Memphis Business Opportunity Fund (MBOF) with its member banks



Gina and Emre Baser received financing for their start-up business, Stoneman Tile, through the Memphis Business Opportunity Fund and Southeast Community Capital.

and the city, and with the involvement of Southeast Community Capital (SCC), a statewide CDFI based in Oak Ridge, and the Federal Home Loan Bank of Cincinnati. Launched in January 2003, MBOF has already provided \$570,000 in new capital to small and minority-owned businesses that might not otherwise be quite "bankable."

Gokce and Emre Baser operate that kind of business – and theirs is the kind of start-up company that would enhance any community. Transplants from their native Turkey, the Memphis couple, who had held jobs at Fed Ex and Graceland, were planning advertising and TV careers in New York. But after the terrorist attacks of September 11, 2001, they put those plans on hold and returned to Memphis.

Gokce (who also calls herself Gina "because it's easier for Americans to pronounce") was working on a restaurant project when her father, in Istanbul, suggested that she think about starting a custom tile business. He sent the Basers some samples, they found some enthusiastic customers, and Stoneman Tile and Marble was born.

Gina's father oversees the cutting and polishing of travertine from a Turkish mountain, so "we never have to worry about quality," Emre says. Their

midtown Memphis showroom, which opened in December 2002, is designed to be a working setting, with various types of travertine, marble, and onyx on the floor ready for daily use as countertops, backsplashes, and walls in a kitchen and bathroom. The Basers now have a sales representative to help them market Stoneman products in Tennessee, Arkansas, Texas, and Louisiana.

When the Basers began planning their new company, they found that they could not qualify for conventional financing. Stoneman was a start-up business without an established track record, its principals did not have substantial net worth, and their primary investor – Gina’s father – lives abroad. But, with the support of MMCDC’s member banks, Southeast Community Capital has been able

to help fund Stoneman (accessing \$50,000 through the MBOF and providing technical assistance with financial planning), because the start-up company could demonstrate market acceptance and demand for its product. SCC has a first lien position on Stoneman’s business assets, primarily inventory.

After experiencing anticipated, but modest, losses in 2002, Stoneman showed a small profit in the first three months of 2003. Its roster of customers is strong and growing, and the company expects that with adequate financing, it will reach \$500,000 in sales in 2003. A local success story is in the making – and Memphis’s partners in

community development can take some of the credit for that.

Part 24 investments help to address critical community needs such as making equity available to small businesses that are critical to community viability.



The Memphis Multibank CDC's work in the Greenlaw neighborhood is spurring other redevelopment activities, such as the construction of these new apartment buildings.



Pictured here is one of the 30 new homes the Memphis Multibank CDC has built in North Memphis.

Supportive services enhance multifamily housing investments

Many of the affordable housing projects in which banks make Low Income Housing Tax Credit (LIHTC) investments provide supportive services for their residents. In some instances, banks have also provided additional assistance to nonprofit groups administering the supportive services through grants and volunteer services.

On-site provision of social services can help tenants manage their financial obligations, reduce tenant turnover, and improve the long-term financial viability of rental housing projects. Recent research by the Family Housing Fund shows that annual public savings from using housing-based services can exceed \$40,000 per family.

Two examples – one in Minnesota and the other in Florida – illustrate how these supportive services can enhance multifamily housing investments:

- Skyline Tower in St. Paul, MN, was a troubled high-rise, multifamily project that was



An instructor and his students are involved in youth enrichment activities in the Advantage Center at Skyline Tower, in St. Paul, MN.

renovated with the support of an \$8.5-million LIHTC investment from a national bank's CDC. Built in 1972, the 504-unit high-rise — one of the nation's largest assisted housing projects — had long since fallen on hard times. As Hamdi Bouh, a resident, told the St. Paul

Pioneer Press, "The bathrooms were very awful." And Skyline, whose residents have average annual household incomes below \$10,000, had earned a reputation as a magnet for drug dealers and other criminals. It was known locally as "the ghetto in the sky."

The challenge, as one participating banker put it, was simple and straightforward: "Do we want to make another 500 units of affordable housing go away, or do we want to step up and do something?" They stepped up, helping CommonBond Communities,

an experienced nonprofit housing developer, to buy Skyline and launch a \$15-million-plus renovation that included creating a 17,000-square-foot Advantage Center. The center offers a Career Advantage employment program, youth enrichment activities, a computer lab, and an onsite social worker to work with residents. An independent six-month study of the program found that the work status, welfare status, and earned income of Career Advantage participants is consistently better than nonparticipants.

- Greenwood Apartments in Clearwater, FL, a 44-year-old, 200-unit low-rise apartment project, was poorly maintained for decades. Then its new nonprofit owner, Clearwater Neighborhood Housing Services — a veteran member of the National NeighborWorks Network — launched a \$14-million renovation, financed in part by a national bank CDC's \$4-million LIHTC investment. Greenwood Apartments now has 192 two- and three-bedroom apartments with modern amenities for families with incomes

On-site provision of social services in apartment communities can help reduce tenant turnover and improve the long-term financial viability of these rental housing projects.



The Greenwood Apartments in Clearwater, FL, earned the Fannie Mae Foundation's annual Maxwell Award of Excellence for 2002-2003.

from 35 percent or less to 150 percent of the average median income for the area.

The participating bank CDC also helped finance a "Make a Difference" center built by the city of



The afterschool program at the Dahlia Court Apartments. Peoples Self-Help Housing in Carpinteria, CA, received a Fannie Mae Foundation Maxwell Award for its work with this project.

Clearwater and operated by Clearwater NHS. Located across the street from the apartment complex and free to residents, the center includes a playground, computer lab, after-school facility, library, kitchen, and laundry. Local staff of the investing bank held a book drive that collected hundreds of books for the library and stocked the center with donated board games. Additionally, the center will offer the Financial Fitness for Life program, a joint effort by the bank and the National Council on Economic Education (NCEE) that helps children and young adults become skilled consumers, savers, and investors.

Clearwater NHS has now built and redeveloped more than 623 affordable housing units in the Greenwood area of Clearwater and is changing the face of the neighborhood in other positive ways — for example by buying an old saloon adjacent to Greenwood Apartments, which will be redeveloped to house a Head Start facility, a business incubator, and an ice cream parlor. Meanwhile, the Greenwood Apartments project has earned the Fannie Mae Foundation's annual Maxwell Award of Excellence for 2002-2003.

At the grand opening — or re-opening — of Greenwood Apartments on June 12, 2003 (during National NeighborWorks Week), dignitaries led by U.S. Secretary of Housing and Urban Development Mel Martinez agreed with Clearwater NHS executive director Isay Gulley that "now we have an entirely new complex that our tenants and our community can truly be proud of." So can the national bank whose commitment to Clearwater, enhanced by the bank's Part 24 investment authority, helped make it all happen.

Revolving loan funds offer advantages to banks and rural communities

South Dakota Rural Enterprise, Inc. (SDREI), a statewide financial intermediary and U.S. Treasury Department-certified CDFI, partners with national banks operating in the state to bring the benefits of affordable housing and small business development to more lower income residents and communities.

SDREI invests in revolving loan funds, which bridge the gap between what traditional lenders can offer a borrower and what is needed to finance the project. Providing capital for the 50 revolving loan funds operated by South Dakota's CDFIs, SDREI also furnishes the CDFIs with training, technical assistance, and networking support. In cooperation with the South Dakota Department of Tourism and State Development and various co-sponsors, SDREI produces two training events annually, aimed at stimulating and implementing new development investment opportunities, and conducts an annual survey of the state's CDFIs.

In addition to channeling its bank investments to the state's revolving loan funds, SDREI can leverage those investments by using them as matching funds to qualify for additional funding from public sources, such as the U.S. Department of Agriculture's Intermediary Re-Lending Program (IRP), which finances business facilities and community development projects in rural areas.

Banks investing in SDREI in 2002 helped bring new jobs and economic growth to the state. In Aberdeen, for example, SDREI funds helped facilitate construction financing with long-term financing provided by multiple sources. Aberdeen Development Corporation was thus able to attract Verifications, Inc., a Minneapolis-based employment screening service seeking a site for a new branch office. About 40 new jobs were created by the time a ribbon-cutting ceremony was held in October 2002, with the company expecting to employ more than 100 by 2004.

Banks investing in SDREI financing also have



SDREI makes capital available to organizations like the Areawide Business Council, Inc. (ABC) so that ABC's revolving loan fund can fund local businesses like Printed Impressions in Freeman, SD. Donna Waltner, a principal of Printed Impressions, stands in the print shop.

helped numerous smaller entities whose economic health can be vitally important to the small towns where they are located, particularly with the rural economy in difficulty. Good examples are Ron's Equipment in Milbank, a town of about 5,000; Donna Waltner's Printed Impressions in Freeman, population 1,500; and the Broadland Creek Business Park, part of Huron's effort to stimulate a struggling local economy.

One South Dakota national bank executive, asked to characterize SDREI's role in the state, describes it as the "Federal Reserve," in effect, for all of the state's revolving loan funds: "SDREI has brought local revolving loan funds both a funding source and a source of expertise. SDREI greatly improves the odds that a sound business idea will succeed in South Dakota."

That's good news for banks. And when national banks use their Part 24 investment authority to invest in innovative CDFI initiatives, such as SDREI, they also may benefit from eligibility for positive CRA consideration and Bank Enterprise Award funding.

Creative partnerships save historic buildings and give them new life as affordable housing

Partnering with a local community development corporation and the Federal Home Loan Bank of Boston, as well as numerous other funding sources, a national bank in Middlebury, Vermont is doing two good deeds at the same time: helping to create affordable housing and restoring some deteriorated, but architecturally important, Addison County buildings dating from the late 19th century.

Clinton Smith, a noted Vermont architect, designed the buildings, which include a three-story Queen Anne-style mansion and a carriage house in downtown Middlebury. In recent years the properties, listed in the National Register of Historic Places, had been used for rental housing, but had become badly rundown. Addison County Community Action Group (ACCAG), a CDC,

acquired the properties, as well as one other residence in downtown Middlebury, and launched a successful year-long campaign to finance and implement a combined renovation and construction project (a new building was added) that resulted in creating 17 apartments – 15 for low-income residents and two to be rented at market rates. Renovations

included roof repairs, exterior improvements, mechanical and electrical upgrades, energy-efficiency improvements, replacement of appliances and bathroom fixtures, sprinkler systems, and code compliance. The interiors have been thoroughly modernized, but the exteriors retain their historical integrity.



This home in Middlebury, VT, listed on the National Register of Historic Places, is one of the four buildings that the Addison County Community Action Group renovated for affordable housing.

Total funding for the Smith Housing Limited Partnership project was \$2.76 million. In addition to the bank, the CDC (one of the general partners) was able to obtain funding from 11 other funding sources, including Housing Vermont (whose subsidiary, H.V. 2001, Inc., is the other general partner) and the Federal Home Loan Bank's Affordable Housing Program (AHP). The participating bank investor, assisted by ACCAG staff, accessed the zero-percent, 30-year \$95,000 AHP loan. In addition, the project qualified for low-income housing tax credits as well as federal rehabilitation investment tax credits and Vermont downtown rehabilitation tax credits worth \$370,383.

The new apartments in the buildings became available to income-qualifying renters in November 2002. Below-market-rate monthly rents range from

\$405 for a one-bedroom unit to \$850 for a three-bedroom unit. Jeanne Montross, ACCAG executive director, notes that homelessness has been on the increase in Addison County, so the completion of the project came none too soon.

“Projects like this don't solve homelessness,” Ms. Montross says, “but they do lead the way

toward providing a safe place to live for a few more families” – who, she adds, are also delighted to live in historic buildings and committed to caring for them.

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Wells Fargo Bank New Mexico, National Association, Albuquerque, NM _____	99
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Illinois	The First National Bank of Ottawa _____	89
	National City Bank of Michigan/Illinois _____	83
Iowa	Southeast National Bank _____	85
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Maine	Banknorth, National Association _____	36
Minnesota	Stearns Bank, National Association _____	87
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Missouri	The First National Bank of Nevada, Missouri _____	89
Nebraska	First National Bank _____	57
New Mexico	Wells Fargo Bank New Mexico, National Association _____	99
New York	Citibank, National Association _____	40
North Carolina	Wachovia Bank, National Association _____	97
Ohio	Charter One Bank, National Association _____	39
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South Dakota	First Dakota National Bank _____	52
	First National Bank of South Dakota _____	58
	The First National Bank in Sioux Falls _____	88
	Citibank USA, National Association _____	49
Tennessee	First Tennessee Bank National Association _____	59
Texas	Broadway National Bank _____	39
	FirstBank Southwest, National Association _____	69
	First National Bank _____	53
	Southwest Bank of Texas, National Association _____	86
	The Frost National Bank _____	90
	Wells Fargo Bank Texas, National Association _____	99
Vermont	Connecticut River Bank, National Association _____	52
	The National Bank of Middlebury _____	92
Washington, DC	City First Bank of DC, National Association _____	50

Community Development Investments At-A-Glance

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
CA	Bay Area Smart Growth Fund I, LLC	San Francisco, CA	Citibank, N. A.
	Cabrillo Economic Development Corporation	Santa Barbara and Ventura counties, CA	Wells Fargo Bank, N.A.
	California Affordable Housing Fund 2001-I LP	Oakland, San Pablo, and San Jose, CA	Union Bank of California, N.A.
	California Capital Small Business Development Corporation	CA	Wells Fargo Bank, N.A.
	California Equity Fund 2000 LLC	CA	City National Bank
	City of Richmond Redevelopment Agency's In-fill Housing Program	Richmond, CA	Wells Fargo Bank, N.A.
	Coachella Valley Housing Coalition	Imperial Riverside and San Bernadino counties, CA	Wells Fargo Bank, N.A.
	Community Bank of the Bay	San Francisco, CA	Wells Fargo Bank, N.A.
	Danville Senior Housing Associates, LP	Danville, CA	Union Bank of California, N.A.
	Fulcrum Capital Partners LP	CA	Wells Fargo Bank, N.A.
	Housing Trust Fund of Santa Clara County	Santa Clara, CA	Wells Fargo Bank, N.A.
	Inland Property Company	CA	Union Bank of California, N.A.
	Mercy Housing California XIII, LP	Anaheim, CA	Union Bank of California, N.A.
	Multi-Housing Tax Credit Partners XXXIII, LP	Garden Grove and Mendota, CA	Union Bank of California, N.A.
	Nehemiah Sacramento Valley Fund I, LLC	Central CA	Citibank, N. A.

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Affordable housing, services, and facilities	CD Loan Fund	101
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Affordable housing with LIHTC	LLC Fund	50
Affordable housing	CD Loan Fund	102
Affordable housing, services, and facilities	Nonprofit CDC	102
Area revitalization and stabilization	CD Bank, CDFI	103
Affordable housing with LIHTC	LP	93
Economic development, small business, area revitalization, stabilization	LP	104
Affordable housing, economic development, small business	CD Loan Fund	105
Affordable housing with LIHTC	CDC Subsidiary	93
Affordable housing with LIHTC	LP	94
Affordable housing with LIHTC	LP Fund	94
Affordable housing, area revitalization, stabilization	LLC Fund	45

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	Opportunity Capital Partners IV, LP	CA	Wells Fargo Bank, N.A.
	Peoples' Self Help Housing Corporation	San Luis Obispo, Santa Barbara, Ventura, Monterey, San Benito counties, CA	Wells Fargo Bank, N.A.
	Phoenix Realty Tax Credit Fund II LP	Los Angeles, CA	City National Bank
	Quail Run Apartments, LP	San Leandro, CA	Union Bank of California, N.A.
	Related California Corporate Partners II Series II	Anaheim, Los Angeles, CA	Fleet National Bank
	Riverwood Place Associates, LP	Santa Clara, CA	Union Bank of California, N.A.
	Sanraf Associates, LP	San Rafael, CA	Union Bank of California, N.A.
	The Enterprise Foundation, Inc.	Los Angeles, CA	Wells Fargo Bank, N.A.
	Urban Housing Corporation	San Diego, CA	Wells Fargo Bank, N.A.
	WNC Institutional Tax Credit Fund X	CA	Community National Bank
CT	Connecticut Housing Investment Fund, Inc.	CT	Banknorth, N. A.
	Highwood Rehab. Associates LP	Torrington, CT	Fleet National Bank
	HP II Apartments LP	Hartford, CT	Fleet National Bank
FL	Cedar Grove Apartments, Ltd.	Miami, FL	Fleet National Bank
	The Oaks at Omni Ltd.	Ft. Myers, FL	Fleet National Bank
MA	Massachusetts Housing Equity Fund 2001 LP	MA	Fleet National Bank
	Nazing LP	Roxbury, MA	Fleet National Bank
	Peabody Community Development Corporation	Peabody, MA	Banknorth, N.A.

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Affordable housing, services, and facilities	Nonprofit CDC	107
Affordable housing with LIHTC	LP Fund	51
Affordable housing with LIHTC	LP	95
Affordable housing with LIHTC	LP Fund	78
Affordable housing with LIHTC	LP	96
Affordable housing with LIHTC	LP Fund	95
Affordable housing, services, and facilities	CDFI	108
Affordable housing	Nonprofit CDC	108
Affordable housing with LIHTC	CD Loan Fund	51
Affordable housing, area revitalization, stabilization	CD Loan Fund and CDFI	36
Affordable housing with LIHTC	LP	74
Affordable housing with LIHTC	LP	74
Affordable housing with LIHTC	LP	72
Affordable housing with LIHTC	LP	81
Affordable housing with LIHTC	LP Fund	75
Affordable housing with LIHTC	LP	76
Affordable housing, economic development, small business	CDC Subsidiary	37

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	Rollings Square Associates LP	Boston, MA	Fleet National Bank
MN	CHDC Franklin Lane LP	Anoka, MN	Wells Fargo Bank Minnesota, N.A.
	CHDC Talmage Green LP	Minneapolis, MN	Wells Fargo Bank Minnesota, N.A.
	Stearns Community Development Corporation	St. Cloud, MN	Stearns Bank N.A.
MO	Nevada Business League Community Development Corporation	MO	The First National Bank of Nevada, Missouri
NH	Ammonoosuc Green LP	Littleton, NH	Connecticut River Bank, N.A.
	New Hampshire Housing Equity Fund 2002	NH	Fleet National Bank
NJ	Bostwick Court LP	Jersey City, NJ	Fleet National Bank
	New Jersey Housing Opportunity Fund III	NJ	Fleet National Bank
	Salem Housing Urban Renewal Associates LP	Salem, NJ	Fleet National Bank
	Spring Hill Ingerman Associates, LLC	Harrison Township, NJ	Fleet National Bank
	Spruce Seniors Housing LP	Dover, NJ	Fleet National Bank
NM	ACCION New Mexico	Albuquerque, NM	Wells Fargo New Mexico, N.A.
NY	Commercial and Industrial Capital Corporation	Staten Island, NY	Citibank, N. A.
	Fairside Apartments, LP	Bath, NY	Fleet National Bank
	Linderman Creek II Apartments LLC	Ithaca, NY	Fleet National Bank
	Merriam Apartments LP	Bronx, NY	Fleet National Bank
	New York Equity Fund 2002, LLC	New York, NY	Citibank, N. A.

INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
Affordable housing with LIHTC	LP	79
Affordable housing with LIHTC	LP	98
Affordable housing with LIHTC	LP	98
Affordable housing, economic development/small business	CDC Subsidiary	87
Area revitalization and stabilization	CDC Subsidiary	89
Affordable housing with LIHTC, area revitalization, stabilization	LP	52
Affordable housing with LIHTC	LP Fund	77
Affordable housing with LIHTC	LP	71
Affordable housing with LIHTC	LP Fund	77
Affordable housing with LIHTC	LP Fund	79
Affordable housing with LIHTC	LLC	80
Affordable housing with LIHTC	LP	80
Economic development and small business	CD Loan Fund, CDFI	99
Affordable housing, economic development, small business, area revitalization, stabilization	CD Loan Fund	42
Affordable housing with LIHTC	LP	72
Affordable housing with LIHTC	LLC	75
Affordable housing with LIHTC	LP	76
Affordable housing with LIHTC	LLC Fund	45

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	Ogden Avenue Apartments LP	Bronx, NY	Fleet National Bank
	Related Corporate Partners XXI, LP	Buffalo and Mount Vernon, NY	Citibank, N. A.
	USA Institutional Tax Credit Fund XXX LP	Brooklyn, NY	Citibank, N. A.
OH	Key USA Investment Fund LLC	Cleveland, OH	Key Bank USA, N. A.
	Ohio Equity Fund for Housing LP	OH	Key Bank USA, N. A.
	Provident Tax Credit Fund X, LLC	OH	Wells Fargo Bank, N.A.
OR	Albina Community Bancorp	Portland, OR	Wells Fargo Bank, N.A.
PA	Christian Street Court Associates, LP	Lancaster, PA	Blue Ball National Bank Bank of Lancaster County N.A.
RI	St. Elizabeth's Assisted Living LP	Providence, RI	Fleet National Bank
SD	Genesis Equity Fund, LLC	SD	First Dakota National Bank Citibank, N.A.
	South Dakota Rural Enterprise, Inc.	SD	The First National Bank in Sioux Falls
TX	ACCION, Texas	Houston, TX	Southwest Bank of Texas N.A.
	Austin Community Development Corporation	Austin, TX	Wells Fargo Bank, N.A.
	Businesses Invest in Growth, Inc.	Austin, TX	Wells Fargo Bank Texas, N.A.
	Community Development Loan Fund	San Antonio, TX	Broadway National Bank
	Corpus Christi Community Development Corporation	Corpus Christi, Texas	The Frost National Bank

INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
Affordable housing with LIHTC	LP	78
Affordable housing with LIHTC	LP Fund	47
Affordable housing with LIHTC	LP Fund	48
Affordable housing with LIHTC	LLC Fund	82
Affordable housing with LIHTC	LP Fund	83
Affordable housing with LIHTC	LLC Fund	107
Area revitalization and stabilization	CD Bank, CDFI	100
Area revitalization and stabilization	LP	36, 38
Affordable housing with LIHTC	LP	81
Economic development, small business	LLC Fund	49, 52
Economic development, small business, area revitalization and stabilization, services and facilities	Multi-Investor CDC, CDFI	88
Economic development, small business	CD Loan Fund, CDFI	86
Economic development, small business	CD Loan Fund, CDFI	100
Economic development, small business	CD Loan Fund, CDFI	99
Economic development/small business, area revitalization and stabilization	CD Loan Fund, CDFI, Multibank CDC	39
Affordable housing, economic development and small business	Multibank CDC	90

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	First National Group Community Development Corporation Project: LMI Targeted Mortgage Program, Section 8 Renters/Homebuyers Program	Edinburg, TX	First National Bank
	First National Group Community Development Corporation Project: LMI Targeted Mortgage Program	La Joya, TX	First National Bank
	First National Group Community Development Corporation Project: Nico WF I, LLC	Mercedes, TX	First National Bank
	First National Group Community Development Corporation Project: Small Business Loan	Mission and Alton TX	First National Bank
	First National Group Community Development Corporation Project: Valley Intervention Projects, Inc.	Harlingen, TX	First National Bank
	First National Group Community Development Corporation Project: Nuestras Clinica Del Valle	Hidalgo, TX	First National Bank
	Panhandle Regional Housing Finance Corporation	Amarillo, TX	FirstBank Southwest, N. A.
	Small Business Investment Partnership — Southwest/Catalyst Capital, Ltd	Houston, TX	Southwest Bank of Texas, N.A.
	Southern Dallas Development Corporation	Dallas, TX	The Frost National Bank
	Texas Housing Opportunity Fund V, Ltd	Houston, TX	Southwest Bank of Texas, N.A.
	Third Coast Community Development Corporation	TX	The Frost National Bank
VA	Housing Equity Fund of Virginia VII, LLC	VA	Wachovia Bank, N.A.

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Service and facilities	CDC Subsidiary	56
Economic development and small business	CDC Subsidiary	55
Affordable housing	Investment Bond	69
Economic development and small business	LP Fund	86
Economic development and small business	Multibank CDC	90
Affordable housing with LIHTC	LP Fund	87
Economic development, small business, area revitalization, stabilization	CD Loan Fund Multibank CDC	91
Affordable housing with LIHTC	LLC Fund	97

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
VT	Jeffersonville Allocated Housing LP	Jeffersonville, VT	Banknorth, N.A.
	Ruggles House LP	Burlington, VT	Banknorth, N.A.
	Smith Housing LP	Middlebury, VT	The National Bank of Middlebury
NAT'L or REG'L	Acquisition of CD investments from Charter One Bank FSB	IL, MI, NY, OH, VT,	Charter One Bank, N.A.
	Alliant Tax Credit Fund XI Ltd.	Brooklyn, NY; Cedar Rapids, IA; and Los Angeles, CA	Citibank, N. A.
	Arbuckle Financial Services, Inc.	TX, OK	The First National Bank of Davis
	Boston Capital Corporate Tax Credit Fund V	Nationwide	Fleet National Bank
	Boston Capital Corporate Tax Fund XVII, LP	CO, DC, LA, MI, NY, OK, TX, VA, WI	Citibank, N. A.
	Boston Capital Tax Credit Fund IV, LP 2 Series 4	AR, CO, LA, MI, MS, NH, NY, VI, WV	First National Bank of Ottawa
	Boston Financial Institutional Tax Credits VII LP	Nationwide	Fleet National Bank
	Boston Financial Institutional Tax Credits X LP	Nationwide	Fleet National Bank
	Citigroup CCDE Investment Fund LLC	Chicago, IL and New York, NY	Citibank, N. A.
	C.F. New Markets Advisors, LLC	DC, MD, VA	City First Bank Of DC, N.A.
	Columbia Housing/PNC Institutional Fund IV LP	Nationwide	PNC Bank, N.A.

INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
Affordable housing with LIHTC	LP	37
Affordable housing with LIHTC	LP	38
Affordable housing with LIHTC	LP	92
Affordable housing, economic development, small business, area revitalization, stabilization, services and facilities	CDC subsidiary, LLCs, LPs, CD Funds	39
Affordable housing with LIHTC	LP Fund	40
Affordable housing, economic development, small business, area revitalization, stabilization, services and facilities	CDC Subsidiary	88
Affordable housing with LIHTC	LP Fund	70
Affordable housing with LIHTC	LP Fund	41
Affordable housing with LIHTC	LP Fund	89
Affordable housing with LIHTC	LP Fund	70
Affordable housing with LIHTC	LP Fund	71
Affordable housing with LIHTC	LLC Fund	41
Economic development, small business, area revitalization, stabilization, services and facilities	LLC Fund	50
Affordable housing with LIHTC	LP Fund	84

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	Columbia Housing/PNC Institutional Fund XII LP	Nationwide	PNC Bank, N.A.
	Columbia Housing PNC Institutional Fund XVI, LP	Nationwide	PNC Bank, N.A.
	Corporation for Supportive Housing	CA, MN	Wells Fargo Bank, N.A.
	CRA Qualified Investment Fund	Nationwide	First National Bank (Edinburg, TX)
	Enterprise Housing Partners X, LP	Nationwide	Citibank, N. A. Key Bank USA, N.A.
	First National of Nebraska Community Development Corporation	CO, NE, SD	First National Bank (Fort Collins, CO) First National Bank of Colorado First National Bank, North Platte, NE First National Bank South Dakota
	First Tennessee Housing Corporation Project: Azalea Development, LLC, Jamestown, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Baker Place LP, Jackson, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Bay St. Louis Partners LP, Bay St. Louis, MS	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Beasley Partners LP, Memphis, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Beason Well LP, Kingsport, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Capital Communities Atlantic Properties LP, Memphis, TN	AR, MS, TN	First Tennessee Bank N.A.

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Affordable housing with LIHTC	CDC Subsidiary	59
Affordable housing with LIHTC	CDC Subsidiary	59
Affordable housing with LIHTC	CDC Subsidiary	60
Affordable housing with LIHTC	CDC Subsidiary	60
Affordable housing with LIHTC	CDC Subsidiary	61
Affordable housing with LIHTC	CDC Subsidiary	61

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	First Tennessee Housing Corporation Project: Chapel Ridge Conway Limited Partnership, Conway, AR	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: CNE Affordable Housing LP VII, Chattanooga, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Dandridge II LP, Nashville, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Desoto County Partners II LP, Southaven, MS	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Grenada Partners LP, Grenada, MS	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Lyon's Den LP, Knoxville, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Meadow Creek LP, Goodlettsville, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Miller Town LP, Clarksville, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Oxford Partners LP, Oxford, MS	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Parkway Crossing LLC, Memphis, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Pontotoc Place LLC, Memphis, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Shelbyville Partners LP, Shelbyville, TN	AR, MS, TN	First Tennessee Bank N.A.

INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
Affordable housing with LIHTC	CDC Subsidiary	62
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Affordable housing with LIHTC	CDC Subsidiary	64
Affordable housing with LIHTC	CDC Subsidiary	65
Affordable housing with LIHTC	CDC Subsidiary	65
Affordable housing with LIHTC	CDC Subsidiary	66
Affordable housing with LIHTC	CDC Subsidiary	66
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CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	First Tennessee Housing Corporation Project: St. Elmo Senior Housing LP, Chattanooga, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: The Commons at Brentwood LLC, Memphis, TN	AR, MS, TN	First Tennessee Bank N.A.
	First Tennessee Housing Corporation Project: Wesley Forest Townhomes, Phase II LP, Memphis, TN	AR, MS, TN	First Tennessee Bank N.A.
	Fleet Affordable Housing Partners LP Series B Project: Cameron Creek, Florida City, FL	Nationwide	Fleet National Bank
	Fleet Development Ventures, LLC	Nationwide	Fleet National Bank
	Homestead Equity Fund Limited Partnership II	CA, ID, OR, WA,	Wells Fargo Bank, N.A
	Lend Lease Institutional Tax Credit XXIII, LP	Multi-states, including: Las Vegas, NV; Miami, FL; Bronx, NY	Citibank, N. A.
	Lend Lease Institutional Tax Credit XXIV, LP	CA, DE, IA, NY, UT,	Citibank, N. A.
	Mississippi Valley Neighborhood Housing Services	IA and IL	Wells Fargo Bank, N.A.
	National Equity Fund 2001, LLC	Nationwide	Wells Fargo Bank, N.A.
	National Equity Fund 2002, LLC	Tucson, AZ; New York, NY	Citibank, N. A.
	NDC Corporate Equity Fund V, LP	Nationwide	Citibank, N. A.
	Provident Tax Credit Fund X, LP	AZ, IL, MI, WI	Wells Fargo Bank, N.A.

INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
Affordable housing with LIHTC	CDC Subsidiary	68
Affordable housing with LIHTC	CDC Subsidiary	68
Affordable housing with LIHTC	CDC Subsidiary	69
Affordable housing with LIHTC	LP	73
Affordable housing, economic development, small business	LLC Fund	73
Affordable housing with LIHTC	LP Fund	104
Affordable housing with LIHTC	LP Fund	43
Affordable housing with LIHTC	LP Fund	43
Affordable housing	CD Loan Fund, CDFI	105
Affordable housing with LIHTC	LLC Fund	106
Affordable housing with LIHTC	LLC Fund	44
Affordable housing with LIHTC	LP Fund	44
Affordable Housing with LIHTC	LLC Fund	107

CDI At-A-Glance *continued*

STATE	INVESTMENT NAME	TARGET AREA OF ENTITY	BANK INVESTORS
	Quad City Community Development Company, LLC	IA, IL	The National Bank & Trust Company Southeast National Bank Wells Fargo Bank Iowa, N.A. National City Bank of Michigan/ Illinois
	Related Corporate Partners XX, LP	Miami, FL, Baltimore, MD, Newark, NJ	Citibank, N. A.
	Related Corporate Partners XXII, LP	Poughkeepsie, NY; Clayton, NJ; Chicago, IL; and Baltimore, MD	Citibank, N. A.
	U.S.A. Institutional Tax Credit Fund XXVII, LP	NY and IL	Citibank, N. A.
	U.S.A. Institutional Tax Credit Fund XXVIII, LP	DE, IN, MI, MN, NY, UT	Citibank, N. A.
	USA Institutional Tax Credit Fund XXXIV, LP	Buffalo, NY; Darby, MT; Ogden, UT; Phoenix, AZ; Salt Lake City	Citibank, N. A.
	US Bancorp CDC	Nationwide	U.S. Bank National Association
	vSpring LP	AZ, CO, ID, NM, NV, UT, WY	Wells Fargo Bank, N.A.

INVESTMENT ACTIVITY	INVESTMENT STRUCTURE	PAGE
Affordable housing, economic development, small business, area revitalization, stabilization, services and facilities	LLC	91, 85, 97, 83
Affordable housing with LIHTC	LP Fund	46
Affordable housing with LIHTC	LP Fund	47
Affordable housing with LIHTC	LP Fund	41
Affordable housing with LIHTC	LP Fund	48
Affordable housing with LIHTC	LP Fund	49
Affordable housing, economic development, small business, area revitalization, service and facilities	CDC Subsidiary	96
Economic development, small business, area revitalization, and stabilization	CD Venture Capital Fund	109

BANK OF LANCASTER COUNTY, NATIONAL ASSOCIATION

1010 Norte Pointe Boulevard
Lancaster, PA 17601-4133
Web site: <http://www.blcnet.com>
(717) 581-6030

Investment Name:

Christian Street Court Associates, Limited
Partnership

Target Area: Lancaster, PA

Investment Structure: LP

OCC Approval: 5/3/2002

Investment Amount: \$240,000

Other Identified CD Funding Partners:

\$3,255,598 (bank loan)
\$480,000 (other financial institution
investments)
\$280,000 (other private funds)
\$90,000 (city/state government funds)

Bank Contact: Charles F. Eggors
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P.O. Box 38
East Petersburg, PA 17520-0038
(717) 735-5716

Investment Summary:

Bank of Lancaster County, National Association is making a \$240,000 investment in the Christian Street Court Associates, LP. The partnership is acquiring and renovating a commercial property, located in downtown Lancaster, PA. The investment benefits primarily a low- and moderate-income area that has been designated by Pennsylvania and the federal government as an Enterprise Zone. The partnership will use the investment dollars to renovate a vacant property into office space, thus supporting new businesses and helping to sustain and create 90 new jobs. The project qualifies for local tax incentives, state funding, and federal historic tax credits because of the Enterprise Zone location and demonstrates nonbank community support by the local, state, and federal zoning enhancements. The bank is also providing a regular loan to the partnership.

BANKNORTH, NATIONAL ASSOCIATION

One Portland Square
Portland, ME 04112-9540
Web site: <http://www.banknorth.com>
(207) 761-8604

Investment Name:

Connecticut Housing Investment Fund, Inc.

Target Area: CT

Investment Structure: CD Loan Fund

OCC Approval: 8/22/2002

Investment Amount: \$500,000

Other Identified CD Funding Partners:

\$1,140,000 (other private funds)

Bank Contact: John J. Patrick, Jr.
Regional Manager
(860) 652-6561

Investment Summary:

Banknorth, National Association is making a \$500,000 investment in the Connecticut Housing Investment Fund, Inc. The fund benefits primarily low- and moderate-income persons and areas by financing affordable housing and neighborhood revitalization projects throughout Connecticut. The fund is certified by the U.S. Department of Treasury as a Community Development Financial Institution. The bank's investment will help to capitalize the fund's loan pool. The fund's board of directors demonstrates nonbank community support by including local community leaders.

Illustrating the fund's work is this rehabilitated, 126-year-old, clapboard house in Hartford, CT.



BANKNORTH, NATIONAL ASSOCIATION

Investment Name:

Jeffersonville Allocated Housing Limited Partnership

Target Area: Jeffersonville, VT

Investment Structure: LP

OCC Approval: 8/22/2002

Investment Amount: \$1,068,161

Other Identified CD Funding Partners:

\$331,839 (other financial institution financing)

Bank Contact: Richard A. Blake
Senior Vice President
(207) 761-8604

Investment Summary:

Banknorth, National Association is making a \$1,068,161 investment in the Jeffersonville Allocated Housing LP. The bank's investment benefits primarily low- and moderate-income persons. The partnership will develop, own, and operate a 10-unit, affordable housing complex. The general partners of the partnership are two local nonprofit organizations. In addition, nonbank community support is demonstrated by the partnership's use of federal low-income housing tax credits.

These newly constructed, two- and three-bedroom, affordable apartments in Jeffersonville, VT, were developed by the partnership.



BANKNORTH, NATIONAL ASSOCIATION

Investment Name:

Peabody Community Development Corporation

Target Area: MA

Investment Structure: CDC Subsidiary

OCC Approval: 11/7/2002

Investment Amount: \$151,792

Bank Contact: John R. Opperman
Executive Vice President
and Deputy General
Counsel
(207) 761-8647

Investment Summary:

Banknorth, National Association acquired the Warren Community Development Corporation, a community development corporation subsidiary, as a result of its merger with Warren Five Cents Savings Bank. The bank renamed the entity, Peabody Community Development Corporation, whose purpose is to benefit primarily low- and moderate-income people and areas in Massachusetts. The CDC's capital of \$151,792 will be invested in affordable housing, financing for small businesses, and other activities that primarily promote the public welfare. The CDC demonstrates nonbank community support by including two community leaders on its board of directors.

BANKNORTH, NATIONAL ASSOCIATION

Investment Name:

Ruggles House Limited Partnership

Target Area: Burlington, VT

Investment Structure: LP

OCC Approval: 10/21/2002

Investment Amount: \$857,340

Other Identified CD Funding Partners:

\$962,660 (other private funds)

Bank Contact: Richard A. Blake
Senior Vice President
(207) 761-8604

Investment Summary:

Banknorth, National Association is making a \$857,340 investment in the Ruggles House LP. The bank's investment benefits primarily low- and moderate-income persons. The partnership is acquiring, renovating, and expanding a property into 14 affordable residential units, located in Burlington, VT. The partnership will use federal low-income housing tax credits that will flow to the bank. Nonbank community involvement is demonstrated by the participation of Housing Vermont, the Vermont Housing Conservation Board, U.S. Department of Housing and Urban Development, and the city of Burlington in the partnership's project.

Ruggles House, pictured here, is the historic renovation and expansion of a former lumber baron's home into 14 apartments for seniors, with some services, such as meals, provided.



BLUE BALL NATIONAL BANK

1060 Main St., P.O. Box 580

Blue Ball, PA 17506-0000

Web site: www.bbnb.com

(717) 354-4541

Investment Name:

Christian Street Court Associates Limited Partnership

Target Area: Lancaster, PA

Investment Structure: LP

OCC Approval: 6/26/2002

Investment Amount: \$480,000

Other Identified CD Funding Partners:

\$3,495,598 (other financial institution financing)

\$90,000 (city/state government funds)

\$280,000 (other private funds)

Bank Contact: George Crisp
Senior Vice President
(717) 354-4541

Investment Summary:

Blue Ball National Bank is making a \$480,000 investment in the Christian Street Court Associates LP. The partnership is acquiring and renovating a commercial property, located in downtown Lancaster, PA. The investment benefits primarily a low- and moderate-income area that has been designated by Pennsylvania and the federal government as an Enterprise Zone. The partnership will use the investment dollars to renovate a vacant property into office space, thus supporting new businesses and helping to create and sustain 90 new jobs. The project qualifies for local tax incentives, state funding, and federal historic tax credits because of the Enterprise Zone location and demonstrates nonbank community support by the local, state, and federal zoning enhancements.

BROADWAY NATIONAL BANK

1177 N.E. Loop 410 at Nacogdoches
San Antonio, TX 78217-0000
Web site: <http://www.broadwaybank.com>
(210) 283-6563

Investment Name: Community Development Loan Fund
Target Area: San Antonio, TX
Investment Structure: Multibank CDC
OCC Approval: 11/13/2002
Investment Amounts: \$56,250
Bank Contact: Jeannette F. Westbrook
Senior Vice President
(210) 283-6563

Investment Summary:

Broadway National Bank made two equity investments, totaling \$56,250, in the Community Development Loan Fund, a multibank community development corporation. The CDC operates a loan fund that benefits primarily low- and moderate-income areas and government-designated redevelopment areas in San Antonio, TX by financing underserved small businesses and nonprofit organizations. Companies used the CDC's loans for business purposes, such as the purchase of real estate to house the business operations; leasehold improvements; acquisition of furniture, fixtures, machinery, and equipment; purchase of inventory; and working capital. The financial institution investors provide financing to the small businesses in tandem with the CDC's loans. Nonbank community support is achieved through a combination of board of directors' representation, advisory board representation, and formal relationships with community-based organizations.

Gini Garcia is creating hand blown art glass in her studio in San Antonio. She used her glass blowing equipment to collateralize a small business loan from CDLF and completed her workspace and production studio, located in a low-income census tract.



equipment to collateralize a small business loan from CDLF and completed her workspace and production studio, located in a low-income census tract.

CHARTER ONE BANK, NATIONAL ASSOCIATION

1215 Superior Avenue
Cleveland, OH 44114-0000
Web site: <http://www.charteronebank.com>
(216) 277-7109

Investment Name: Acquisition of CD investments
Target Area: NY, VT, OH, MI and IL
OCC Approval: 3/31/2002
Investment Amount: \$63,258,298
Bank Contact: Edna Robinson
Loan Operations Specialist
(216) 277-7109

Investment Summary:

Charter One Bank, National Association acquired community development investments totaling \$63,258,298 that resulted from Charter One Bank, FSB's conversion to a national bank. These investments benefits primarily low- and moderate-income persons, low- and moderate-income areas, or other areas targeted for revitalization by federal, state, or local government. The bank acquired limited partner interests in 14 operating limited partnerships, totaling \$18,072,819, that finance the development and operation of affordable housing in NY and VT, primarily for low- and moderate-income persons. The projects demonstrate nonbank community involvement by the use of federal low-income housing tax credits that flow to the bank.

The bank also acquired investments of \$45,185,479 that were made in community development funds or master limited partnerships or limited liability companies that operate throughout the country, but particularly in projects in OH, MI, NY, and IL. Those entities used the bank's funds to help to finance the development and operation of affordable housing, primarily for low- and moderate-income persons, and involved federal low-income housing tax credits.

CITIBANK, NATIONAL ASSOCIATION

399 Park Avenue
New York City, NY 10043-0000
Web site: www.citibank.com
(212) 559-5328

Investment Name:

Alliant Tax Credit Fund XI, Ltd.

Target Area: CA, IA, and NY

Investment Structure: LP

OCC Approval: 7/11/2002

Investment Amount: \$11,598,245

Other Identified CD Funding Partners:

\$48,401,755 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$11,598,245 investment in the Alliant Tax Credit Fund XI, Ltd. through Citicorp USA, Inc., a bank subsidiary. The partnership benefits primarily low- and moderate-income persons and low- and moderate-income areas by investing capital for limited partner or member interests in limited partnerships or limited liability companies that each develop, own, and operate rental properties that qualify for federal low-income housing tax credits and/or historic rehabilitation tax credits. The partnership will invest in projects located in Los Angeles, CA; Brooklyn, NY; and Cedar Rapids, IA. The tax credits from those projects will flow to the bank.

Rainer Vista, pictured below, is an Alliant Capital Tax Credit Fund XI, Ltd. property with 75 units, two-thirds of which are priced affordably for LMI families. Amenities for residents at the complex



include a recreation room, a phone activated front door entry system, a patio and garden area, a hair salon, library, computer area, exercise area, and storage lockers.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Bay Area Smart Growth Fund I, Limited Liability Company

Target Area: San Francisco, CA

Investment Structure: LLC

OCC Approval: 1/25/2002

Investment Amount: \$3,000,000

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$3,000,000 investment in the Bay Area Smart Growth Fund I, Limited Liability Company. The bank's investment benefits primarily low- and moderate-income areas. The LLC intends to invest in mixed-use, commercial, industrial, and housing projects that will make a measurable impact on the economic and social revitalization in the San Francisco, California area. The investment demonstrates nonbank community involvement by the participation of Bay Area Council and the Bay Area Alliance for Sustainable Development.

An example of the fund's activities is this rehabilitated home by Ascend Residential Properties, Inc (ARP). The fund invested in ARP so that they could buy dilapidated, single family homes in Alameda and Contra Costa counties, hire local contractors to complete the work, and sell the units to first time buyers using FHA mortgage insurance.



CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Boston Capital Corporate Tax Fund XVII, Limited Partnership

Target Area: CO, DC, LA, MI, NY, OK, TX, VA, WI

Investment Structure: LP

OCC Approval: 5/20/2002

Investment Amount: \$1,414,001

Other Identified CD Funding Partners:

\$25,205,862 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$1,414,001 investment in the Boston Capital Corporate Tax Credit Fund XVII, Limited Partnership through Citicorp USA, Inc., a bank subsidiary. The partnership benefits primarily low- and moderate-income persons and areas by investing in projects that develop affordable rental housing. The partnership's projects qualify for federal low-income housing tax credits that flow to the investors. The partnership will invest in projects located in CO, DC, LA, MI, NY, OK, TX, VA, and WI.

This affordable housing development is located in Blackstone, VA.



CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Citigroup CCDE Investment Fund Limited Liability Company

Target Area: NY and IL

Investment Structure: LLC

OCC Approval: 2/14/2002, 11/12/2002, and 12/31/03

Investment Amounts: \$12,636,815, \$6,361,427, and \$3,009,947 (totaling \$22,008,189)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making three investments, totaling \$22,008,189, in the Citigroup CCDE Investment Fund Limited Liability Company. The bank's investments benefit primarily low- and moderate-income persons and areas. The LLC invests in affordable housing projects and acquires limited partnership interests in operating partnerships that own and develop affordable housing projects that qualify for federal low-income housing tax credits. The LLC's projects will be located in upstate New York and Chicago, Illinois, and the tax credits will flow to the bank. The manager of the LLC is the National Equity Fund.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Commercial and Industrial Capital Corporation

Target Area: Staten Island, NY

Investment Structure: CDFI

OCC Approval: 7/31/2002

Investment Amount: \$400,000

Other Identified CD Funding Partners:

\$700,000 (city/state government funds)

\$900,000 (other private funds)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$400,000 investment in the Commercial and Industrial Capital Corporation through its subsidiary, Citiflight, Inc. The Commercial and Industrial Capital Corporation, a community development financial institution certified by the U.S. Department of Treasury's CDFI Fund, benefits primarily low- and moderate-income persons, low- and moderate-income areas, and revitalization or stabilization areas that have been targeted by the state of New York. Commercial and Industrial Capital Corporation finances businesses that are not yet fully bankable and includes in its decision-making criteria each business' social and economic impact on the Staten Island community.

In particular, the corporation targets its funds in the North Shore Economic Development Zone (Staten Island, NY), a New York-designated Economic Development Zone, by financing commercial enterprises that operate in the area. The corporation's board of directors demonstrates nonbank community support by including local community leaders on its board and through its receipt of federal funding from the CDFI Fund.



A customer conducts business in front of Lot Associates, Inc., a minority-owned, financial services, small business that has received a loan from Commercial and Industrial Capital Corporation.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Enterprise Housing Partners X, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 11/12/2002

Investment Amount: \$19,500,000

Other Identified CD Funding Partners:

\$130,500,000 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$19,500,000 investment in the Enterprise Housing Partners X, LP, through Citicorp USA, Inc., a bank subsidiary. The partnership benefits primarily low- and moderate-income persons and areas by financing affordable, multifamily housing through the acquisition of interests in limited partnerships throughout the United States that qualify for federal low-income housing tax credits. The tax credits flow to the investors. The partnership will use the bank's investment in operating partnerships located in Rochester, NY; Livonia, NY; New York, NY; Mason City, IA; and Minneapolis, MN. The partnership's general partner is the Enterprise Social Investment Corporation (ESIC), a national, community development sponsor of federal low-income housing tax credit projects.

This single-family home is one of 82 scattered site housing units developed by Cleveland Housing Network XVIII with funding from ESIC through the Enterprise Housing Partners X, LP.



CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Lend Lease Institutional Tax Credit XXIII, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 7/11/2002

Investment Amount: \$2,281,391

Other Identified CD Funding Partners:

\$90,718,609 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$2,281,391 investment in the Lend Lease Institutional Tax Credit XXIII, LP through Citicorp USA, Inc. The partnership benefits primarily low- and moderate-income persons and areas, and its projects qualify for federal low-income housing tax credits that will flow to investors. The partnership will invest in affordable housing projects across the country.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Lend Lease Institutional Tax Credit XXIV, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 12/31/2002

Investment Amount: \$25,000,000

Other Identified CD Funding Partners:

\$75,000,000 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$25,000,000 investment in the Lend Lease Institutional Tax Credit XXIV, LP through Citicorp USA, Inc. The partnership benefits primarily low- and moderate-income persons and areas by investing capital in multifamily affordable housing properties that qualify for federal low-income housing tax credits. The tax credits will flow to the investors. The partnership will invest in projects that are located in Fountain Valley and San Diego, CA; Wilmington, DE; Des Moines, IA; Salt Lake City, UT; and New York and Rochester, NY.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

National Equity Fund 2002, Limited Liability Company

Target Area: National fund

Investment Structure: LLC

OCC Approval: 12/31/2002

Investment Amount: \$16,000,000

Other Identified CD Funding Partners:

\$259,000,000 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$16,000,000 investment in the National Equity Fund 2002, LLC through Citicorp USA, Inc., a bank subsidiary, to benefit primarily low- and moderate-income persons. The LLC acquires limited partnership interests in operating partnerships that own and develop affordable housing properties that qualify for federal low-income housing tax credits and other community development projects. The LLC will invest the bank's capital to support the development of affordable rental housing in Tucson, AZ and New York, NY.

Opportunity Place apartments, an example of the units developed by the LLC, is still under construction.



CITIBANK, NATIONAL ASSOCIATION

Investment Name:

NDC Corporate Equity Fund V, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 10/23/2002

Investment Amount: \$11,000,000

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$11,000,000 investment in the NDC Corporate Equity Fund V, LP through Citicorp USA, Inc. The partnership benefits primarily low- and moderate-income persons and areas by acquiring interests in operating limited partnerships that own multifamily residential properties that qualify for federal low-income housing tax credits and historic tax credits. The tax credits will flow to the investors. The partnership may also invest in non-residential historic tax credit projects that are located in targeted low- and moderate-income areas, underserved rural communities, or government designed areas. Although the partnership operates nationally, it will target projects in Brainerd and Rochester, MN; Ithaca, NY; and Hato Rey, PR. The partnership's general partner is an affiliate of the National Council for Community Development, Inc., a nonprofit sponsor of affordable housing programs.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Nehemiah Sacramento Valley Fund I, Limited Liability Company

Target Area: Central CA

Investment Structure: LLC

OCC Approval: 12/31/2002

Investment Amount: \$5,000,000

Other Identified CD Funding Partners:

\$21,350,000 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$5,000,000 investment in the Nehemiah Sacramento Valley Fund I, LLC through Citicorp USA, Inc. The LLC benefits primarily low- and moderate-income areas by investing in commercial, industrial, and affordable multifamily housing projects. The LLC's investments help to create jobs and housing opportunities in targeted California communities that are most disadvantaged. The LLC is affiliated with the Nehemiah Community Reinvestment Fund, a nonprofit corporation that provides gap financing to community development projects in inner-city communities. The LLC's target area is Central California, including Fresno, the Sacramento region (including El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba counties), and the cities of Stockton, Modesto, and Lodi.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

New York Equity Fund 2002, Limited Liability Company

Target Area: NY

Investment Structure: LLC

OCC Approval: 12/31/2002

Investment Amount: \$21,000,000

Other Identified CD Funding Partners:

\$92,000,000 (other private investments)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$21,000,000 investment in the New York Equity Fund 2002, LLC through Citicorp USA, Inc. The LLC benefits primarily low- and moderate-income persons and areas by investing in the development of affordable rental housing for low- and moderate-income persons throughout the state of New York. The LLC will invest in operating partnerships in New York City. The LLC's projects qualify for federal low-income housing tax credits that flow to the bank. The LLC is managed by affiliates of the National Equity Fund, Inc. and the Enterprise Social Investment Corporation, both of which are national, nonprofit CD intermediaries.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Related Corporate Partners XX, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 7/11/2002

Investment Amount: \$12,000,000

Other Identified CD Funding Partners:

\$82,171,034 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$12,000,000 investment in the Related Corporate Partners XX, LP. The investment benefits primarily low- and moderate-income persons and areas. The partnership invests capital in multifamily affordable housing properties throughout the country. The partnership will finance projects located in Miami, FL; Baltimore, MD; and Newark, NJ. The properties qualify for federal low-income housing tax credits that flow to the bank.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Related Corporate Partners XXI, Limited Partnership

Target Area: Buffalo and Mount Vernon, NY

Investment Structure: LP

OCC Approval: 11/12/2002

Investment Amount: \$18,000,000

Other Identified CD Funding Partners:

\$97,440,000 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$18,000,000 investment in the Related Corporation Partners XXI, LP through its subsidiary, Citicorp USA, Inc., primarily for the benefit of low- and moderate-income persons and areas. The partnership invests in affordable housing by acquiring interests in multifamily residential properties that qualify for federal low-income housing tax credits. The tax credits flow to the investors. The partnership will invest in projects located in Buffalo and Mount Vernon, NY.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

Related Corporate Partners XXII, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 12/31/2002

Investment Amount: \$15,416,371

Other Identified CD Funding Partners:

\$112,722,973 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$15,416,371 investment in Related Corporate Partners XXII, LP through Citicorp USA, Inc., a bank subsidiary. The investment benefits primarily low- and moderate-income persons and areas. The partnership invests in multifamily affordable housing properties throughout the United States that qualify for federal low-income housing tax credits that flow to the investors. The partnership will provide capital to projects in Clayton, NJ; Chicago, IL; Baltimore, MD; and Poughkeepsie, NY.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

U.S.A. Institutional Tax Credit Fund XXVII, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 4/1/2002 and 5/9/2002

Investment Amounts: \$5,649,875 and \$2,216,753
(totaling \$7,866,628)

Other Identified CD Funding Partners:

\$35,460,302 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making two investments, for a total of \$7,866,628, in the U.S.A. Institutional Tax Credit Fund XXVII, LP through Citicorp USA, Inc., a bank subsidiary. The partnership benefits primarily low- and moderate-income persons by developing, owning, and operating affordable rental housing units. The partnership's projects use federal low-income housing tax credits that flow to the bank. Although the partnership invests in operating partnerships throughout the U.S., the bank indicates that the partnership has committed to investing in projects located in NY and IL.

This multifamily housing development, Rose Cove Senior Living Apartments, is one of the partnership's projects.



CITIBANK, NATIONAL ASSOCIATION

Investment Name:

U.S.A. Institutional Tax Credit Fund XXVIII,
Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 7/11/2002

Investment Amount: \$17,225,076

Other Identified CD Funding Partners:

\$68,628,742 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$17,225,076 investment in the U.S.A. Institutional Tax Credit Fund XXVIII, LP through Citicorp USA, Inc., a bank subsidiary. The partnership benefits primarily low- and moderate-income persons and areas by investing capital in operating partnerships that develop affordable rental housing. The partnership's investments qualify for tax credits that will flow to the bank. The partnership will invest in projects located in MN, NY, DE, MI and UT.

Seen here is Brumfield Place, a partnership project located in Princeton, IN.



CITIBANK, NATIONAL ASSOCIATION

Investment Name:

U.S.A. Institutional Tax Credit Fund XXX, Limited
Partnership

Target Area: Brooklyn, NY

Investment Structure: LP

OCC Approval: 11/12/2002

Investment Amount: \$5,496,844

Other Identified CD Funding Partners:

\$30,896,852 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$5,496,844 investment in the U.S.A. Institutional Tax Credit Fund XXX, LP through Citicorp USA, Inc., a bank subsidiary. The partnership benefits primarily low- and moderate-income persons and areas by acquiring interests in limited partnerships that own multifamily residential properties that qualify for federal low-income housing tax credits. The tax credits will flow to the investors. The partnership will invest in a project located in Brooklyn, NY.

CITIBANK, NATIONAL ASSOCIATION

Investment Name:

U.S.A. Institutional Tax Credit Fund XXXIV,
Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 12/31/2002

Investment Amount: \$10,000,035

Other Identified CD Funding Partners:

\$83,832,076 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank, National Association is making a \$10,000,035 investment in Citicorp USA, Inc., a subsidiary, that will invest in the U.S.A. Institutional Tax Credit Fund XXXIV, LP. The partnership benefits primarily low- and moderate-income persons and areas by providing capital to develop affordable rental housing for low- and moderate-income households that involve federal low-income housing tax credits. Tax credits will flow to the bank. The partnership finances projects throughout the United States and will invest in operating partnerships located in Salt Lake City and Ogden, UT; Phoenix, AZ; Darby, MT; and Buffalo, NY.

CITIBANK USA, NATIONAL ASSOCIATION

701 East 60th Street, North
Sioux Falls, SD 57104

Investment Name:

Genesis Equity Fund, Limited Liability Company

Target Area: SD

Investment Structure: LLC

OCC Approval: 2/21/2002

Investment Amount: \$300,000

Other Identified CD Funding Partners:

\$2,700,000 (other private investment)

Bank Contact: Evelyn Kenvin
Vice President
(718) 248-4653

Investment Summary:

Citibank U.S.A., National Association is making a \$300,000 investment in the Genesis Equity Fund, LLC. The LLC benefits primarily low- and moderate-income persons and areas in South Dakota. The LLC is a private, for-profit venture capital company that provides capital to small, emerging-growth companies that can expand economic opportunities and jobs for low- and moderate-income persons. The LLC focuses its financing and services on small entrepreneurs that need technical assistance in bringing ideas to the marketplace, such as technology-oriented businesses. The LLC works with small business technical assistance providers, including the Genesis of Innovation of South Dakota, West River Foundation, and the Enterprise Institute at South Dakota State University. The LLC venture capital infusion into BrightPlanet has helped grow the firm from a three employee startup business to a 40 employee work force.

The newly created sales center of BrightPlanet, pictured here, is designed to handle a worldwide customer base.



CITY FIRST BANK OF D.C., NATIONAL ASSOCIATION

2400 14th Street, N.W., Suite B
Washington, DC 20009-0000
Web site: <http://www.cityfirstbank.com>
(202) 745-4489

Investment Name:

C. F. New Markets Advisors, Limited Liability Company

Target Area: Washington, DC metropolitan area (DC, MD, VA)

Investment Structure: LLC

OCC Approval: 8/28/2002

Investment Amount: \$225,000

Other Identified CD Funding Partners:

\$24,775,000 (other private investment)

Bank Contact: Clifton G. Kellogg
President and CEO
(202) 332-5002 x489

Investment Summary:

City First Bank of DC, National Association is making a \$225,000 equity investment in its subsidiary, C. F. New Markets Advisors, Limited Liability Company. The LLC will use the bank's funds to invest in the City First Capital Advisors, which will manage the City First Capital I, a community development entity (CDE) that is certified by the U.S. Department of Treasury's CDFI Fund. The CDE will make debt and equity investments in targeted low- and moderate-income communities in the Washington, DC metropolitan area (including the District of Columbia; Prince George's, and Montgomery counties in Maryland; and Arlington County in Virginia). The CDE will use federal new markets tax credits that will flow to the bank and other investors. Specifically, the CDE will provide senior debt, mezzanine debt, or equity in retail, office, commercial, distribution, industrial mixed-use, and community facility projects that act as a catalyst for sustainable economic growth in the targeted areas. The CDE has an advisory board that includes several representatives with affiliations and expertise relating to community and economic development finance.

CITY NATIONAL BANK

400 North Roxbury Drive
Beverly Hills, CA 90210-0000
Web site: <http://www.cnb.com>
(213) 347-2646

Investment Name:

California Equity Fund 2000 Limited Liability Company

Target Area: CA

Investment Structure: LLC

OCC Approval: 5/9/2002

Investment Amount: \$3,000,000

Bank Contact: Heng Chen
Executive Vice President-
Finance
(213) 347-2646

Investment Summary:

City National Bank is making a \$3,000,000 additional investment in the California Equity Fund 2000 LLC, which brings the bank's total commitment to the LLC to \$5,000,000. The LLC benefits primarily low- and moderate-income persons by financing affordable rental housing in California, developed by nonprofit corporations. The National Equity Fund, established by the Local Initiatives Support Corporation, a national, nonprofit intermediary, manages the LLC. The LLC's projects involve federal low-income housing tax credits that are passed through to the bank and other investors.

Mecca Apartments, pictured here, is one of the multifamily projects in the LLC's investment portfolio.



CITY NATIONAL BANK

Investment Name:

Phoenix Realty Tax Credit Fund II Limited Partnership

Target Area: Los Angeles, CA

Investment Structure: LP

OCC Approval: 8/12/2002

Investment Amount: \$1,000,000

Other Identified CD Funding Partners:

\$14,300,000 (other financial institution investments)

Bank Contact: Heng Chen
Executive Vice President-
Finance
(213) 347-2646

Investment Summary:

City National Bank is making a \$1,000,000 investment in the Phoenix Realty Tax Credit Fund II LP. The bank's investment benefits primarily low- and moderate-income persons. The partnership provides financing to four operating partnerships that acquire, rehabilitate, and own a total of 240 units of affordable housing in Los Angeles, CA. All four operating partnerships qualify for federal low-income housing tax credits that will flow to the bank and other investors. The properties are sponsored by the Fame Housing Corporation, the Greater Bethany Economic Development Corporation, the Pacific Asian Consortium in Education, and Neighborhood Empowerment and Economic Development, Inc. Community support for these projects also is a combined effort by the Los Angeles Housing Department, the Housing Authority of Los Angeles County, and the Community Development Commission of the county of Los Angeles.

COMMUNITY NATIONAL BANK

464 California Street
Fallbrook, CA 92088
Web site: <http://www.comnb.com>
(760) 432-1100

Investment Name:

WNC Institutional Tax Credit Fund X

Target Area: CA

Investment Structure: LP

OCC Approval: 12/31/2002

Investment Amount: \$1,009,094

Bank Contact: L. Bruce Mills, Jr.
Senior Vice President and
Chief Financial Officer
900 Canterbury Place
Escondido, CA 92025
(760) 432-1100

Investment Summary:

Community National Bank is making a \$1,009,094 investment in the WNC Institutional Tax Credit Fund X. The bank's investment benefits primarily low- and moderate-income persons. The partnership invested in six affordable apartment complexes in California that qualify for federal low-

income housing tax credits, that will flow to the bank and other investors.



The Curtis Johnson Apartments, pictured here, is one of the six apartment complexes supported by investments in the WNC Institutional Tax Credit Fund X.

CONNECTICUT RIVER BANK, NATIONAL ASSOCIATION

242 River St
Springfield, VT 05156-0000
Web site: <http://www.crbna.com>
(603) 826-7764

Investment Name:

Ammonoosuc Green Limited Partnership

Target Area: Littleton, NH

Investment Structure: LP

OCC Approval: 4/1/2002

Investment Amount: \$212,000

Other Identified CD Funding Partners:

\$1,609,922 (bank loan)

Bank Contact: Jeffrey Belise
Cashier

Investment Summary:

Connecticut River Bank, National Association is making a \$212,000 investment in the Ammonoosuc Green LP. The investment enables the partnership to develop and rent 17 units of housing, primarily for the benefit of low- and moderate-income persons in Littleton, NH. The partnership will use federal low-income housing tax credits that will flow to the bank. The United States Department of Agriculture's Rural Development Office will also provide financial support to the partnership. In addition, the project includes the development of green space, a recreational walk-way, and 3,000 square feet of new commercial space. Littleton's local nonprofit housing developer, Affordable Housing Education and Development, Inc. (AHEAD), is taking the lead in completing this project. AHEAD is a chartered member of NeighborWorks® and has moved its offices into the newly constructed commercial space. New units of housing on Main Street brighten this revitalized neighborhood.

A common green space links this new Main Street development to the new Riverwalk in Littleton, NH.



FIRST DAKOTA NATIONAL BANK

225 Cedar Street
Yankton, SD 57078-0000
Web site: <http://www.firstdakota.com>
(605) 665-7432

Investment Name:

Genesis Equity Fund, Limited Liability Company
444 N. Mt. Rushmore Rd.,
Suite 204A
Rapid City, SD 57701
www.genesisequityfund.com
(605) 394-1706

Target Area: SD

Investment Structure: LLC

OCC Approval: 12/31/2002

Investment Amount: \$100,000

Other Identified CD Funding Partners:

\$2,700,000 (other financial investment)

Bank Contact: Larry Ness
Chief Executive Officer

Investment Summary:

First Dakota National Bank is making a \$100,000 equity investment in the Genesis Equity Fund, LLC. The LLC benefits primarily low- and moderate-income persons and areas in South Dakota. The LLC is a private, for-profit venture capital company that provides capital to small, emerging-growth companies that can expand economic opportunities and jobs for low- and moderate-income persons. The LLC focuses its financing and services on small entrepreneurs that need technical assistance in bringing ideas to the marketplace, such as technology-oriented businesses. The LLC works with small business technical assistance providers, including the Genesis of Innovation of South Dakota, West River Foundation, and the Enterprise Institute at South Dakota State University.

FIRST NATIONAL BANK

100 W. Cano
Edinburg, TX 78539-0000
Web site: <http://www.webfnb.com>
(956) 380-8528

Investment Name:

CRA Qualified Investment Fund
1830 Main Street, Suite 204
Weston, FL 33326
<http://www.crafund.com>
1-877-CRA-1977

Target Area: Nationwide

Investment Structure: CD Loan Fund

OCC Approval: 9/23/2002

Investment Amount: \$6,000,000

Bank Contact: Saul Ortega
Executive Vice President
and Chief Financial Officer
(956) 380-8535

Investment Summary:

First National Bank is making a \$6,000,000 investment in the CRA Qualified Investment Fund. The bank's investment in the fund benefits primarily low- and moderate-income persons and areas. The fund makes investments that qualify for positive consideration under the Community Reinvestment Act of 1977. Specifically, the fund invests in single-family, multifamily and economic development loans backed by securities issued by Fannie Mae, Freddie Mac, and Ginnie Mae. The fund also invests in taxable municipal bonds, with the primary purpose of community development, and in certain securities that are issued by the U.S. Small Business Administration. Other fund investments also include certificates of deposit that are insured by the Federal Deposit Insurance Corporation. The CDs are issued by financial institutions that are (1) certified as Community Development Financial Institutions, or (2) minority- or women-owned, which primarily lend to, or facilitate lending in low- and moderate-income areas or to low- and moderate-income persons to promote community development. The fund demonstrates nonbank community involvement through the composition of the Board of Trustees, which includes representatives with expertise in financing community development and reinvestment, business development, and financial risk management.

Legacy Apartments, the 112-unit complex in Conway, SC, pictured here, is an example of the housing projects included in the fund. Legacy was designed to be affordable for seniors, offering 60 units that are LMI restricted and 52 units at market rates.



FIRST NATIONAL BANK

Investment Name:

First National Group Community Development Corp.

Target Area: La Joya, TX

Investment Structure: CDC Subsidiary

Project: Below Market Rate
Mortgages

OCC Approval: 9/23/2002

Investment Amount: \$109,082

Bank Contact: Edna Martinez
Branch President
(956) 514-2608

Investment Summary:

The First National Bank is increasing its investment by \$109,082 in its CDC subsidiary, First National Group Community Development Corporation. This investment will benefit primarily low- and moderate-income persons, low- and moderate-income areas, or other areas targeted by federal, state, or local government. The investment provides long-term home financing, at reduced interest rates and fees, to low- and moderate-income families in the La Joya, TX area. These families also receive down-payment or closing cost assistance grants from the CDC, the South Texas Economic Development Corporation, the La Joya Housing Project, and the La Joya Economic Development Council. The CDC applied to the Federal Home Loan Bank for its portion of the grant funds. The CDC demonstrates nonbank community involvement through the composition of its board of directors, which includes a community representative and its partnerships with local community organizations.

A low-income family in La Joya, TX could move into their home, pictured here, because the CDC and its partners made a low interest mortgage and closing cost assistance grant available to them.



FIRST NATIONAL BANK

Investment Name:

First National Group Community Development Corp.

Target Area: Edinburg, TX

Investment Structure: CDC Subsidiary

Project: Low- and moderate-income
targeted mortgage program:
Section 8 Renters
Homebuyer Program

OCC Approval: 9/23/2002

Investment Amount: \$529,276

Bank Contact: Edna Martinez
Branch President
(956) 514-2608

Investment Summary:

The First National Bank is increasing its investment by \$529,276 in its CDC subsidiary, First National Group Community Development Corporation. The investments will benefit primarily low- and moderate-income persons, low- and moderate-income areas, or other areas targeted by federal, state, or local government. The investment is being used to provide long-term financing, at reduced interest rates and fees, to low- and moderate-income families in the Edinburg, TX area. The mortgage program also includes zero down-payment and zero closing costs. The selected low-income families were former renters who received Section 8 housing assistance, a federal subsidy program. Eligibility for the program requires that the families have a three-year track record of successful rent payments and income. In addition, the families completed homeownership training and credit counseling from the Edinburg Housing Authority. The CDC demonstrates nonbank community involvement through the composition of its board of directors, which includes a nonbank community representative and its partnership with Edinburg Housing Authority.

FIRST NATIONAL BANK

Investment Name:

First National Group Community Development Corporation

Target Area: Mercedes, TX

Investment Structure: CDC Subsidiary

Project: Nico WF 1, LLC

Project Structure: LLC

OCC Approval: 4/16/2002

Investment Amount: \$507,000

Bank Contact: Edna Martinez
Branch President
(956) 514-2608

Investment Summary:

The First National Bank is increasing its investment by \$507,000 in its CDC subsidiary, First National Group Community Development Corporation, to benefit primarily low- and moderate-income persons, low- and moderate-income areas, or other areas targeted by federal, state, or local government. The CDC is investing in Nico WF 1, LLC. The LLC is using the funds to renovate a 12,500 square foot commercial building in Mercedes, TX. The building is leased to the Texas Workforce Commission, a government agency, that provides training and employment assistance to unemployed low- and moderate-income persons. The project is part of the Mercedes renovation plan. The CDC demonstrates nonbank community involvement through the composition of its board of directors, which includes a community representative and its partnerships with local community organizations. The city of Mercedes has approved the building as a downtown renovation project. This single-story building in Mercedes, TX was renovated with funds from First National Group Community Development Corporation.



FIRST NATIONAL BANK

Investment Name:

First National Group Community Development Corporation

Target Area: Hidalgo County, TX

Investment Structure: CDC Subsidiary

Project: Nuestras Clinica Del Valle

Project Structure: CD loan for small business

OCC Approval: 5/3/2002

Investment Amount: \$20,406

Bank Contact: Edna Martinez
Branch President
(956) 514-2608

Investment Summary:

First National Bank, Texas is making a \$20,406 investment in a small business through its wholly-owned subsidiary, the First National Group Community Development Corporation. The CDC's financial activities benefit primarily low- and moderate-income persons, low- and moderate-income areas, or other areas targeted by federal, state, or local government. The investment provides financing to a medical student, whom the CDC considers an "emerging small business." Upon graduation, the student has contracted to work for four years for the Nuestras Clinica Del Valle, a medical facility providing medical services to low-income families through several clinics located throughout Hidalgo County, TX. The clinic is guaranteeing the repayment of the loan to the CDC. The CDC demonstrates nonbank community involvement through the composition of its board of directors, which includes a community representative and its partnerships with local community organizations.

The doctor who received the loan is pictured here providing patient care at the clinic.



FIRST NATIONAL BANK

Investment Name:

First National Group Community Development Corporation

Target Area: Mission and Alton, TX

Investment Structure: CDC Subsidiary

Project: Small business loan

Project Structure: CD loan

OCC Approval: 7/18/2002

Investment Amount: \$50,000

Bank Contact: Edna Martinez
Branch President
(956) 514-2608

Investment Summary:

First National Bank, Texas is making a \$50,000 investment in a local small business that operates a convenience and hardware store, through its wholly-owned subsidiary, First National Group Community Development Corporation. The CDC's activities benefit primarily low- and moderate-income persons and areas, or other areas targeted by federal, state, or local government. This investment provides working capital financing to a small business located in a low- and moderate-income area outside the city limits of Mission and Alton, TX. The CDC demonstrates nonbank community involvement through the composition of its board of directors, which includes a community representative and its partnerships with local community organizations.

FIRST NATIONAL BANK

Investment Name:

First National Group Community Development Corporation

Target Area: Harlingen, TX

Investment Structure: CDC Subsidiary

Project: Valley Intervention Projects, Inc.

OCC Approval: 5/3/2002

Investment Amount: \$173,206

Bank Contact: Edna Martinez
Branch President
(956) 514-2608

Investment Summary:

First National Bank, Texas is making a \$173,206 investment in the Valley Intervention Projects, Inc. through its wholly owned subsidiary First National Group Community Development Corporation. The CDC's activities benefit primarily low- and moderate-income persons and areas, or other areas targeted by federal, state, or local government. The investment provides a loan to Valley Intervention, an entity that owns and operates a charter school funded by the state of Texas, for the development of six portable buildings in Harlingen, TX that will be used as classrooms. Valley Intervention will use these buildings to operate a charter school for "at risk" low- and moderate-income students who have exhibited behavioral or drug problems at other schools. The state of Texas will continue to provide financing that supports the on-going operation of the school. The CDC demonstrates nonbank community involvement through the composition of its board of directors, which includes a community representative and its partnerships with local community organizations.

The mobile school buildings, pictured here, were financed by the CDC investment.



FIRST NATIONAL BANK

205 West Oak Street
Fort Collins, CO 80521-0000
Web site: <http://www.1stnationalbank.com>
(970) 482-4861

Investment Name:

First National of Nebraska Community Development Corporation

Target Area: CO, NE, SD

Investment Structure: Multibank CDC by affiliate institutions

OCC Approval: 5/9/2002

Investment Amount: \$849,590

Bank Contact: Georgia Zastrow
CRA Officer
(970) 494-3168

Investment Summary:

The First National Bank, Ft. Collins, CO is making a \$849,590 equity investment in First National of Nebraska Community Development Corporation. The investment benefits primarily low- and moderate-income persons and areas, and other areas targeted for redevelopment by a government entity. The CDC provides financing for the development of affordable housing, revitalization of low- and moderate-income areas, and small businesses located in low- and moderate-income areas that create or retain jobs, and in areas targeted for government-sponsored redevelopment. With this investment, the CDC expands its products and services to the Fort Collins, CO community. Nonbank community support for the CDC is provided by an advisory committee for each affiliate bank investor, composed of representatives from nonprofit organizations, government entities, and local community groups.

FIRST NATIONAL BANK

201 North Dewey
North Platte, NE 69101-0000
Web site: <http://www.fnbnp.com>
(308) 532-1000

Investment Name:

First National of Nebraska Community Development Corporation

Target Area: CO, NE, SD

Investment Structure: Multibank CDC by affiliate institutions

OCC Approval: 2/6/2002

Investment Amount: \$769,760

Bank Contact: Brenda A. Johnson
Compliance and CRA
Officer

Investment Summary:

The First National Bank, North Platte is making a \$769,760 equity investment in First National of Nebraska Community Development Corporation. The investment benefits primarily low- and moderate-income persons and areas, and other areas targeted for redevelopment by a government entity. The CDC provides financing for the development of affordable housing, revitalization of low- and moderate-income areas, and small businesses located in low- and moderate-income areas that create or retain jobs, and in areas targeted for government-sponsored redevelopment. The CDC will expand its products and services to the North Platte, NE community. Nonbank community support for the CDC is provided by an advisory committee for each affiliate bank investor, composed of representatives from nonprofit organizations, government entities, and local community groups.

FIRST NATIONAL BANK OF COLORADO

3033 Iris Avenue
Boulder, CO 80301-0000
Web site: <http://www.fnbonline.com>
(939) 443-9090

Investment Name:

First National of Nebraska Community Development Corporation

Target Area: CO, NE, SD

Investment Structure: Multibank CDC by affiliate institutions

OCC Approval: 5/9/2002

Investment Amount: \$907,900

Bank Contact: Connie Giles
Vice President and
Compliance Officer
(303) 938-4651

Investment Summary:

The First National Bank of Colorado is making a \$907,900 equity investment in First National of Nebraska Community Development Corporation. The investment benefits primarily low- and moderate-income persons and areas, and other areas targeted for redevelopment by a government entity. The CDC provides financing for the development of affordable housing, revitalization of low- and moderate-income areas, and small businesses located in low- and moderate-income areas that create or retain jobs, and in areas targeted for government-sponsored redevelopment. The CDC will expand its products and services to Colorado communities. Nonbank community support for the CDC is provided by an advisory committee for each affiliate bank investor, composed of representatives from nonprofit organizations, government entities, and local community groups.

FIRST NATIONAL BANK SOUTH DAKOTA

332 Broadway
Yankton, SD 57078-0670
Web site: <http://www.fnbsd.com>
(605) 668-4568

Investment Name:

First National of Nebraska Community Development Corporation

Target Area: CO, NE, SD

Investment Structure: Multibank CDC by affiliate institutions

OCC Approval: 2/6/2002

Investment Amount: \$668,200

Bank Contact: Ms. Joleen Smith
Vice President/Corporation
Secretary
(605) 665-9611

Investment Summary:

The First National Bank South Dakota is making a \$668,200 equity investment in First National of Nebraska Community Development Corporation. The investment benefits primarily low- and moderate-income persons and areas, and other areas targeted for redevelopment by a government entity. The CDC provides financing for the development of affordable housing, revitalization of low- and moderate-income areas, and small businesses located in low- and moderate-income areas that create or retain jobs, and in areas targeted for government-sponsored redevelopment. The CDC will expand its products and services to South Dakota communities. Nonbank community support for the CDC is provided by an advisory committee for each affiliate bank investor, composed of representatives from nonprofit organizations, government entities, and local community groups.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

165 Madison Avenue
Memphis, TN 38103
Web site: <http://www.firsttennessee.com>
(901) 523-4444

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Azalea Development, LLC

Target Area: Jamestown, TN

Project Structure: LLC

OCC Approval: 2/22/2002

Investment Amount: \$2,167,501

Other Identified CD Funding Partners:

\$630,000 (bank loan)

\$44,097 (other private funds)

Bank Contact:

Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$2,167,501 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Azalea Development, LLC to develop, manage, and rent affordable housing in Jamestown, TN, and will use federal low-income housing tax credits.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Baker Place Limited Partnership

Target Area: Jackson, TN

Project Structure: LP

OCC Approval: 8/14/2002

Investment Amount: \$2,337,988

Other Identified CD Funding Partners:

\$1,173,077 (bank loan)

\$510,211 (other financial institution investments)

Bank Contact:

Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$2,337,988 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Baker Place LP to develop, manage, and rent affordable housing in Jackson, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Bay St. Louis Partners
Limited Partnership

Target Area: Bay St. Louis, MS

Project Structure: LP

OCC Approval: 6/7/2002

Investment Amount: \$5,528,512

Other Identified CD Funding Partners:

\$3,300,000 (bank loan)
\$436,883 (other private funds)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$5,528,512 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Bay St. Louis Partners LP to develop, manage, and rent affordable housing in Bay St. Louis, MS. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Beasley Partners Limited
Partnership

Target Area: Memphis, TN

Project Structure: LP

OCC Approval: 8/13/2002

Investment Amount: \$4,167,161

Other Identified CD Funding Partners:

\$7,500,000 (bank loan)
\$435,406 (other financial institution
investments)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$4,167,161 investment in its wholly owned subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Beasley Partners LP to develop, manage, and rent affordable housing in Memphis, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Beason Well Limited Partnership

Target Area: Kingsport, TN

Project Structure: LP

OCC Approval: 8/15/2002

Investment Amount: \$3,136,986

Other Identified CD Funding Partners:

\$1,995,000 (bank loan)
\$92,615 (other financial institution investments)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$3,136,986 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Beason Well Limited Partnership to develop, manage, and rent affordable housing in Kingsport, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Capital Communities
Atlantic Properties Limited
Partnership

Target Area: Memphis, TN

Project Structure: LP

OCC Approval: 9/27/2002

Investment Amount: \$761,668

Other Identified CD Funding Partners:

\$2,320,000 (bank loan)
\$1,800,000 (city/state government funds)
\$13,859 (other financial institution investments)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$761,668 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Capital Communities Atlantic Properties, LP to develop, manage, and rent affordable housing in Memphis, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Chapel Ridge of Conway Limited Partnership

Target Area: Conway, AR

Project Structure: LP

OCC Approvals: 6/7/2002 and 12/31/2002

Investment Amounts: \$1,713,958 and \$608,155 (totaling \$2,322,113)

Other Identified CD Funding Partners:

\$3,286,042 (bank loan)

\$2,528,255 (other private funds)

Bank Contact:

Rick Neal
Senior Vice President and
Manager, Commercial Real
Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association made two investments, totaling \$2,322,113, in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families. The CDC, in turn, invested those funds in the Chapel Ridge of Conway LP to develop, manage, and rent affordable housing in Conway, AR. The partnership also uses federal low-income housing tax credits that will flow to the bank.

The Conway Apartments project, pictured here, was financed by the CDC.



FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: CNE Affordable Housing Limited Partnership VII

Target Area: Chattanooga, TN

Project Structure: LP

OCC Approval: 4/1/2002

Investment Amount: \$1,046,635

Other Identified CD Funding Partners:

\$520,000 (bank loan)

\$745,685 (other private funds)

Bank Contact:

Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$1,046,635 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the CNE Affordable Housing Limited Partnership VII to develop, manage, and rent affordable housing in Chattanooga, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

The apartment complex, pictured here, was financed by the partnership.



FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Dandridge II Limited Partnership

Target Area: Nashville, TN

Project Structure: LP

OCC Approval: 9/30/2002

Investment Amount: \$2,108,197

Other Identified CD Funding Partners:

\$4,800,000 (bank loan)
\$ 877,303 (other financial institution investments)

Bank Contact: Rick Neal
Senior vice President and
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$2,108,197 investment in its wholly-owned subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Dandridge II LP to develop, manage, and rent affordable housing units in Nashville, TN. The partnership qualifies for federal low-income housing tax credits that will flow to the bank.

The Dandridge apartments are pictured here.



FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Desoto County Partners II Limited Partnership

Target Area: Southaven, MS

Project Structure: LP

OCC Approval: 8/13/2002

Investment Amount: \$4,248,146

Other Identified CD Funding Partners:

\$3,350,000 (bank loan)
\$140,776 (other financial institution investments)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$4,248,146 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Desoto County Partners II, LP to develop, manage, and rent affordable housing in Southaven, MS. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Grenada Partners Limited Partnership

Target Area: Grenada, MS

Project Structure: LP

OCC Approval: 5/3/2002

Investment Amount: \$2,759,476

Other Identified CD Funding Partners:

\$1,540,000 (bank loan)
\$291,170 (other private funds)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$2,759,476 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Grenada Partners LP to develop, manage, and rent affordable housing in Grenada, MS. The partnership uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Lyon's Den Limited Partnership

Target Area: Knoxville, TN

Project Structure: LP

OCC Approval: 6/7/2002

Investment Amount: \$3,015,333

Other Identified CD Funding Partners:

\$1,986,825 (bank loan)
\$84,062 (other private funds)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$3,015,333 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Lyon's Den LP to develop, manage, and rent affordable housing in Knoxville, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

The Lyon's Den apartments are pictured here shortly after construction was completed.



FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Meadow Creek Limited Partnership

Target Area: Goodlettsville, TN

Project Structure: LP

OCC Approval: 8/13/2002

Investment Amount: \$1,678,253

Other Identified CD Funding Partners:

\$5,000,000 (bank loan)
\$486,029 (other financial institution investments)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$1,678,253 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Meadow Creek LP to develop, manage, and rent affordable housing in Goodlettsville, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Miller Town Limited Partnership

Target Area: Clarksville, TN

Project Structure: LP

OCC Approval: 8/14/2002

Investment Amount: \$4,043,793

Other Identified CD Funding Partners:

\$2,700,000 (bank loan)
\$84,544 (other financial institution investments)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$4,043,793 investment in its wholly owned subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Miller Town LP to develop, manage, and rent affordable housing in Clarksville, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Oxford Partners Limited Partnership

Target Area: Oxford, MS

Project Structure: LP

OCC Approval: 6/7/2002

Investment Amount: \$5,519,586

Other Identified CD Funding Partners:

\$1,800,000 (bank loan)

\$714,290 (other private funds)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$5,519,586 investment in its wholly owned subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Oxford Partners LP to develop, manage, and rent affordable housing in Oxford, MS. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Parkway Crossing Limited Liability Company

Target Area: Memphis, TN

Project Structure: LLC

OCC Approval: 6/3/2002

Investment Amount: \$3,621,198

Other Identified CD Funding Partners:

\$2,082,249 (bank loan)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$3,621,198 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Parkway Crossing LLC to develop, manage, and rent affordable housing in Memphis, TN. The LLC also uses federal low-income housing tax credits that will flow to the bank.

Parkway Crossing apartments, with brick colonial design, is located in a residential area.



FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Pontotoc Place Limited Liability Company

Target Area: Memphis, TN

Project Structure: LLC

OCC Approval: 1/25/2002

Investment Amount: \$3,979,697

Other Identified CD Funding Partners:

\$2,116,030 (bank loan)

\$2,770 (other private funds)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$3,979,697 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Pontotoc Place LLC to develop, manage, and rent affordable housing. The LLC's project is located in Memphis, TN and the general partner is Church of God in Christ, Inc., a nonprofit corporation. The project also uses federal low-income housing tax credits that will flow to the bank.

Owen I apartments, pictured here, was financed through the Pontotoc Place LLC and the CDC.



FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Shelbyville Partners Limited Partnership

Target Area: Shelbyville, TN

Project Structure: LP

OCC Approval: 6/7/2002

Investment Amount: \$4,053,422

Other Identified CD Funding Partners:

\$2,748,306 (bank loan)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$4,053,422 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in the Shelbyville Partners LP to develop, manage, and rent affordable housing in Shelbyville, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: St. Elmo Senior Housing Limited Partnership

Target Area: Chattanooga, TN

Project Structure: LP

OCC Approval: 8/2/2002 and 9/30/2002

Investment Amount: \$975,026 and \$590,084 (total of \$1,565,110)

Other Identified CD Funding Partners:

\$1,529,161 (bank loan)
\$2,302,929 (other financial institution investments)

Bank Contact: Rick Neal
Senior Vice President & Manager of Commercial Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making two investments in its wholly-owned subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing the total of \$1,565,110 in the St. Elmo Senior Housing LP to develop, manage, and rent affordable housing units in Chattanooga, TN. The project qualifies for federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: The Commons at Brentwood Limited Liability Company

Target Area: Memphis, TN

Project Structure: LLC

OCC Approval: 6/7/2002

Investment Amount: \$3,542,534

Other Identified CD Funding Partners:

\$2,202,080 (bank loan)
\$833,238 (other private funds)

Bank Contact: Rick Neal
Senior Vice President & Manager of Commercial Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$3,542,534 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. The CDC, in turn, is investing in The Commons at Brentwood LLC to develop, manage, and rent affordable housing in Memphis, TN. The LLC also uses federal low-income housing tax credits that will flow to the bank.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Investment Name:

First Tennessee Housing Corporation

Target Area: AR, MS, TN

Investment Structure: CDC Subsidiary

Project: Wesley Forest Townhomes,
Phase II Limited Partnership

Target Area: Memphis, TN

Project Structure: LP

OCC Approval: 8/15/2002

Investment Amount: \$2,424,979

Other Identified CD Funding Partners:

\$1,774,385 (bank loan)

\$728,894 (other financial institution
investments)

Bank Contact: Rick Neal
Senior Vice President &
Manager of Commercial
Real Estate
(901) 523-4365

Investment Summary:

First Tennessee Bank National Association is making a \$2,424,979 investment in its wholly owned CDC subsidiary, First Tennessee Housing Corporation, to benefit primarily low- and moderate-income families by developing affordable housing. FTHC, in turn, is investing in the Wesley Forest Townhomes, Phase II LP to develop, manage, and rent affordable housing in Memphis, TN. The partnership also uses federal low-income housing tax credits that will flow to the bank.

FIRSTBANK SOUTHWEST, NATIONAL ASSOCIATION

2401 South Georgia

P.O. Box 32552

Amarillo, TX 79120-2552

Web site: www.fbsw.com

(806) 355-9661

Investment Name:

Panhandle Regional Housing Finance Corporation

Target Area: Amarillo, TX

Investment Structure: Nonprofit Housing Finance
Corporation

OCC Approval: 2/19/2002

Investment Amount: \$500,000

Other Identified CD Funding Partners:

\$12,323,000 (other private funds)

Bank Contact: Wendy Curry
Vice President
(806) 354-5287

Investment Summary:

FirstBank Southwest, National Association is investing \$500,000 in the Panhandle Regional Housing Finance Corporation by purchasing a bond that is issued by the nonprofit housing finance corporation. The corporation is using the bond proceeds to finance the development of 224 units of housing in 16 multifamily buildings to benefit primarily low- and moderate-income persons in Amarillo, Texas. In addition to public financing for the Corporation's project, nonbank community support is demonstrated by the Maple Avenue Economic Development's (MAED) participation in the project. MAED is a local economic development organization.

Pictured here is one of the 16 buildings that make up the Renaissance Apartment Homes, offering affordable housing for the low- and moderate-income families in Amarillo.



FLEET NATIONAL BANK

100 Federal Street
Boston, MA 00110
Web site: www.fleet.com
(617) 346-4000

Investment Name:

Boston Capital Corporate Tax Credit Fund V

Target Area: National fund

Investment Structure: LP

OCC Approval: 10/21/2002

Investment Amount: \$11,352,610

Other Identified CD Funding Partners:

\$33,007,390 (other private funds)

Bank Contact:

Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making an \$11,352,610 investment in the Boston Capital Corporate Tax Credit Fund V to benefit primarily low- and moderate-income people. The fund acquires limited liability ownership interests in limited partnerships, limited liability companies, and other similar entities that will acquire, rehabilitate or construct, and lease 20 properties of low- and moderate-income housing throughout the U.S. All of the properties qualify for federal low-income housing tax credits that will flow to the bank.

Willow Park I Apartments, pictured here, is one of the 20 properties owned by Boston Capital Corporation Tax Credit Fund V.



FLEET NATIONAL BANK

Investment Name:

Boston Financial Institutional Tax Credits VII
Limited Partnership

Target Area: National

Investment Structure: LP

OCC Approval: 7/10/2002

Investment Amount: \$2,702,166

Other Identified CD Funding Partners:

\$97,298,000 (other financial institution investments)

Bank Contact:

Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$2,702,166 investment in the Boston Financial Institutional Tax Credits VII LP to benefit primarily low- and moderate-income persons. The partnership acquires limited liability ownership interests in limited partnerships, limited liability companies, and other similar entities that will acquire, rehabilitate or construct, and lease decent, safe, and sanitary affordable housing throughout the United States. The projects use federal low-income housing tax credits that will flow to the bank.

Peter's Creek Apartments, in Roanoke, VA, contains 120 affordable units of housing in 10 buildings and is an example of the properties within this fund.



FLEET NATIONAL BANK

Investment Name:

Boston Financial Institutional Tax Credits X Limited Partnership

Target Area: National

Investment Structure: LP

OCC Approval: 7/10/2002

Investment Amount: \$12,959,907

Other Identified CD Funding Partners:

\$78,040,093 (other financial institution investments)

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$12,959,907 investment in the Boston Financial Institutional Tax Credits X LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to acquire limited liability ownership interests in limited partnerships, limited liability companies, and other similar entities that will acquire rehabilitate or construct, and lease decent, safe and sanitary affordable housing for low- and moderate-income persons throughout the nation. The individual projects qualify for federal low-income housing tax credits that will flow to the investors.

FLEET NATIONAL BANK

Investment Name:

Bostwick Court Limited Partnership

Target Area: Jersey City, NJ

Investment Structure: LP

OCC Approval: 10/21/2002

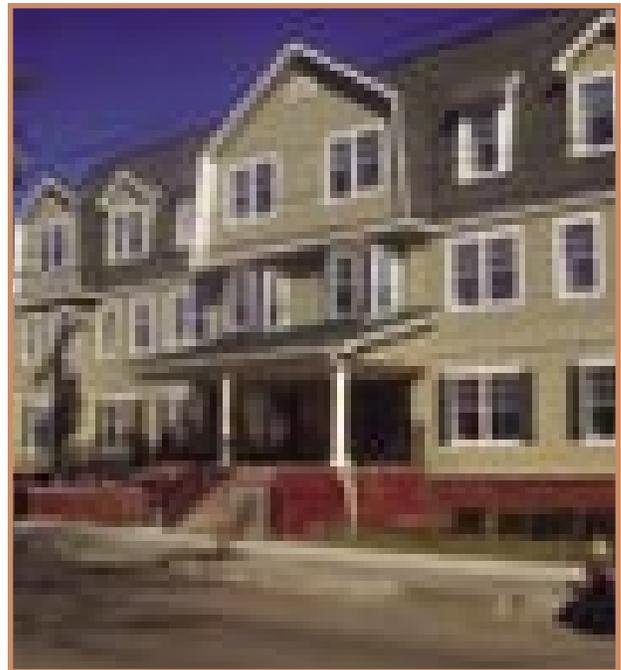
Investment Amount: \$7,883,345

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$7,883,345 investment in the Bostwick Court LP to benefit primarily low- and moderate-income people. The partnership is developing 69 units of affordable rental housing in Jersey City, NJ. The housing units qualify for federal low-income housing tax credits that will flow to the bank.

The Bostwick Court Apartments, pictured here, was built with financing from Fleet National Bank.



FLEET NATIONAL BANK

Investment Name:

Cedar Grove Apartments, Ltd.

Target Area: Miami, FL

Investment Structure: LP

OCC Approval: 6/6/2002

Investment Amount: \$9,632,184

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$9,632,184 investment in the Cedar Grove Apartments, Ltd. to benefit primarily low- and moderate-income families by developing affordable housing. The investment is being used to construct and develop 288 units of decent, safe, and sanitary housing in Miami, FL. The project uses federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Fairside Apartments, Limited Partnership

Target Area: Bath, NY

Investment Structure: LP

OCC Approval: 12/9/2002

Investment Amount: \$2,023,919

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$2,023,919 investment in the Fairside Apartments, LP to benefit primarily low- and moderate-income persons. The partnership is rehabilitating and developing 40 units of decent, safe, and sanitary affordable housing in Bath, NY. The partnership uses federal low-income housing tax credits that will flow to the bank.

The Fairside Apartments is pictured here.



FLEET NATIONAL BANK

Investment Name:

Fleet Affordable Housing Partners Limited Partnership Series B

Target Area: Florida City, FL

Investment Structure: LP

Project: Cameron Creek Apartments, Limited Partnership

Project Structure: LP

OCC Approval: 5/9/2002

Investment Amount: \$8,234,000

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$8,234,000 investment in the Cameron Creek Apartments, LP, through Fleet Affordable Housing Partners LP Series B, to benefit primarily low- and moderate-income families. The investment is being used to construct and develop 148 units of decent, safe, and sanitary housing in Florida City, FL. The project uses federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Fleet Development Ventures, Limited Liability Company

Target Area: National fund

Investment Structure: LLC

OCC Approval: 8/22/2002

Investment Amount: \$40,961,189

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$40,961,189 investment in the Fleet Development Ventures, LLC, a community development subsidiary of the bank, to benefit primarily low- and moderate-income persons and areas throughout the United States. The LLC engages in financing, acquiring, developing, owning, and operating affordable housing, primarily for low- and moderate-income families; creating permanent jobs, primarily for low- and moderate-income persons; and acquiring, developing, owning, and managing commercial or industrial properties that are located in low- and moderate-income areas and occupied primarily by small businesses, or that are occupied by small businesses that create permanent jobs, primarily for low- and moderate-income persons. The LLC's advisory board demonstrates community support by including nonbank representatives with expertise relevant to the proposed investment.

FLEET NATIONAL BANK

Investment Name:

Highwood Rehab. Associates Limited Partnership

Target Area: Torrington, CT

Investment Structure: LP

OCC Approval: 7/10/2002

Investment Amount: \$6,065,517

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$6,065,517 equity investment in the Highwood Rehab. Associates LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to rehabilitate and develop 176 units of decent, safe, and sanitary affordable housing in Torrington, CT. The project uses federal low-income housing tax credits that will flow to the bank.

The Highwood Apartments, seen here, was rehabilitated through partnership financing.



FLEET NATIONAL BANK

Investment Name:

HP II Apartments Limited Partnership

Target Area: Hartford, CT

Investment Structure: LP

OCC Approval: 10/21/2002

Investment Amount: \$2,340,406

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$2,340,406 investment in the HP II Apartments LP to benefit primarily low- and moderate-income people. The partnership is rehabilitating and developing 23 units of low-income rental housing in Hartford, CT. The project qualifies for federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Linderman Creek II Apartments Limited Liability Company

Target Area: Ithaca, NY

Investment Structure: LLC

OCC Approval: 12/9/2002

Investment Amount: \$5,918,137

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$5,918,137 investment in the Linderman Creek II Associates LLC to benefit primarily low- and moderate-income persons in Ithaca, New York. The LLC will develop, own, and operate 72 units of decent, safe, and sanitary affordable housing that qualify for federal low-income housing tax credits that will flow to the bank.

Linderman Creek apartments has ample recreational green space and parking to accommodate families.



FLEET NATIONAL BANK

Investment Name:

Massachusetts Housing Equity Fund 2001 Limited Partnership

Target Area: MA

Investment Structure: LP

OCC Approval: 2/25/2002

Investment Amount: \$6,120,000

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$6,120,000 investment in the Massachusetts Housing Equity Fund 2001 LP. The partnership provides decent, safe, and sanitary affordable housing in Massachusetts primarily to benefit low- and moderate-income persons. The partnership invests in limited partnerships, limited liability companies, and other similar entities that acquire, rehabilitate or construct, lease, and sell affordable housing projects and related commercial facilities. The projects use federal low-income housing tax credits that flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Merriam Apartments Limited Partnership

Target Area: Bronx, NY

Investment Structure: LP

OCC Approval: 2/25/2002

Investment Amount: \$13,527,397

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$13,527,397 investment in the Merriam Apartments LP to benefit primarily low- and moderate- income people. The partnership is constructing and developing 98 units of affordable decent, safe, and sanitary housing in Bronx, NY. The project uses federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Nazing Limited Partnership

Target Area: Roxbury, MA

Investment Structure: LP

OCC Approval: 12/9/2002

Investment Amount: \$18,834,552

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making an \$18,834,552 investment in the Nazing LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to develop 144 units of decent, safe, and sanitary affordable housing in Roxbury, MA. The project uses federal low-income housing tax credits that will flow to the bank.

Nazing apartments during renovation are pictured here.



FLEET NATIONAL BANK

Investment Name:

New Hampshire Housing Equity Fund 2002

Target Area: NH

Investment Structure: LIHTC Fund

OCC Approval: 12/19/2002

Investment Amount: \$3,090,000 and \$2,060,000

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making two equity investments totaling \$5,150,000 in the New Hampshire Housing Equity Fund 2002. The investments benefit primarily low- and moderate-income persons and low- and moderate-income areas. The fund acquires limited liability ownership interests in limited partnerships, limited liability companies, and other similar entities that acquire, rehabilitate, or construct, and lease low- and moderate-income housing projects and related commercial facilities in New Hampshire. The projects developed by the fund qualify for federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

New Jersey Housing Opportunity Fund III

Target Area: NJ

Investment Structure: LP Fund

OCC Approval: 10/21/2002

Investment Amount: \$1,000,000

Other Identified CD Funding Partners:

\$13,500,000 (other private funds)

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$1,000,000 investment in the New Jersey Housing Opportunity Fund III to benefit primarily low- and moderate-income people. The fund acquires limited liability ownership interests in limited partnerships, limited liability companies, and other similar entities that will acquire, rehabilitate or construct, and lease low- and moderate-income housing projects in New Jersey. The housing projects all qualify for federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Ogden Avenue Apartments Limited Partnership

Target Area: Bronx, NY

Investment Structure: LP

OCC Approval: 12/9/2002

Investment Amount: \$7,487,443

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$7,487,443 investment in the Ogden Avenue Apartments LP to benefit primarily low- and moderate-income persons. The partnership is developing 120 units of decent, safe and sanitary affordable housing in Bronx, NY. The partnership uses federal low-income housing tax credits that flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Related California Corporate Partners II Series II

Target Area: Anaheim and Los Angeles, CA

Investment Structure: LP

OCC Approval: 10/21/2002

Investment Amount: \$4,368,819

Other Identified CD Funding Partners:

\$10,217,181 (other private funds)

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$4,368,819 investment in the Related California Corporate Partners II Series II to benefit primarily low- and moderate-income people. The partnership is creating and developing 208 units of low-income housing in Anaheim and Los Angeles, CA. These units qualify for federal low-income housing tax credits that will flow to the bank.

Westlake City Lights apartments, pictured here, contain 32 units of affordable rental housing in Los Angeles, CA.



FLEET NATIONAL BANK

Investment Name:

Rollings Square Associates Limited Partnership

Target Area: Boston, MA

Investment Structure: LP

OCC Approval: 12/9/2002

Investment Amount: \$3,850,000

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$3,850,000 investment in the Rollins Square Associates LP to benefit primarily low- and moderate-income persons in low- and moderate-income areas. The partnership is developing 37 units of decent, safe, and sanitary affordable housing in Boston, MA. The project uses federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Salem Housing Urban Renewal Associates Limited Partnership

Target Area: Salem, NJ

Investment Structure: LP

OCC Approval: 2/25/2002

Investment Amount: \$6,285,057

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$6,285,057 investment in the Salem Housing Urban Renewal Associates LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to construct and develop 63 units of affordable decent, safe, and sanitary housing in Salem, NJ. The project qualifies for federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Spring Hill Ingerman Associates, Limited Liability Company

Target Area: Harrison Township, NJ

Investment Structure: LLC

OCC Approval: 2/25/2002

Investment Amount: \$6,622,549

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$6,622,549 investment in the Spring Mill Ingerman Associates, LLC to benefit primarily low- and moderate-income persons. The LLC is constructing and developing 94 units of affordable decent, safe, and sanitary housing in Harrison Township, NJ. The LLC project uses federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

Spruce Seniors Housing Limited Partnership

Target Area: Dover, NJ

Investment Structure: LP

OCC Approval: 10/21/2002

Investment Amount: \$8,349,307

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making an \$8,349,307 investment in the Spruce Seniors Housing LP to benefit primarily low- and moderate-income people. The partnership is developing 90 units of housing in Dover, NJ for low-income senior citizens. The project qualifies for federal low-income housing tax credits that will flow to the bank.

FLEET NATIONAL BANK

Investment Name:

St. Elizabeth's Assisted Living Limited Partnership

Target Area: Providence, RI

Investment Structure: LP

OCC Approval: 10/21/2002

Investment Amount: \$6,757,737

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making a \$6,757,737 investment in the St. Elizabeth's Assisted Living LP to benefit primarily low- and moderate-income people. The LP is creating and developing 69 assisted living apartments for seniors in Providence, RI. The investment provides financing to develop affordable housing for low-income elderly persons and qualifies for federal low-income housing tax credits that flow to the bank.

FLEET NATIONAL BANK

Investment Name:

The Oaks at Omni Ltd.

Target Area: Ft. Myers, FL

Investment Structure: LP

OCC Approval: 10/21/2002

Investment Amount: \$11,034,483

Bank Contact: Marianne Votta
Senior Vice President
(617) 434-2282

Investment Summary:

Fleet National Bank is making an \$11,034,483 investment in The Oaks at Omni Ltd. to benefit primarily low- and moderate-income people. The partnership is developing 300 units of low-income rental housing in Ft. Myers, FL. These units qualify for federal low-income housing tax credits that will flow to the bank.

KEY BANK USA, NATIONAL ASSOCIATION

127 Public Square
Cleveland, OH 44114
Web site: <http://www.keybank.com>
(216) 689-5580

Investment Name:

Enterprise Housing Partner X, Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 11/21/2002

Investment Amount: \$1,000,000

Bank Contact: Tom Geiger
Assistant Vice President
(216) 689-4313

Investment Summary:

Key Bank USA, National Association is making a \$1,000,000 investment in the Enterprise Housing Partners X, LP to benefit primarily low- and moderate-income persons and areas. The partnership invests in affordable housing through the acquisition of interests in limited partnerships that own multifamily residential properties, throughout the United States, that qualify for federal low-income housing tax credits. The partnership is targeting projects in CA, IA, MD, MN, NY, OH, OK, PA, and VA. The partnership's general partner is the Enterprise Social Investment Corporation, a national community development sponsor of affordable housing. The tax credits will flow to the bank and other investors.

KEY BANK USA, NATIONAL ASSOCIATION

Investment Name:

Key USA Investment Fund, Limited Liability Company

Target Area: Cleveland, OH

Investment Structure: LLC

OCC Approval: 8/22/2002

Investment Amount: \$2,000,000

Other Identified CD Funding Partners:

\$11,585,000 (other private investment)

Bank Contact: John Kastellic
Senior Vice President
(216) 689-7191

Investment Summary:

Key Bank USA, National Association is making a \$2,000,000 investment in the Key USA Investment Fund, LLC to benefit primarily low- and moderate-income persons. The LLC will invest in affordable housing complexes in Cleveland, OH that qualify for federal or state low-income housing tax credits that will flow to the bank. The managing member of the LLC is the National Equity Fund, which is part of the Local Initiatives Support Corporation, a national community development intermediary.

KEY BANK USA, NATIONAL ASSOCIATION

Investment Name:

Ohio Equity Fund for Housing Limited Partnership XII

Target Area: OH

Investment Structure: LP

OCC Approval: 11/21/2002

Investment Amount: \$2,000,000

Other Identified CD Funding Partners:

\$98,000,000 (other private investors)

Bank Contact: Tom Geiger
Assistant Vice President
(216) 689-4313

Investment Summary:

Key Bank USA, National Association is making a \$2,000,000 investment in the Ohio Equity Fund for Housing LP XII. The investment primarily benefits low- and moderate-income persons and areas. The partnership invests in affordable housing through the acquisition of interests in limited partnerships that own multifamily residential properties, within the state of Ohio, that qualify for federal low-income housing tax credits that flow to the bank. The partnership's general partner is the Ohio Equity Fund, Inc., a community development sponsor of affordable housing.

This three-story apartment building will soon be available for elderly renters because of equity provided by the Ohio Equity Fund XII. The building combines 28 affordable units and 12 market-rate units, in Cleveland, OH.



NATIONAL CITY BANK OF MICHIGAN/ILLINOIS

2595 Waukegan Road
Bannockburn, IL 60015-0000
(317) 267-7697

Investment Name:

Quad City Community Development Company, Limited Liability Company

Target Area: IL and IA (Davenport-Moline-Rock Island)

Investment Structure: LLC

OCC Approval: 6/11/2002

Investment Amount: \$150,000

Bank Contact: Brent A Eichelberger
Vice President
100 17th Street
Rock Island, IL 61201
(309) 793-9401

Investment Summary:

The National City Bank of Michigan/Illinois is making a \$150,000 investment in the Quad City Community Development Company, LLC. The primary beneficiaries of the LLC will be low- and moderate-income persons and areas, or other areas targeted for redevelopment by the local, state, or federal government. The LLC's activities include affordable housing projects, community services, area revitalization and stabilization, and other activities, services or facilities that primarily promote the public welfare. The LLC will focus initially on financing small businesses that create or retain jobs for low- and moderate-income persons or are located in low- and moderate-income areas. The LLC plans to operate in the Davenport-Moline-Rock Island (Iowa and Illinois) MSA, known as the Quad City area. The LLC's management committee includes a nonbank community representative with expertise relevant to the proposed investment.

PNC BANK, NATIONAL ASSOCIATION

One PNC Plaza
249 Fifth Ave.
Pittsburgh, PA 15222
Web site: <http://www.pncbank.com>
1 (877) 762-2000

Investment Name:

Columbia Housing/PNC Institutional Fund IV
Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 11/21/2002

Investment Amount: \$12,233,217 and
\$38,766,783

Bank Contact: Gail Monahan
Senior Vice President,
Asset Management
(503) 808-1316

Investment Summary:

PNC Bank, National Association originally established Columbia Housing/PNC Institutional Fund IV LP in 1999, and the OCC approved the investment. On 11/21/2002 the OCC permitted the bank to make two additional investments valued at a total of \$51,000,000. These investments increase the fund limit up to \$85 million. The fund will continue to benefit primarily low- and moderate-income persons by financing lower tier, operating partnerships that acquire, develop, rehabilitate, manage, sell, or rent affordable housing primarily for low- and moderate-income persons, throughout the nation. These properties qualify for federal low-income housing tax credits that flow back to the institutional investors in the fund.

PNC BANK, NATIONAL ASSOCIATION

Investment Name:

Columbia Housing/PNC Institutional Fund XII
Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 7/25/2002

Investment Amount: \$12,336,886

Other Identified CD Funding Partners:

\$37,404,280 (other financial institution
investments)

Bank Contact: Gail Monahan
Senior Vice President,
Asset Management
(503) 808-1316

Investment Summary:

PNC Bank, National Association is making a \$12,336,886 investment in the Columbia Housing/PNC Fund XII LP to benefit primarily low- and moderate-income persons. The partnership finances lower tier, operating partnerships that acquire, develop, rehabilitate, manage, sell, or rent affordable housing throughout the United States. These properties qualify for federal low-income housing tax credits that flow back to the institutional investors in the partnership. The general partner and syndicator of the partnership is Columbia Housing/PNC Fund XII, Inc., which is an indirect subsidiary of the bank.

Cobblestone Apartments in Kissimmee, FL is one of the properties owned by the fund. Cobblestone provides 421 garden style apartments for LMI families.



PNC BANK, NATIONAL ASSOCIATION

Investment Name:

Columbia Housing/PNC Institutional Fund XVI,
Limited Partnership

Target Area: National fund

Investment Structure: LP

OCC Approval: 9/12/2002

Investment Amount: \$50,000,000

Bank Contact: Gail Monahan
Senior Vice President,
Asset Management
111 SW 5th Ave, Suite 3200
Portland, OR 97204
(503) 808-1316

Investment Summary:

PNC Bank, National Association is making a \$50,000,000 investment in the Columbia Housing/PNC Fund XVI, LP to benefit primarily low- and moderate-income persons. The partnership finances lower tier, operating partnerships that acquire, develop, rehabilitate, manage, sell, or rent affordable housing primarily to low- and moderate-income persons throughout the United States. These properties qualify for federal low-income housing tax credits that flow back to the bank. The general partner and syndicator of the LP is Columbia Housing/PNC Fund XVI, Inc., an indirect subsidiary of the bank.

Coles Crossing apartments project in Mattoon, IL, an example of a property held by the partnership, includes 96 garden style apartments for LMI families.



SOUTHEAST NATIONAL BANK

2036 East River Drive
Davenport, IA 52803
(309) 757-0700

Investment Name:

Quad City Community Development Limited
Liability Company

Target Area: IL and IA (Davenport-
Moline-Rock Island)

Investment Structure: LLC

OCC Approval: 6/11/2002

Investment Amount: \$100,000

Bank Contact: T. H. Robinson
President and CEO

Investment Summary:

Southeast National Bank is making a \$100,000 investment in the Quad City Community Development Company, LLC. The primary beneficiaries of the LLC will be low- and moderate-income persons and areas, or other areas targeted for redevelopment by the local, state, or federal government. The LLC's activities include affordable housing projects, community services, area revitalization and stabilization, and other activities, services or facilities primarily that promote the public welfare. The LLC will focus initially on financing small businesses that create or retain jobs for low- and moderate-income persons or areas. The LLC plans to operate in the Davenport-Moline-Rock Island (Iowa and Illinois) MSA, known as the Quad City area. The LLC's Management Committee includes a nonbank community representative with expertise relevant to the proposed investment.

SOUTHWEST BANK OF TEXAS NATIONAL ASSOCIATION

4400 Post Oak Parkway
Houston, TX 77027-7459
(713) 235-8800

Investment Name:

ACCION, Texas

Target Area: Houston, TX

Investment Structure: CD Loan Fund

OCC Approval: 1/25/2002

Investment Amount: \$25,000

Bank Contact: Brian Stoker
Senior Vice President
(713) 232-1740

Investment Summary:

Southwest Bank of Texas, National Association is making a \$25,000 investment in ACCION, Texas. The investment benefits primarily low- and moderate-income persons. ACCION, Texas is a nonprofit community development intermediary that provides financing to stimulate economic growth and alleviate poverty by encouraging, through small entrepreneurial initiatives in Houston, TX, the economic self-reliance of persons and families. ACCION provides both individual and group loans to small and micro businesses that are usually unable to find traditional bank financing. ACCION's board of directors demonstrates nonbank community support by including local community leaders.

Dephillia McClenon, owner of Ash Manufacturing, displays her patented, disposable earpiece. When demand for the earpiece increased, she sought a loan from ACCION, Texas to purchase a dye cutter and to pay for electrical upgrades needed to run the new machinery.



SOUTHWEST BANK OF TEXAS NATIONAL ASSOCIATION

Investment Name:

Small Business Investment Partnership-Southwest/
Catalyst Capital Ltd.

Target Area: Houston, TX

Investment Structure: LP

OCC Approval: 1/25/2002

Investment Amount: \$1,000,000

Bank Contact: Brian Stoker
Senior Vice President
(713) 232-1740

Investment Summary:

Southwest Bank of Texas National Association is making a \$1,000,000 investment in the Small Business Investment Partnership-Southwest/Catalyst Capital Ltd. The partnership is a small business investment company, authorized under 15 USC 682(b), that provides financing for latter-stage growth companies in need of capital in Houston, TX and benefits primarily low- and moderate-income persons. The partnership will target the bank's investment into a company that will create jobs for low- and moderate-income persons. The partnership demonstrates community involvement by the nonbank community representation on the board of directors.

SOUTHWEST BANK OF TEXAS NATIONAL ASSOCIATION

Investment Name:

Texas Housing Opportunity Fund V, Ltd.

Target Area: TX

Investment Structure: LP

OCC Approval: 1/25/2002

Investment Amount: \$291,602

Bank Contact: Brian Stoker
Senior Vice President
(713) 232-1740

Investment Summary:

Southwest Bank of Texas National Association is making a \$291,602 investment in the Texas Housing Opportunity Fund V, Ltd. The fund will benefit primarily low- and moderate-income areas by providing financing that supports the development of affordable housing for low- and moderate-income residents of Houston and other Texas cities. The fund uses federal low-income housing tax credit financing for developing affordable housing, and the tax credits flow to the investors. In addition, the fund is managed by the Texas Housing Finance Corporation, a nonprofit organization.

STEARNS BANK NATIONAL ASSOCIATION

4191 Second Street South
St. Cloud, MN 56303-0000
(320) 253-6607

Investment Name:

Stearns Community Development Corporation

Target Area: St. Cloud, MN

Investment Structure: CDC Subsidiary

OCC Approval: 11/26/2002

Investment Amount: \$100,000

Bank Contact: Dennis Hanson
Vice President,
Commercial Lending

Investment Summary:

Stearns Bank National Association made an equity investment of \$100,000 in the Stearns Community Development Corporation, a wholly-owned community development corporation subsidiary of the bank, that targets St. Cloud, MN. The CDC benefits primarily low- and moderate-income persons and areas by financing, acquiring, developing, rehabilitating, managing, selling, or renting affordable housing. Additionally, the CDC finances small businesses that are located in low- and moderate-income areas or that produce or retain permanent jobs, the majority of which are held by low- and moderate-income persons. Nonbank community involvement is demonstrated by the composition of the CDC's board of directors, which includes persons with expertise in affordable housing and small business finance.

THE FIRST NATIONAL BANK IN SIOUX FALLS

100 South Phillips Avenue
Sioux Falls, SD 57117-0000
Web site: <http://www.fnbsf.com>
(605) 335-5200

Investment Name:

South Dakota Rural Enterprise, Inc.

Target Area: SD

Investment Structure: Multi-Investor CDC

OCC Approval: 10/23/2002

Investment Amount: \$100,000

Other Identified CD Funding Partners:

\$5,105,000 (other private funds)

Bank Contact: Ira Frericks
Chief Financial Officer
(605) 335-5218

Investment Summary:

First National Bank in Sioux Falls is making a \$100,000 investment in the South Dakota Rural Enterprise, Inc. (SDREI) to benefit primarily areas targeted for redevelopment by local, state, tribal, or federal government throughout South Dakota. SDREI provides financial and leadership resources to revolving loan funds throughout the state and training, technical assistance, and networking for both the funds and economic development corporations. These resources help to sustain the important bridge lending that helps projects and businesses acquire financing during challenging start-up and expansion periods. SDREI is a for-profit corporation created in response to a task force of public, nonprofit, and private sector representatives. It is also a certified community development financial institution (CDFI) by the United States Department of Treasury's CDFI Fund. SDREI makes capital available to organizations, such as the Areawide Business Council, Inc. (ABC), so that ABC's revolving loan fund can fund local businesses.

THE FIRST NATIONAL BANK OF DAVIS

227 E. Main Street
Davis, OK 73030-0000
Web site: <http://www.fnbDavis.com>
(580) 369-2325

Investment Name:

Arbuckle Financial Services, Inc.

Target Area: OK and TX

Investment Structure: CDC Subsidiary

OCC Approval: 12/20/2002

Investment Amount: \$300,000

Bank Contact: W.A. Moore
President

Investment Summary:

First National Bank of Davis is investing \$300,000 in the Arbuckle Financial Services, Inc., a subsidiary community development corporation. The CDC benefits primarily low- and moderate-income persons and areas, or areas targeted for redevelopment by the local, state, or federal government. The CDC provides financial support and services that address local, county, state, and federal economic development opportunities directed toward low- and moderate-income populations and communities, including those on, or with Native American nations. Specific activities of the CDC will include providing financial literacy services; buying, selling, and leasing real estate, such as affordable housing in partnership with local housing authorities; and, to a lesser extent, providing financial services. The investment demonstrates nonbank community involvement because the CDC plans to have contractual agreements with government and community partners and joint ventures with local small businesses.

Theresa Mensch, a Certified Homebuyer Education Professional, teaches financial literacy class on homebuyer education at the First National Bank of Davis. It is one of the first efforts being made by the CDC.



THE FIRST NATIONAL BANK OF NEVADA, MISSOURI

100 West Walnut
Nevada, MO 64772
(417) 667-3057

Investment Name:

Nevada Business League Community Development Corporation

Target Area: Vernon County, MO

Investment Structure: CDC Subsidiary

OCC Approval: 4/2/2002

Investment Amount: \$150,000

Other Identified CD Funding Partners:

\$450,000 (bank loan)

Bank Contact: David Swearingen
President

Investment Summary:

First National Bank of Nevada, Missouri is making a \$150,000 investment in the Nevada Business League Community Development Corporation to benefit primarily low- and moderate-income persons and areas targeted for redevelopment by local, state, or federal government. The CDC is using the investment to develop and market a 60,000 square foot shell building. The building will help attract industrial businesses that can provide jobs to low- and moderate-income persons in Vernon County, MO, and the surrounding counties. The building is located in an industrial park that has been designated for economic redevelopment. Nonbank community support is demonstrated by the CDC's involvement with Utilicorp, the local utility corporation.

Pictured here is a side view of the new building at the industrial park.



THE FIRST NATIONAL BANK OF OTTAWA

701 Lasalle Street
Ottawa, IL 61350
Web site: <http://www.firstottawa.com>
(815) 434-0044

Investment Name:

Boston Capital Tax Credit Fund IV Limited Partnership Series 42

Target Area: National fund

Investment Structure: LP

OCC Approval: 8/22/2002

Investment Amount: \$500,000

Other identified CD funding partners

\$2,000,000 (other financial institution investments)

Bank Contact: Vincent Easi
Controller
(815) 434-0044, Ext. 291

Investment Summary:

The First National Bank of Ottawa is making a \$500,000 investment in the Boston Capital Tax Credit Fund IV, L. P. Series 42 to benefit primarily low- and moderate-income persons. The partnership will invest in operating partnerships that develop, own, and operate affordable apartment complexes that qualify for federal low-income housing tax credits, historic tax credits, or state low-income housing tax credits that will flow to the investors. Additionally, many partnerships are expected to be recipients of other government financing. The partnership will target projects in AR, GA, KY, MI, NH, NJ, NY, and WV.

Lynelle Landing, in Charleston, WV, is an example of the affordable housing developments held by Boston Capital Tax Credit IV, Series 42.



THE FROST NATIONAL BANK

100 West Houston Street
San Antonio, TX 78205-0000
Web site: <https://www.frostbank.com>
(877) 714-4932

Investment Name:

Corpus Christi Community Development Corporation

Target Area: Corpus Christi, TX

Investment Structure: Multibank CDC

OCC Approval: 8/22/2002

Investment Amount: \$118,779

Bank Contact: Donna C. Normandin
Vice President
(210) 220-4851

Investment Summary:

Frost National Bank made a \$118,779 investment in the Corpus Christi Community Development Corporation, a multibank community development corporation, that primarily benefits low- and moderate-income persons in Corpus Christi, TX. The CDC facilitates the economic development of the Corpus Christi area by supporting affordable housing and increasing job opportunities through the support of small businesses. The composition of the CDC's board of directors demonstrates nonbank community involvement by including persons with expertise in small business and affordable housing development.

THE FROST NATIONAL BANK

Investment Name:

Southern Dallas Development Corporation

Target Area: Dallas, TX

Investment Structure: Multibank CDC

OCC Approval: 10/21/2002

Investment Amount: \$100,000

Bank Contact: Donna C. Normandin
Vice President
(210) 220-4851

Investment Summary:

Frost National Bank is making a \$100,000 investment in the Southern Dallas Development Corporation to benefit primarily low- and moderate-income areas and areas targeted for redevelopment by local, state, tribal, or federal government. The CDC's programs include six lending funds, real estate initiatives, business development services, and marketing to promote business investments in the Southern Dallas area. The CDC is a community development financial institution certified by the United States Department of Treasury's CDFI Fund. The CDC provides financial and management assistance to small businesses to help create jobs for low- and moderate-income people. Local community leaders sitting on the CDC's board of directors demonstrate nonbank community support.

With financing from the Southern Dallas Development Corporation, Charles Jefferson, pictured here, built an addition to the Jefferson Place Learning Center facility for child care and learning that resulted in expanded enrollment from 24 to 79 children.



THE FROST NATIONAL BANK

Investment Name:

Third Coast Community Development Corporation

Target Area: TX

Investment Structure: Multibank CDC

OCC Approval: 10/17/2002

Investment Amount: \$15,000

Other Identified CD Funding Partners:

\$1,329,000 (other financial institution investments)

Bank Contact: Donna C. Normandin
Vice President
(210) 220-4851

Investment Summary:

The Frost National Bank is making a \$15,000 investment in the Third Coast Community Development Corporation. The CDC benefits primarily small businesses in low- and moderate-income areas and areas targeted for redevelopment by local, state, tribal, or federal government.

The CDC operates two programs: a micro-loan program that provides direct business loans to small businesses up to \$25,000; and a business development loan program that provides loans to small business owners in tandem with loans of \$25,000 to \$100,000 from the investing financial institutions. The CDC's board of directors includes local community leaders and thus demonstrates nonbank community support.

THE NATIONAL BANK & TRUST COMPANY

852 Middle Road, Duck Creek
Bettendorf, IA 52722-0018
(563) 344-3935

Investment Name:

Quad City Community Development Company,
Limited Liability Company

Target Area: IA

Investment Structure: LLC

OCC Approval: 5/20/2002

Investment Amount: \$150,000

Other Identified CD Funding Partners:

\$1,600,000 (other financial institution investments)

Bank Contact: John D. DeDoncker
President
(563) 823-3333

Investment Summary:

The National Bank will make a \$150,000 investment in the Quad City Community Development Company, LLC. The primary beneficiaries of the LLC will be low- and moderate-income persons and areas, or other areas targeted for redevelopment by the local, state, or federal government. The LLC's activities include affordable housing projects, community services, area revitalization and stabilization, and other activities, services or facilities that primarily promote the public welfare. The LLC will focus initially on financing small businesses that create or retain jobs for low- and moderate-income persons or are located in low- and moderate-income areas. The LLC plans to operate in the Davenport-Moline-Rock Island (Iowa and Illinois) MSA, known as the Quad City area. The LLC's Management Committee includes a nonbank community representative with expertise relevant to the proposed investment.

THE NATIONAL BANK OF MIDDLEBURY

30-32 Main Street
Middlebury, VT 05753-0000
Web site: <http://www.nationalbankmiddlebury.com>
(802) 388-4982

Investment Name:

Smith Housing Limited Partnership

Target Area: Middlebury, VT

Investment Structure: LP

OCC Approval: 2/22/2002 and 12/31/2002

Investment Amounts: \$200,000 and \$36,710

Other Identified CD Funding Partners:

\$2,524,795 (other private funds)

Bank Contact: G. Kenneth Perine
President
(802) 388-0894

Investment Summary:

National Bank of Middlebury is making two investments, totaling \$236,710, in the Smith Housing LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to acquire, rehabilitate, and construct affordable housing for people in Middlebury and Addison County, VT. The project is the historic rehabilitation and construction of 17 apartments in four buildings located on two separate sites in downtown Middlebury. The partnership will use federal low-income housing tax credits and financing from the Federal Home Loan Bank of Boston to develop the units. The investment demonstrates nonbank community involvement by the participation of three community-based organizations: Vermont Housing Conservation Board, Vermont Community Development Program, and Addison County Community Action Group. This Victorian, with wrapping porches on both the first and second stories, is one of the buildings that Smith Housing LP renovated for LMI families in Middlebury.



UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

400 California Street
San Francisco, CA 94104-0000
Web site: <http://www.uboc.com>
(415) 765-0400

Investment Name:

California Affordable Housing Fund 2001-I
Limited Partnership

Target Area: Oakland, San Pablo, and
San Jose, CA

Investment Structure: LP

OCC Approval: 9/30/2002

Investment Amount: \$1,095,738

Bank Contact: Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California is making a \$1,095,738 investment in the California Affordable Housing Fund 2001-I LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to finance, acquire, develop, rehabilitate, manage, sell, or rent affordable housing. This investment involves three apartment complexes (302 units) located in Oakland, San Pablo, and San Jose, in the counties of Alameda and Santa Clara, CA. All three projects use federal low-income housing tax credits in the financing structure, and the tax credits flow to the investors. The bank also has established an advisory board for its community development activities that includes nonbank community representatives with expertise relevant to the proposed investment.

Helzer Apartments, seen here, is owned and managed by the California Affordable Housing Fund 2001-I. These affordable rental units surround the children's play area and garden walkways for outdoor recreation.



UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

Investment Name:

Danville Senior Housing Associates, Limited Partnership

Target Area: Danville, CA

Investment Structure: LP

OCC Approval: 6/13/2002

Investment Amount: \$6,457,465

Other Identified CD Funding Partners:

\$7,582,433 (other private investment)

Bank Contact: Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California is making a \$6,457,465 investment in the Danville Senior Housing Associates, LP to benefit primarily low- and moderate-income persons. The partnership will develop a 74-unit, affordable apartment complex in Danville, CA that is financed with federal low-income housing tax credits. BRIDGE Housing Corporation, a nonprofit community-based organization, is also supporting the project along with financing from the city of Danville and county of Contra Costa.

This photo illustrates the arts and crafts architecture at Danville Apartments that provides a warm setting for the senior residents.



UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

Investment Name:

Inland Property Company

Target Area: CA

Investment Structure: CDC Subsidiary

OCC Approval: 7/9/2002

Investment Amount: \$3,305,547

Bank Contact: Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California is making a \$3,305,547 investment in Inland Property Company, a wholly owned, subsidiary community development corporation to benefit primarily low- and moderate-income persons. The CDC engages in transactions organizing and selling interests in affordable housing projects in California to third-party institutional investors. These transactions involve the creation of investment vehicles, typically limited liability companies or limited liability partnerships that acquire interests in operating entities that develop, own, and operate rental housing. The projects financed by these entities qualify for federal low-income housing tax credits that flow to the investors. In addition, the investment demonstrates nonbank community involvement through the CDC's consultation with the bank's advisory board that includes community and government representatives.

UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

Investment Name:

Mercy Housing California XIII, Limited Partnership

Target Area: Anaheim, CA

Investment Structure: LP

OCC Approval: 2/27/2002

Investment Amount: \$7,870,014

Other Identified CD Funding Partners:
\$4,803,024 (other private funds)

Bank Contact: Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California is making a \$7,870,014 investment in the Mercy Housing California XIII, LP to benefit primarily low- and moderate-income people. The investment enables the partnership to finance, acquire, develop, rehabilitate, manage, sell, or rent affordable housing. The investment finances an 81-unit apartment complex in Anaheim, CA primarily for elderly, low- and moderate-income persons. The project is financed using federal low-income housing tax credits that will flow to the bank. The partnership demonstrates nonbank community involvement by the participation of the city of Anaheim, and Orange County.

This newly constructed apartment complex, pictured here, provides affordable housing in an attractive residential setting for LMI elderly residents in Anaheim.



UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

Investment Name:

Multi-Housing Tax Credit Partners XXXIII, Limited Partnership

Target Area: CA, with projects in Garden Grove and Mendota

Investment Structure: LP

OCC Approval: 1/25/2002

Investment Amount: \$14,112,340

Other Identified CD Funding Partners:
\$7,728,761 (other private funds)

Bank Contact: Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California is making a \$14,112,340 investment in the Multi-Housing Tax Credit Partners XXXIII, LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to finance, acquire, develop, rehabilitate, manage, sell, or rent affordable housing. The partnership will develop two projects: an 82-unit complex in Garden Grove, CA for elderly, low- and moderate-income residents, and an 81-unit apartment complex in Mendota, CA that will target low- and moderate-income families. Both projects use federal low-income housing tax credits that will flow to the investors. The investment also demonstrates nonbank community involvement by the participation of two community-based organizations: Foundation for Affordable Housing II, Inc. and Opportunity Builders.

These apartments and children's play area comprise the 81-unit LMI complex in Mendota, CA.



UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

Investment Name:

Quail Run Apartments, Limited Partnership

Target Area: CA

Investment Structure: LP

OCC Approval: 9/30/2002

Investment Amount: \$3,403,784

Other Identified CD Funding Partners:

\$12,278,334 (other financial institution investments)

Bank Contact:

Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California is making a \$3,403,784 investment in the Quail Run Apartments, LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to finance, acquire, develop, rehabilitate, manage, sell, or rent affordable housing. The partnership's project consists of a 104-unit apartment complex located in San Leandro, Alameda County, CA. The project uses federal low-income housing tax credit financing, and the tax credits flow from developer to the investors. The bank has established an advisory board for its community development activities that includes nonbank community representatives with expertise relevant to the proposed investment. The county of Alameda; the California Housing Finance Agency; and USA Properties Funds, Inc. are all community partners in this project.

This photo illustrates the beautiful landscaping that surrounds this residential complex.



UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

Investment Name:

Sanraf Associates, Limited Partnership

Target Area: San Rafael, CA

Investment Structure: LP

OCC Approval: 2/27/2002

Investment Amount: \$1,756,492

Other Identified CD Funding Partners:

\$9,328,785 (other private funds)

Bank Contact:

Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California made a \$1,756,492 investment in the Sanraf Associates, LP to benefit primarily low- and moderate-income persons. The investment enables the partnership to develop an 83-unit apartment complex in San Rafael, CA that qualifies for federal low-income housing tax credits. The investment also demonstrates nonbank community involvement by the participation of Bridge Housing Corporation, a nonprofit housing development corporation.

This apartment complex is distinguished by its modern and airy design.



UNION BANK OF CALIFORNIA, NATIONAL ASSOCIATION

Investment Name:

Riverwood Place Associates, Limited Partnership

Target Area: Santa Clara, CA

Investment Structure: LP

OCC Approval: 6/28/2002

Investment Amount: \$12,170,000

Other Identified CD Funding Partners:

\$17,577,749 (other private funds)

Bank Contact:

Judith Amor
Assistant Vice President
(925) 947-2449

Investment Summary:

Union Bank of California is making a \$12,170,000 investment in the Riverwood Place Associates, LP to benefit primarily low- and moderate-income persons. The partnership will use the investment to develop, own, and operate 148 units of affordable rental housing, primarily for low- and moderate-income persons, in Santa Clara, CA. The project qualifies for federal low-income housing tax credits to finance the housing development. In addition, the financing includes funds from the city of Santa Clara and involvement by Mid-Peninsula Housing Coalition, a nonprofit community organization.

U.S. BANK NATIONAL ASSOCIATION

425 Walnut Street

Cincinnati, OH 45202-0000

Web site: <http://www.usbank.com>

(612) 973-1111

(513) 632-4234

Investment Name:

U.S. Bancorp Community Development Corporation

Target Area: National

Investment Structure: CDC Subsidiary

OCC Approval: 4/23/2002

Investment Amount: \$145,010,270

Bank Contact:

Karen J. Cannon
EP-MN-M28L
225 South Sixth Street
Minneapolis, MN 55402-4302
(612) 973-0750

Investment Summary:

As the result of the merger between U.S. Bancorp and Firststar Corporation during 2001, the U.S. Bank National Association consolidated all of its community development investments into the U.S. Bancorp Community Development Corporation, a bank community development corporation subsidiary. Specifically, U.S. Bancorp contributed the stock of the holding company community development corporation and the stock of 24 separate companies to the CDC; contributed certain direct limited partnership interests to the CDC; and merged the Firststar Community Development Corporation and Firststar Community Investment Corporation into the CDC resulting in \$145,010,270 new community development investments under the bank. Each of investments benefits primarily low- and moderate-income persons or areas, or areas targeted for redevelopment by government. In the future, the CDC will continue to benefit primarily low- and moderate-income persons or areas in the 24 states where U.S. Bank is located. Nonbank community support for the investments will be demonstrated by the CDC's involvement in projects that include community participation.

WACHOVIA BANK, NATIONAL ASSOCIATION

301 S. Tryon Street
2 Wachovia Center
Charlotte, NC 28288
Web site: <http://www.wachovia.com>
(704) 374-6161

Investment Name:

Housing Equity Fund of Virginia VII, Limited Liability Company

Target Area: VA

Investment Structure: LLC

OCC Approval: 2/11/2002

Investment Amount: \$4,000,000

Bank Contact: David Sharp
Vice President
CD Portfolio Manager
CD Group, TW27
301 S. College St.
Charlotte, NC 28288
(704) 383-4115

Investment Summary:

Wachovia Bank, National Association is making a \$4,000,000 investment in the Housing Equity Fund of Virginia VII, LLC to benefit primarily low- and moderate-income persons, low- and moderate-income areas, and government-designated redevelopment areas. The LLC makes investments to encourage and assist corporations investing in low-income residential rental properties located in the Commonwealth of Virginia, including historic properties. The projects use a combination of federal low-income housing tax credits and public financing. The tax credits flow to the investors.

The beautiful Washington Columns is the adaptive re-use and historic rehabilitation of the former Robert E. Lee School in Petersburg, VA. The project will have 26 units, including studios, and one- and two-bedroom apartments. It has received



funding from the Housing Equity Fund of Virginia VII, LLC.

WELLS FARGO BANK IOWA, NATIONAL ASSOCIATION

666 Walnut Street
Des Moines, IA 50309
Web Site: <http://www.wellsfargo.com>
(619) 699-3027

Investment Name:

Quad City Development Company, Limited Liability Company

Target Area: Davenport-Moline-Rock Island, IL and IA

Investment Structure: LLC

OCC Approval: 6/28/2002

Investment Amount: \$300,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank Iowa, National Association will make a \$300,000 investment in the Quad City Community Development Company, LLC. The primary beneficiaries of the LLC will be low- and moderate-income persons and areas, or other areas targeted for redevelopment by the local, state, or federal government. The LLC's activities include affordable housing projects, community services, area revitalization and stabilization, and other activities, services or facilities that primarily promote the public welfare. The LLC will focus initially on financing small businesses that create or retain jobs for low- and moderate-income persons or are located in low- and moderate-income areas. The LLC plans to operate in the Davenport-Moline-Rock Island (Iowa and Illinois) MSA, known as the Quad City area. The LLC's Management Committee includes a nonbank community representative with expertise relevant to the proposed investment.

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION

1700 Wells Fargo Center
6th & Marquette
Minneapolis, MN 55419
Web Site: <http://www.wellsfargo.com>
(512) 667-2085

Investment Name:
CHDC Franklin Lane Limited Partnership

Target Area: Anoka, MN

Investment Structure: LP

OCC Approval: 9/30/2002

Investment Amount: \$94,140

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank Minnesota, National Association is increasing an earlier investment, in CHDC Franklin Lane, LP by up to \$94,140, bringing the bank's total commitment in the partnership to \$629,240. The investment benefits primarily low- and moderate-income persons, in Anoka, MN, by developing affordable housing. The partnership uses federal low-income housing tax credit financing, and the tax credits flow to the investors. The investment also demonstrates nonbank community support by including local community leaders.

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION

Investment Name:
CHDC Talmage Green Limited Partnership

Target Area: Minneapolis, MN

Investment Structure: LP

OCC Approval: 9/30/2002

Investment Amount: \$1,630,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Minnesota, National Association is making a \$1,630,000 investment in the CHDC Talmage Green Limited Partnership to benefit primarily low- and moderate-income persons. The partnership will provide affordable housing in southeast Minneapolis, MN that qualifies for federal low-income housing tax credits that will flow to the bank.

WELLS FARGO NEW MEXICO, NATIONAL ASSOCIATION

464 California Street
San Francisco, CA 94163
Web Site: <http://www.wellsfargo.com>
(213) 253-6246

Investment Name:

ACCION New Mexico
20 First Plaza NW, Suite 417
Albuquerque, New Mexico 87102
Phone: 505 243-8844
Toll-free: 800 508-7624
Web site: <http://www.accionnewmexico.org>

Target Area: NM
Investment Structure: CD Loan Fund
OCC Approval: 10/30/2002
Investment Amount: \$500,000
Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank New Mexico, National Association is making a \$500,000 investment in ACCION New Mexico to benefit primarily low- and moderate-income persons and communities in Albuquerque, NM and surrounding areas. ACCION is a nonprofit corporation and community development financial institution certified by the United States Department of Treasury's CDFI Fund. The bank's investment will expand the fund's lending program to small businesses that cannot obtain traditional bank financing. ACCION provides micro-loans targeted to small business owners who are either low- to moderate-income persons or have businesses located in low- to moderate-income areas. ACCION's board of directors demonstrates nonbank community support by including local community leaders.



The Water Boyz, a bottled water distributing company in Santa Fe, NM, was started in 2001 with credit from ACCION NM. Today the service has grown

to include the Santa Fe hospital and more than 350 homes in the area.

WELLS FARGO BANK TEXAS, NATIONAL ASSOCIATION

464 California Street
San Francisco, CA 94163
Web site: <http://www.wellsfargo.com>
213/253-6246

Investment Name:

Businesses Invest in Growth, Inc.
912 Bastrop Highway, Suite 210
Austin, TX
Web site: <http://www.bigastin.org>

Target Area: Austin, TX
Investment Structure: CD Loan Fund
OCC Approval: 7/16/2002
Investment Amount: \$200,000
Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank Texas, National Association made an investment of \$200,000 in the Businesses Invest in Growth, Inc. to benefit primarily small businesses that are located in low- and moderate-income areas of Austin, TX. The investment provides below-market, debt financing to small businesses. The nonprofit fund will use the bank's loan to support its purpose of providing loans, lines of credit, and business services to new and existing companies through its various micro-lending and technical assistance programs. The fund's board of directors demonstrates nonbank community support by including local community leaders.

WELLS FARGO BANK, NATIONAL ASSOCIATION

464 California Street
San Francisco, CA 94163
Web site: <http://www.wellsfargo.com>
213/253-6246

Investment Name:

Albina Community Bancorp
2002 NE MLK Blvd.
Portland, OR 97212
503-287-7537
Web Site: <http://www.albinabank.com>

Target Area: Portland, OR

Investment Structure: CD Bank and CDFI

OCC Approval: 5/28/2002

Investment Amount: \$100,000

Bank Contact: Robert Taylor
Senior Vice President
401 B Street, Suite 304-A
San Diego, CA 92401
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$100,000 investment in the Albina Community Bancorp, a state-chartered community development bank, to purchase non-voting, common stock. Albina Community Bank is a certified community development financial institution by the U.S. Department of Treasury. The investment benefits primarily low- and moderate-income areas in Portland, OR by helping to capitalize Albina Community Bank, a full service bank that supports the redevelopment of north and northeast Portland. More than 90 percent of the state's low- and moderate-income African American families reside in this area, along with small business owners who share in the community's economic development plan. Albina Community Bank's board of directors demonstrates nonbank community support by including local community representatives with relevant expertise. Albina Community Bank also received the Bank Enterprise Award in 2001 from the CDFI Fund of the U.S. Department of the Treasury and receives financing from the Northeast Portland Community Development Trust, Oregon Community Foundation, Fannie Mae, Meyer Memorial Trust, and Legacy Emanuel Hospital.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Austin Community Development Corporation
207 Chalmers Avenue
Austin, TX 78702
(512) 472-8087
Web site: <http://www.austincdc.org>

Target Area: Austin, TX

Investment Structure: CD Loan Fund

OCC Approval: 2/12/2002

Investment Amount: \$200,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$200,000 investment in the Austin Community Development Corporation to benefit primarily low- and moderate-income areas and areas targeted for redevelopment. The CDC provides financing for small businesses located in Austin, TX. The nonprofit CDC is a U.S. Department of Treasury certified community development financial institution and provides direct loans, subordinated loans, and lines of credit to new and existing companies through its various micro-lending programs. The CDC's board of directors demonstrates nonbank community support by including local community leaders.

Debbie Huynh is holding a bottle of pills from her pharmacy started with CDC small business support. With financial assistance for inventory and working capital from the Austin CDC, she opened Vina Pharmacy in 2002. Vina specializes in providing bilingual pharmacy services to the Vietnamese and Spanish speaking immigrant communities of Austin.



WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Cabrillo Economic Development Corporation

Target Area: Santa Barbara and Ventura Counties, CA

Investment Structure: Nonprofit CDC

Investment Amount: \$250,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$250,000 investment in the Cabrillo Economic Development Corporation, to benefit primarily low- and moderate-income persons. The CDC is certified by the U.S. Department of Housing and Urban Development as a community housing development organization. The investment provides housing and services for targeted neighborhoods and low- and moderate-income persons located in Santa Barbara and Ventura counties of California. The corporation's board of directors demonstrates nonbank community support by including local community leaders. In addition, the CDC is a Rural LISC partner. Rural LISC (an affiliate of Local Initiatives Support Corporation, a national intermediary in housing development and policy) is seeking to build capacity of resident-led rural CDCs. Rural LISC works to demonstrate the value of investing in, and through rural CDCs, and to increase the production and impact of rural CDCs by providing training, technical, and financial support. Other community partners include The Enterprise Foundation and Neighborhood Reinvestment Corporation.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

California Capital Small Business Development Corporation
926 J Street, Suite 1500
Sacramento, CA 95814
(916) 442-1729

Target Area: CA

Investment Structure: CD Loan Fund

OCC Approval: 1/15/2002

Investment Amount: \$100,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is investing \$100,000 in the California Capital Small Business Development Corporation, a community development financial institution certified by the U.S. Department of Treasury. The fund finances small businesses that are located primarily in low- and moderate-income and targeted redevelopment areas of California by providing below-market, debt financing. The nonprofit fund will use the investment to support its purpose of providing loans, lines of credit, and business services to new and existing companies through its various micro-lending and technical assistance programs. The corporation's board of directors demonstrates nonbank community support by including local community leaders.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

City of Richmond Redevelopment Agency

Target Area: Richmond, CA

Investment Structure: CD Loan Fund

Project: In-Fill Housing Program

OCC Approval: 7/22/2002

Investment Amount: \$500,000

Other Identified CD Funding Partners:

\$2,500,000 (city/state government funds)

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$500,000 investment in the city of Richmond Redevelopment Agency to support the In-Fill Housing Program. The investment benefits primarily low- and moderate-income persons and areas in Richmond, CA. The investment promotes the development and preservation of affordable single-family housing properties within the San Francisco-Oakland MSA. The agency will acquire and develop, through nonprofit intermediaries, 400 to 500 housing units located on either vacant lots or abandoned/blighted properties in developed neighborhoods of Richmond. Activities may include purchasing lots from owners who want to sell, providing technical assistance and funding to owners preferring to develop their own properties, and acquiring abandoned properties through receivership and eminent domain from recalcitrant owners. The agency will make the properties available for sale to low- and moderate-income households. This investment demonstrates nonbank community support because the city of Richmond is partnering with the Richmond Housing Partnership, a community nonprofit corporation, and the Redevelopment Agency is providing federal assistance funds.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Coachella Valley Housing Coalition

45-701 Monroe Street, Suite G

Indio, CA 92201

(760) 347-3157

Web Site: <http://www.cvhc.org>

Target Area: Imperial, Riverside, and San Bernardino Counties, CA

Investment Structure: Nonprofit CDC

OCC Approval: 7/10/2002

Investment Amount: \$250,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$250,000 investment in the Coachella Valley Housing Coalition to benefit primarily low- and moderate-income persons. The CDC is certified by the U.S. Department of Housing and Urban Development as a community housing development organization. The investment will be used to provide housing and services for targeted neighborhoods and low- and moderate-income persons located in Imperial, Riverside, and San Bernardino counties of CA. The coalition's board of directors demonstrates nonbank community support by including local community leaders. In addition, the CDC is a Rural LISC partner. Rural LISC (an affiliate of Local Initiatives Support Corporation, a national intermediary in housing development and policy) is seeking to build capacity of resident-led rural CDCs. Rural LISC works to demonstrate the value of investing in, and through rural CDCs and to increase the production and impact of rural CDCs by providing training, technical, and financial support. Other community partners include the California Equity Fund, Fannie Mae, and the Edison Housing Investment Corporation.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Community Bank of the Bay
1750 Broadway
Oakland, CA 94612
Tel: (510) 271-8400
Web site: <http://www.communitybankbay.com>

Target Area: San Francisco Bay Area,
CA

Investment Structure: CD Bank

OCC Approval: 5/28/2002

Investment Amount: \$250,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$250,000 investment for the purchase of nonvoting, common stock in the Community Bank of the Bay, a state-chartered community development bank. The investment in Community Bank benefits primarily low- and moderate-income persons and areas. Community Bank's mission is to promote economic prosperity and self-reliance in its targeted communities by financing affordable housing and job creation projects. Community Bank provides credit to entrepreneurs, businesses, nonprofit community organizations, and churches that are located in its primary market area, which includes the low- and moderate-income areas of Oakland, Richmond, San Francisco, East Palo Alto and areas of Alameda, Marin and Contra Costa counties. Community Bank demonstrates nonbank community involvement by including representatives of local government, churches, and community-based development corporations as shareholders and members of the board of directors. Community Bank is a community development financial institution certified by the United States Department of Treasury's CDFI Fund.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Corporation for Supportive Housing

Target Area: CA and MN

Investment Structure: National Nonprofit
Corporation

OCC Approval: 9/30/2002

Investment Amount: \$2,000,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$2,000,000 investment in the corporation for Supportive Housing to benefit primarily low- and moderate-income persons. The nonprofit corporation is certified by the U.S. Department of Housing and Urban Development as a community housing development organization. The bank's investment will expand the corporation's pre-development loan program for nonprofit affordable housing developers. The investment will increase affordable housing and services for targeted neighborhoods and low- and moderate-income persons coping with extreme poverty, mental illness, addiction or HIV/AIDS located in Minnesota and California. The corporation's board of directors demonstrates nonbank community support by including local community leaders.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Fulcrum Capital Partners Limited Partnership

Target Area: CA

Investment Structure: LP

OCC Approval: 4/25/2002

Investment Amount: \$8,000,000

Other Identified CD Funding Partners:

\$12,000,000 (other private funds)

Bank Contact:

Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making an \$8,000,000 investment in the Fulcrum Capital Partners LP to benefit primarily areas targeted for redevelopment by local, state, or federal government. The partnership provides equity or debt financing and technical assistance to minority- or women-owned small businesses. Additionally, the partnership seeks financing opportunities with companies that are either currently located in, or are willing to relocate to the partnership's target area. The partnership emphasizes government-targeted areas in southern California that are historically, economically depressed. The partnership's board of directors demonstrates nonbank community support by including local community representatives with expertise relevant to small business finance.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Homestead Equity Fund Limited Partnership II

Target Area: CA, ID, OR, WA

Investment Structure: LP

OCC Approval: 9/30/2002

Investment Amount: \$5,000,000

Other Identified CD Funding Partners:

\$25,000,000 (other financial institution investments)

Bank Contact:

Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$5,000,000 investment in the Homestead Equity Fund Limited Partnership II to benefit primarily low- and moderate-income persons. The partnership, as an upper-tier limited partnership, will use the investment from the bank and other investors to acquire limited partner interests in lower-tier, operating limited partnerships. These partnerships will develop and operate affordable rental housing in Oregon, Washington, Idaho, and California that qualify for federal low-income housing tax credits that will flow to the investors. The partnership is a fund sponsored by Homestead Capital, an Oregon nonprofit corporation.

These townhomes, in the vibrant Cully neighborhood of northeast Portland, exemplify a lower-tier partnership project within the LP fund. The housing project provides rental housing for families earning 30 to 60 percent of the median family income. The 43 units include community spaces for children, gatherings, gardening, and outdoor recreation. The development has direct bus access and is only two blocks' walk from the local social service and health care facility.



WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Housing Trust Fund of Santa Clara County
111 W St. John Street, Suite 710
San Jose, CA 95113
Web Site: www.housingtrustscc.org

Target Area: Santa Clara, CA

Investment Structure: CD Loan Fund

OCC Approval: 7/16/2002

Investment Amount: \$500,000

Other Identified CD Funding Partners:

\$19,500,000 (other financial institution investments)

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$500,000 investment in the Housing Trust Fund of Santa Clara County to benefit primarily low- and moderate-income persons in Santa Clara, CA. The investment will help fill funding gaps between other financing sources and the cost of housing development by featuring a three-tiered program. First, it will provide low-interest, down payment and closing cost loans for first-time homebuyers. Second, it will provide gap financing for affordable rental housing projects, and thirdly, it will provide funds to assist the homeless in attaining stable housing. The structure of this investment is below-market, debt financing to the trust fund, a California tax exempt 501(c)(3) nonprofit corporation. The fund's board of directors demonstrates nonbank community support by including local community leaders. The fund was founded by the Silicon Valley Manufacturing Group, the Community Foundation of Silicon Valley, the county of Santa Clara, and the Santa Clara County Collaborative on Housing and Homelessness.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Mississippi Valley Neighborhood Housing Services
131 W. 3rd Street
Davenport, IA 52801
(563) 324-1556
Website: <http://www.mvnhs.org>

Target Area: IA and IL

Investment Structure: CD Loan Fund

OCC Approval: 5/7/2002

Investment Amount: \$150,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$150,000 investment in the Mississippi Valley Neighborhood Housing Services (MVNHS) to benefit primarily low- and moderate-income persons and areas. The MVNHS is a nonprofit corporation and a U.S. Department of Treasury certified community development financial institution that targets low- and moderate-income areas in the Mississippi Valley region, along the eastern Iowa and western Illinois border. The bank provides below-market, debt financing to MVNHS, which, in turn, offers nonconforming single-family mortgages, purchase rehabilitation loans, second mortgage loans, and rehabilitation loans to low- and moderate-income borrowers. MVNHS's board of directors demonstrates nonbank community support by including local community representatives with expertise relevant to the proposed investment.



The family, pictured here, was able to buy the home behind them because MVNHS is making mortgage loans to LMI borrowers.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

National Equity Fund 2001 Limited Liability Company

Target Area: National fund

Investment Structure: LLC

OCC Approval: 2/11/2002

Investment Amount: \$10,000,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$10,000,000 investment in the National Equity Fund 2001 LLC to benefit primarily low- and moderate-income people. The LLC is a national, low-income housing tax credit fund that invests in projects throughout the United States. The investment will finance, acquire, and develop affordable housing within the bank's service area. The LLC demonstrates nonbank community support by including various nonprofit leaders on its board of directors. Also, the LLC uses federal low-income housing tax credits to finance the housing development and the tax credits flow to the bank and other investors.

These clapboard houses were financed by the LLC.



WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Opportunity Capital Partners IV, Limited Partnership

Target Area: CA

Investment Structure: LP

OCC Approval: 5/1/2002

Investment Amount: \$5,000,000

Other Identified CD Funding Partners:

\$25,000,000 (other private funds)

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$5,000,000 investment in the Opportunity Capital Partners IV, LP to benefit primarily low- and moderate-income areas in CA. The partnership provides financing and support to small businesses, particularly businesses that are owned and operated by African American, Hispanic, and Asian entrepreneurs. Additionally, the partnership seeks investment opportunities with qualified women- and minority-owned or controlled businesses that are either currently located in, or are willing to relocate and expand their companies in the partnership's target areas that historically have been economically depressed. The partnership demonstrates nonbank community support by including investors such as California Public Employees Retirement Systems and its newly created California Initiatives Program, designed to direct public sector resources to emerging markets in California.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Peoples' Self Help Housing Corporation

Target Area:

San Luis Obispo, Santa Barbara, Ventura, Monterey, and San Benito counties, CA

Investment Structure:

Nonprofit CDC

OCC Approval:

9/30/2002

Investment Amount:

\$500,000

Bank Contact:

Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$500,000 investment in the Peoples' Self-Help Housing Corporation, to benefit primarily low- and moderate-income persons. The CDC is certified by the U.S. Department of Housing and Urban Development as a community housing development organization. The investment will be used to provide housing and services for targeted neighborhoods and low- and moderate-income persons located in San Luis Obispo, Santa Barbara, Ventura, Monterey, and San Benito counties of California. The corporation's board of directors demonstrates nonbank community support by including local community leaders. Other investors include the California Department of Housing and Community Development. Self-Help Enterprises is devoted to the development, preservation, and improvement of housing stock for low-income families of the San Joaquin Valley.

These family members and volunteers are pictured framing a new home.



WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

Provident Tax Credit Fund X, Limited Liability Company

Target Area:

AZ, IL, MI, WI

Investment Structure:

LLC

OCC Approval:

2/11/2002

Investment Amount:

\$5,000,000

Bank Contact:

Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$5,000,000 investment in the Provident Tax Credit Fund X, LLC. The investment enables the fund to finance, acquire, and develop affordable housing to benefit primarily low- and moderate-income persons in AZ, IL, MI, and WI. The fund demonstrates nonbank community support by investing in affordable housing projects with local community support and federal low-income housing tax credits that flow to the investors.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

The Enterprise Foundation, Inc.
315 West 9th Street, Suite 801
Los Angeles, CA 90015
(213) 833-7988

Target Area: Los Angeles, CA

Investment Structure: CDFI

Project: Enterprise Home Ownership Partners, Inc.

OCC Approval: 5/28/2002

Investment Amount: \$5,000,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$5,000,000 equity equivalent investment in the Enterprise Foundation, Inc. to benefit primarily low- and moderate-income persons and areas in Los Angeles, CA. The foundation is a nonprofit corporation and community development financial institution certified by the U.S. Department of Treasury. The bank's investment will be used to capitalize an affiliate of the foundation, Enterprise Home Ownership Partners, Inc. The affiliate will use the funds for the acquisition of properties; rehabilitation expenses including energy efficient treatments; front-end financing activities for affordable housing development; and projects, supporting safer streets, access to jobs, and child care. The foundation's board of directors demonstrates nonbank community support by including local community representatives with relevant expertise to investments.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name: Urban Housing Corporation

Target Area: San Diego, CA

Investment Structure: Nonprofit CDC

OCC Approval: 4/25/2002

Investment Amount: \$200,000

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$200,000 investment in the Urban Housing Corporation to benefit primarily low- and moderate-income persons. The nonprofit corporation is certified by the U.S. Department of Housing and Urban Development as a community housing development organization and is an affiliate of the San Diego Urban League. The investment will provide flexible financing and technical assistance to help developers defray the land acquisition, pre-development, or other costs associated with affordable housing in low- and moderate-income areas of San Diego, CA. The corporation's board of directors demonstrates nonbank community support by including local community leaders.

WELLS FARGO BANK, NATIONAL ASSOCIATION

Investment Name:

vSpring Limited Partnership
vSpring Capital
2795 E. Cottonwood Parkway
Suite 360
Salt Lake City, UT 84121
(801) 942-8999
Web site: <http://www.vspring.com>

Target Area: AZ, CO, ID, NM, NV, UT,
and WY

Investment Structure: LP

OCC Approval: 5/30/2002

Investment Amount: \$5,000,000

Other Identified CD Funding Partners:

\$88,000,000 (city/state government funds)
\$27,000,000 (other private funds)

Bank Contact: Robert Taylor
Senior Vice President
(619) 699-3027

Investment Summary:

Wells Fargo Bank, National Association is making a \$5,000,000 investment in the vSpring LP to benefit primarily low- and moderate-income areas in the Intermountain West Region (AZ, CO, ID, NM, NV, UT, and WY). The partnership is investing in an affiliated and licensed Small Business Investment Company that will provide venture capital and technical assistance to start-up or early stage companies in the high technology business sector. The investment is expected to result in new job creation and economic or neighborhood revitalization in the targeted areas. The partnership demonstrates nonbank community support because of an advisory board that includes community representatives with relevant expertise.



PART 24 QUICK REFERENCE GUIDE

National Bank Part 24 Community Development Investments 12 USC 24 (Eleventh) and 12 CFR 24

Part 24 Requirements

Primarily Promote the Public Welfare

- Investment primarily benefits low- and moderate-persons (≤ 80% area median income)
- Investment primarily benefits low- and moderate-areas (≤ 80% area median income)
- Investment primarily benefits areas targeted for redevelopment by a government entity
- Investment is a "qualified investment," under 12 CFR 25.23, for purposes of the Community Reinvestment Act

Investment Limits

- After-the-fact notice is permitted for an eligible bank with total Part 24 investments of less than 5% of its capital and surplus. Prior OCC approval is required for a bank with aggregate Part 24 investments in excess of 5%, and up to 10%, of its capital and surplus.
- A bank's aggregate Part 24 investments and commitments may not exceed 10% of its capital and surplus.
- An investment must not expose a bank to unlimited liability.

Procedures

- **After-the-fact notice of public welfare investments** – An eligible bank may make an investment that meets the requirements for primarily promoting the public welfare and investment limits and notify the OCC within 10 working days after it makes the investment.
- **Investment requiring prior OCC approval** – A bank not meeting the requirements for the after-the-fact notification process may submit a proposal requesting OCC approval prior to making the public welfare investment.
- **CD-1 Form** – National banks must submit the completed CD-1 Form for Processing National Bank Community Development (Part 24) Investments to provide an after-the-fact notice or to request prior approval of a public welfare investment to the Director, Community Development Division, Office of the Comptroller of the Currency, Washington, DC 20219. The CD-1 Form can be found at <http://www.occ.treas.gov/cdd/pt24toppage.htm>.

¹ This guide reflects the revised final regulation on Community and Economic Development Entities, Community Development Projects, and other Public Welfare Investments under 12 CFR Part 24, as revised in 2003.

Application of the Part 24 Investment Authority

Examples of Part 24 Investments

CD investments must meet the requirements for primarily promoting the public welfare and investment limits. Activities undertaken by the community and economic development entity (CEDE) or CD project, in which the bank invests, must primarily benefit LMI persons, LMI areas, or other areas targeted for redevelopment by a government entity or would receive consideration under the Community Reinvestment Act (12 CFR 25.23) as a "qualified investment." Investments meeting these standards can include those that provide:

Affordable housing activities, including

- Finance, acquire, develop, rehabilitate, manage, sell, or rent affordable housing for LMI persons
- Develop and operate an assisted living facility for the elderly
- Develop and operate a special needs project, such as transition housing for the homeless
- Qualify for federal low-income housing tax credits
- Qualify for federal historic rehabilitation tax credits

Economic development and job creation investments, including

- Provide equity and loan financing for small businesses or small farms located in LMI or government-targeted areas
- Produce or retain permanent jobs for LMI persons
- Develop and operate a commercial or industrial property located in a LMI or government-targeted area, or that is occupied by a small business that produces jobs for LMI persons
- Develop and operate a business incubator located in a LMI or government-targeted area, or that is occupied by a small business that produces jobs for LMI persons
- Form and operate an agricultural cooperative located in a LMI or government-targeted area, or that produces jobs for LMI persons

Investments in community and economic development entities

- Form a CD focus bank
- Form a CDFI that is certified by the U.S. Dept. of Treasury CDFI Fund
- Form a CDE that is eligible to receive new markets tax credits

Other public welfare investments

- Provide credit counseling and job training for LMI persons
- Provide technical assistance services for nonprofit CD organizations in LMI areas
- Provide technical assistance services for small businesses or small farms located in LMI or government-targeted areas
- Develop and operate a medical or mental health facility for LMI persons
- Develop and operate a community service facility for LMI persons

Typical CEDE Structures

- Bank CDC subsidiary
- Multibank or multi-investor CDC
- Limited partnership
- Limited liability company (LLC)
- Community development financial institution (CDFI)
- Community development entity (CDE)
- CD loan fund or lending consortia
- CD real estate investment trust (REIT)
- CD focus bank
- CD venture capital funds
- Business development companies
- National and regional real estate funds
- CD closed-end mutual funds
- Non-diversified, closed-end investment funds

Examples of How Banks Invest in CEDE Structures

- Equity investments for the purchase of stock or membership shares
- Equity investments for limited partner or member interests
- Equity-equivalent or debt investments, such as loans or lines of credit²

² Lending activities that are expressly authorized under provisions of banking law other than 12 USC 24 (Eleventh) may be undertaken without regard to the provisions of 12 CFR 24.

Comparison of the Part 24 and the CRA Regulations

National banks are encouraged through the Community Reinvestment Act (CRA) to help meet the credit needs of their entire communities, consistent with safe and sound operations. The CRA regulation, 12 CFR 25, establishes the framework and criteria by which examiners assess national banks' records of helping to meet the credit needs of their communities. In contrast, 12 CFR 24 (Part 24) provides national banks with the legal authority to make community development investments designed to promote the public welfare, which are not otherwise expressly permitted under the National Banking Act. Although both regulations cover community development topics, their purposes are different. As a result, CRA is often confused with the Part 24 investment authority. This discussion describes the two regulations and sheds light on how they complement each other.

CRA and Part 24 share the common goal of encouraging bank activities that benefit the public. Since 1965, the OCC has approved more than 2,000 investments under Part 24 and predecessor provisions in which banks and their community partners have invested \$15 billion. Some national banks make these investments directly, and others make them indirectly through community development corporations, tax credit funds, or in partnership with community-based organizations. Many investments leverage funding and services provided by local, state, or federal government agencies. Most of the investments that have been made since CRA was enacted have qualified for CRA credit.

Bank investments under Part 24 must primarily benefit low- and moderate-income persons, low- and moderate-income areas, or other government-targeted redevelopment areas. The Part 24 regulation, as revised in 2003, adds a fourth option. An investment that would receive consideration under CRA as a "qualified investment" would also be considered as meeting Part 24's public welfare requirements.

Part 24 gives banks the authority to make debt and equity investments, including those that support affordable housing and other real estate development, provide equity for small business start-up and expansion, revitalize or stabilize government-designated areas, and supplement or enhance banks' traditional lending. Examples

of investments that would meet Part 24's public welfare standard are listed in the regulation.¹

CRA qualified investments have a similar goal. National banks receive positive consideration for making or purchasing investments that meet the definition of a qualified investment under the CRA regulation. These investments:

- Provide affordable housing for low- and moderate-income persons;
- Promote economic development by financing small businesses or farms;
- Revitalize or stabilize low- and moderate-income areas; or
- Provide community services targeted to low- and moderate-income persons.

Qualified investments may be used in every type of CRA evaluation provided by the regulation. Small banks are usually evaluated under a test that focuses solely on their lending performance. However, a small bank may also request review of its investment and service activities that help it meet its CRA objectives. Large banks are evaluated under the lending, investment, and service tests. And, national banks with limited purpose and wholesale designations are evaluated under the community development test, which assesses the bank's community development lending, qualified investments, and community development services. Finally, national banks that are operating under an OCC-approved CRA strategic plan are evaluated according to the goals of these plans - which may include qualified investments.

Part 24 investments that have been authorized according to the guidelines in 12 CFR 24 can usually help banks meet their CRA obligations. In most instances, public welfare investments approved under Part 24 also will meet the CRA definition of qualified investments. Likewise, with

¹ Examples of qualifying public welfare investments are found under 12 CFR 24.6.

the recent revisions to the Part 24 regulation, an investment that would receive consideration as a “qualified investment” under CRA now would be appropriate under Part 24. For example, a national bank invests in a community development entity in its assessment area that provides financing to an anchor business located in a shopping center in a middle-income geography, may now be appropriate under Part 24 if the shopping center is adjacent to a low-income geography. The business employs residents of the low-income area.

However, there are important differences between the regulations. CRA qualified investments are subject to geographic limits and Part 24 investments are not. Part 24 provides a national bank the authority to make community development investments outside, as well as within, its assessment area. In contrast, a CRA qualified investment must benefit the bank’s assessment area(s), or the broader statewide or regional area that includes the bank’s assessment area(s). To meet this test, an investment must have the potential to benefit the bank’s assessment area. For example, an investment in a statewide affordable housing fund that is designed to benefit the bank’s assessment area would meet this geographical requirement.

In addition, a retail bank that has otherwise adequately met the qualified investment needs of its assessment area (including as through the above example), also will receive CRA consideration for qualified investments that are located within the broader statewide or regional area that includes the assessment area even if these qualified investments do not have the potential to benefit the assessment area² – the “icing on the cake.” This broader statewide or regional area may be as small as a city or county, or as large as a multi-state area. For example, the “mid-Atlantic states” may comprise a regional area.

Wholesale and limited-purpose banks have an even broader geographic limit for “icing on the cake” credit: the CRA qualified investment can benefit an area anywhere outside of the assessment area, if the bank has otherwise adequately addressed the qualified investment needs of its assessment area. Banks that want CRA consideration for Part 24 investments should make sure that any investments purchased under the public welfare investment authority of Part 24 meet the regulatory definition of a CRA qualified investment, including the geographic restrictions.

Another difference between Part 24 and the CRA regulation relates to the scope of qualified investment activities. While the CRA regulation sets forth a circumscribed list of affordable housing, small business, and other activities that must be supported by CRA qualified investments, Part 24 tends to be a bit broader. By providing a list of illustrative types of investments, Part 24 also broadly authorizes flexible and creative investments that promote the public welfare.

It should be noted that some CRA qualified investments that would have as their primary purpose community development may be structures that are permitted specifically under legal authorities other than Part 24. That means, a bank does not need to use its Part 24 investment limits³ or follow other Part 24 requirements to make such investments. For example, a bank investment for the purchase of stock in a Small Business Investment Company (SBIC) that provides venture capital funds for small businesses may be considered a qualified investment under CRA. The legal authority for national banks to make investments in SBICs is 15 USC 682(b). Likewise, a bank can purchase municipal or mortgage revenue bonds or mortgage backed securities that specifically support affordable housing or other community development consistent with the requirements and limitations of 12 USC 24(Seventh) and the OCC’s implementing regulations at 12 CFR part 1.

² See Interagency Questions and Answers Regarding Community Reinvestment, 66 Fed. Reg. 36,620, 36,626 (July 12, 2001) (Q&A_.12(i)-5).

³ Under 12 CFR 24.4, a national bank’s aggregate outstanding Part 24 investments and commitments may not exceed 5 percent of its capital and surplus, unless the OCC determines, by written approval, that a higher amount will pose no significant risk to the deposit insurance fund. In no case may a bank’s aggregate outstanding investments exceed 10 percent of its capital and surplus.

Comparison of Part 24 and the CRA Regulations

	Public Welfare Investments - Part 24	CRA Regulation
Purpose	Provides the investment authority to make investments designed to promote public welfare.	Establishes the framework and criteria for assessment of banks' performances in helping to meet the credit needs of their communities.
Primary Beneficiaries	At least one of the following primarily benefits from qualified public welfare investments under Part 24: <ul style="list-style-type: none"> • LMI persons • LMI areas • Government-targeted redevelopment areas In addition, an investment that would receive consideration as a "qualified investment" under CRA also would be consistent with Part 24 requirements for public welfare investments.	For qualified investments under CRA: <ul style="list-style-type: none"> • LMI persons and geographies in banks' assessment areas • Small businesses and small farms
What Activities Qualify?	Specific activities are no longer required under the Part 24 regulation. Examples of qualifying public welfare investments are found at 12 CFR 24.6.	For qualified investments: <ul style="list-style-type: none"> • Affordable housing (including multifamily) for LMI persons • Activities that promote economic development by financing small businesses or farms • Activities that revitalize or stabilize LMI areas • Community services targeted to LMI persons
Type of Investment	Equity Investments — stock, including venture capital companies and funds; limited partnership interests; member shares in limited liability company; equity equivalents; debt securities and debentures.	Investments, deposits, membership shares, or grants that have as their primary purpose one of the qualified investment activities, as noted above.
Geographic Consideration	No geographic restriction. Investment may or may not benefit a bank's assessment area (AA).	The qualified investment must benefit the bank's AA, or a broader statewide or regional area that includes the bank's AA(s) and must have the potential to benefit the AA(s). However, retail banks that have otherwise adequately met the qualified investment needs of their AA(s) will receive consideration for qualified investments that are located within the broader statewide or regional area that includes the AA(s) even if those qualified investments do not have the potential to benefit the AA(s). For limited purpose and wholesale banks, the qualified investment can benefit an area anywhere outside of the AA(s) if the bank has otherwise adequately addressed the qualified investment needs of its AA(s).
Where to Look For Examples	12 CFR 24.6	Interagency CRA Qs and As, particularly § ____, 12(s)-4 distributed via OCC Bulletin 2001-39, and also located at 66 FR 36620, (July 12, 2001)
Investment Authority and Limits	12 CFR 24.1 implements the basic investment authority of 12 USC 24 (Eleventh); 24.4 sets the aggregate limit of 5 percent of capital and surplus. However, with written OCC approval, an aggregate limit of 10 percent is allowed for adequately capitalized banks with OCC determination that a higher amount will pose no significant risk to the deposit insurance fund.	Some of a national bank's investments are authorized by 12 USC 24 (Seventh) as implemented by 12 CFR part 1. Some CRA qualified investments can be purchased under the category of "securities held based on estimates of obligor's performance," which sets an aggregate limit of 5 percent of capital and surplus. Investment-grade securities have separate limits under 12 CFR part 1.
Community Support Requirements	No longer required under the Part 24 regulation. However, Part 24 investments typically involve financing or other support from community development intermediaries or government agencies.	Not required under the CRA regulation.
Process	<ul style="list-style-type: none"> • After-the-fact notice of public welfare investments – An eligible bank may make an investment that meets the requirements for primarily promoting the public welfare and investment limits and notify the OCC within 10 working days after it makes the investment. • Investment requiring prior OCC approval – A bank not meeting the requirements for the after-the fact notice process may submit a proposal requesting OCC approval prior to making the public welfare investment. 	Qualified investments are assessed during the course of a CRA examination. Large banks are evaluated under the lending, investment, and service tests. A small bank has the option of requesting the review of its investment and service activities that help it meet its CRA objectives. National banks with limited purpose and wholesale designations are evaluated under the community development test, which assesses the bank's community development lending, qualified investments, and community development services. Finally, national banks that are operating under an OCC-approved CRA strategic plan are evaluated according to the goals of these plans - which may include qualified investments.

Part 24 Investments Requiring Prior OCC Approval

Most national banks make Part 24 investments by notifying the OCC within 10 days after making the investments. The after-the-fact notice process provides national banks with the flexibility to take advantage of investment opportunities within short time frames. A bank must be “eligible” to use this process (see Section 24.2(e)) and its investments must comply with Part 24’s public welfare and investment limit requirements (see Sections 24.3 and 24.4).

Part 24 requires the OCC to publish investments that are inappropriate for after-the-fact notice. To date, these include:

- When a bank’s investment, plus prior Part 24 investments and outstanding commitments, total an amount in excess of 5 percent of the bank’s capital and surplus. For this kind of investment, prior OCC approval is required. (Well-capitalized banks may receive OCC approval to use the after-the-fact notice process for future Part 24 investments up to 10 percent of its capital and surplus, under appropriate conditions.¹)
- A bank’s investment that involves other real estate owned (OREO).

- Any investment by a bank that does not meet the definition of an “eligible” bank (Section 24.2(e)).

A bank may submit to the OCC a request for prior approval of such investments. A bank may not make an investment as a general partner under Part 24 because it would expose the bank to unlimited liability. However, under Part 24, a bank may invest in its CDC subsidiary that acts as a general partner in appropriate investment activities.

¹ For a bank to receive OCC approval to use this procedure for Part 24 investments up to 10 percent of its capital and surplus, the bank must

1. Make this request in writing, along with a request for prior OCC approval of a Part 24 investment;
2. Complete and submit the CD-1 form, for each subsequent investment, within 10 days after it is made.

TITLE 12 -- BANKS AND BANKING
CHAPTER I -- COMPTROLLER OF THE CURRENCY, DEPARTMENT OF THE
TREASURY
PART 24 -- COMMUNITY AND ECONOMIC DEVELOPMENT ENTITIES,
COMMUNITY DEVELOPMENT PROJECTS,
AND OTHER PUBLIC WELFARE INVESTMENTS
(Revised 2003)

Sec.

24.1 Authority, purpose, and OMB control number.

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24.6 Examples of qualifying public welfare investments.

24.7 Examination, records, and remedial action.

AUTHORITY: 12 U.S.C. 24(Eleventh), 93a, 481 and 1818.

§ 24.1 Authority, purpose, policy, and OMB control number.

(a) *Authority:* The Office of the Comptroller of the Currency (OCC) issues this part pursuant to its authority under 12 U.S.C. 24(Eleventh), 93a, and 481.

(b) *Purpose.* This part implements 12 U.S.C. 24(Eleventh), which authorizes national banks to make investments designed primarily to promote the public welfare, including the welfare of low- and moderate-income areas or individuals, such as by providing housing, services, or jobs. It is the OCC's policy to encourage national banks to make investments described in § 24.3, consistent with safety and soundness. The OCC believes that national banks can promote the public welfare through a variety of investments, including those in community and economic development entities (CEDEs) and community development projects (CD Projects) that develop affordable housing, foster revitalization or stabilization of low- and moderate-income areas or other areas targeted for redevelopment by local, state, tribal or Federal government, or provide equity or debt financing for small businesses that are located in such areas or that produce or retain permanent jobs for low- and moderate-income persons. This part provides:

(1) The standards that the OCC uses to determine whether an investment is designed primarily to promote the public welfare; and

(2) The procedures that apply to these investments.

(c) *OMB control number.* The collection of information requirements contained in this part were approved by the Office of Management and Budget under OMB control number 1557-0194.

(d) National banks that make loans or investments that are designed primarily to promote the public welfare and that are authorized under provisions of the banking laws other than 12 U.S.C. 24(Eleventh), may do so without regard to the provisions of 12 U.S.C. 24(Eleventh) or this part.

§ 24.2 Definitions.

For purposes of this part, the following definitions apply:

(a) *Adequately capitalized* has the same meaning as adequately capitalized in 12 CFR 6.4.

(b) *Capital and surplus* means:

(1) A bank's Tier 1 and Tier 2 capital calculated under the OCC's risk-based capital standards set out in Appendix A to 12 CFR part 3 as reported in the bank's Consolidated Report of Condition and Income as filed under 12 U.S.C. 161; plus

(2) The balance of a bank's allowance for loan and lease losses not included in the bank's Tier 2 capital, for purposes of the calculation of risk-based capital under Appendix A to 12 CFR part 3, as reported in the bank's Consolidated Report of Condition and Income as filed under 12 U.S.C. 161.

(c) *Community and economic development entity (CEDE)* means an entity that makes investments or conducts activities that primarily benefit low- and moderate-income individuals, low- and moderate-income areas, or other areas targeted by a governmental entity for redevelopment, or would receive consideration as "qualified investments" under 12 CFR 25.23. The following is a non-exclusive list of examples of the types of entities that may be CEDEs:

(1) National bank community development corporation subsidiaries;

(2) Private or nonbank community development corporations;

(3) CDFI Fund-certified Community Development Financial Institutions or Community Development Entities;

(4) Limited liability companies or limited partnerships;

(5) Community development loan funds or lending consortia;

(6) Community development real estate investment trusts;

(7) Business development companies;

(8) Community development closed-end mutual funds;

(9) Non-diversified closed-end investment companies; and

(10) Community development venture or equity capital funds.

(d) *Community development project (CD Project)* means a project to make an investment that meets the requirements of § 24.3.

(e) *Eligible bank* means, for purposes of § 24.5, a national bank that:

(1) Is well capitalized;

(2) Has a composite rating of 1 or 2 under the Uniform Financial Institutions Rating System;

(3) Has a Community Reinvestment Act (CRA) rating of "Outstanding" or "Satisfactory"; and

(4) Is not subject to a cease and desist order, consent order, formal written agreement, or Prompt Corrective Action directive (see 12 CFR part 6, subpart B) or, if subject to any such order, agreement or directive, is informed in writing by the OCC that the bank may be treated as an “eligible bank” for purposes of this part.

(f) *Low-income and moderate-income* have the same meanings as “low-income” and “moderate-income” in 12 CFR 25.12(n).

(g) *Significant risk to the deposit insurance fund* means a substantial probability that any Federal deposit insurance fund could suffer a loss.

(h) *Small business* means a business, including a small farm or minority-owned small business, that meets the qualifications for Small Business Administration Development Company or Small Business Investment Company loan programs in 13 CFR 121.301.

(i) *Well capitalized* has the same meaning as well capitalized in 12 CFR 6.4.

§ 24.3 Public welfare investments.

A national bank may make an investment under this part if the investment primarily benefits low- and moderate-income individuals, low- and moderate-income areas, or other areas targeted by a government entity for redevelopment, or the investment would receive consideration under 12 CFR 25.23 as a “qualified investment.”

§ 24.4 Investment limits.

(a) *Limit on aggregate outstanding investments.* A national bank’s aggregate outstanding investments under this part may not exceed 5 percent of its capital and surplus, unless the bank is at least adequately capitalized and the OCC determines, by written approval of the bank’s proposed investment(s) pursuant to § 24.5(b), that a higher amount will pose no significant risk to the deposit insurance fund. In no case may a bank’s aggregate outstanding investments under this part exceed 10 percent of its capital and surplus. When calculating the aggregate amount of its aggregate outstanding investments under this part, a national bank should follow generally accepted accounting principles, unless otherwise directed or permitted in writing by the OCC for prudential or safety and soundness reasons.

(b) *Limited liability.* A national bank may not make an investment under this part that would expose the bank to unlimited liability.

§ 24.5 Public welfare investment after-the-fact notice and prior approval procedures.

(a) *After-the-fact notice of public welfare investments.* (1) Subject to § 24.4(a), an eligible bank may make an investment authorized by 12 U.S.C. 24(Eleventh) and this part without prior notification to, or approval by, the OCC if the bank follows the after-the-fact notice procedures described in this section.

(2) An eligible bank shall provide an after-the-fact notification of an investment, within 10 working days after it makes the investment, to the Director, Community Development Division, Office of the Comptroller of the Currency, Washington, DC 20219.

(3) The bank’s after-the-fact-notice must include:

(i) A description of the bank’s investment;

(ii) The amount of the investment;

(iii) The percentage of the bank's capital and surplus represented by the current investment that is the subject of the notice and by the bank's aggregate outstanding public welfare investments and commitments, including the investment that is the subject of the after-the-fact notice; and

(iv) A statement certifying that the investment complies with the requirements of §§ 24.3 and 24.4.

(4) A national bank that is not an eligible bank but that is at least adequately capitalized, and has a composite rating of at least 3 with improving trends under the Uniform Financial Institutions Rating System, may submit a letter to the Community Development Division requesting authority to submit after-the-fact notices of its investments. The Community Development Division considers these requests on a case-by-case basis.

(5) Notwithstanding the provisions of this section, a bank may not submit an after-the-fact notice of an investment if:

(i) The investment involves properties carried on the bank's books as "other real estate owned"; or

(ii) The OCC determines, in published guidance, that the investment is inappropriate for after-the-fact notice.

(b) *Investments requiring prior approval.* (1) If a national bank does not meet the requirements for after-the-fact investment notification set forth in this part, the bank must submit an investment proposal to the Director, Community Development Division, Office of the Comptroller of the Currency, Washington, DC 20219.

(2) The bank's investment proposal must include:

(i) A description of the bank's investment;

(ii) The amount of the investment;

(iii) The percentage of the bank's capital and surplus represented by the bank's aggregate outstanding public welfare investments and commitments, including the proposed investment; and

(iv) A statement certifying that the investment complies with the requirements of §§ 24.3 and 24.4.

(3) In reviewing a proposal, the OCC considers the following factors and other available information:

(i) Whether the investment satisfies the requirements of § 24.3 and § 24.4;

(ii) Whether the investment is consistent with the safe and sound operation of the bank; and

(iii) Whether the investment is consistent with the requirements of this part and the OCC's policies.

(4) Unless otherwise notified in writing by the OCC, and subject to § 24.4(a), the proposed investment is deemed approved after 30 calendar days from the date on which the OCC receives the bank's investment proposal.

(5) The OCC, by notifying the bank, may extend its period for reviewing the investment proposal. If so notified, the bank may make the investment only with the OCC's written approval.

(6) The OCC may impose one or more conditions in connection with its approval of an investment under this part. All approvals are subject to the condition that a national bank must conduct the approved activity in a manner consistent with any published guidance issued by the OCC regarding the activity.

§ 24.6 Examples of qualifying public welfare investments.

Investments that primarily support the following types of activities are examples of investments that meet the requirements of § 24.3:

(a) Affordable housing activities, including:

(1) Investments in an entity that finances, acquires, develops, rehabilitates, manages, sells, or rents housing primarily for low- and moderate-income individuals;

(2) Investments in a project that develops or operates transitional housing for the homeless;

(3) Investments in a project that develops or operates special needs housing for disabled or elderly low- and moderate-income individuals; and

(4) Investments in a project that qualifies for the Federal low-income housing tax credit;

(b) Economic development and job creation investments, including:

(1) Investments that finance small businesses (including equity or debt financing and investments in an entity that provides loan guarantees) that are located in low- and moderate-income areas or other targeted redevelopment areas or that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;

(2) Investments that finance small businesses or small farms that, although not located in low- and moderate-income areas or targeted redevelopment areas, create a significant number of permanent jobs for low- or moderate-income individuals;

(3) Investments in an entity that acquires, develops, rehabilitates, manages, sells, or rents commercial or industrial property that is located in a low- and moderate-income area or targeted redevelopment area and occupied primarily by small businesses, or that is occupied primarily by small businesses that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals; and

(4) Investments in low- and moderate-income areas or targeted redevelopment areas that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;

(c) Investments in CEDEs, including:

(1) Investments in a national bank that has been approved by the OCC as a national bank with a community development focus;

(2) Investments in a community development financial institution, as defined in 12 U.S.C. 4742(5);

(3) Investments in a CEDE that is eligible to receive New Markets tax credits under 26 U.S.C. 45D; and

(d) Other public welfare investments, including:

(1) Investments that provide credit counseling, job training, community development research, and similar technical assistance services for non-profit community development organizations, low- and moderate-income individuals or areas or targeted redevelopment areas, or small businesses located in low- and moderate-income areas or that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;

(2) Investments of a type approved by the Federal Reserve Board under 12 CFR 208.22 for state member banks that are consistent with the requirements of § 24.3; and

(3) Investments of a type previously determined by the OCC to be permissible under this part.

§ 24.7 Examination, records, and remedial action.

(a) *Examination.* National bank investments under this part are subject to the examination provisions of 12 U.S.C. 481.

(b) *Records.* Each national bank shall maintain in its files information adequate to demonstrate that its investments meet the standards set out in § 24.3 of this part, including, where applicable, the criteria of 12 C.F.R. 25.23, and that the bank is otherwise in compliance with the requirements of this part.

(c) *Remedial action.* If the OCC finds that an investment under this part is in violation of law or regulation, is inconsistent with the safe and sound operation of the bank, or poses a significant risk to a Federal deposit insurance fund, the national bank shall take appropriate remedial action as determined by the OCC.



Comptroller of the Currency
Administrator of National Banks

CD-1 – National Bank Community Development (Part 24) Investments

For Official Use Only

OMB Number 1557-0194

National banks may make investments designed primarily to promote the public welfare under the community development investment authority in 12 USC 24(Eleventh) and its implementing regulation, 12 CFR 24 (Part 24). Part 24 contains the OCC guidelines to determine whether an investment is designed primarily to promote the public welfare and procedures that apply to those investments. National banks must submit the completed form to provide an after-the-fact notice or to request prior approval of a public welfare investment to the Director, Community Development Division, Office of the Comptroller of the Currency, Washington, DC 20219. Please contact the Community Development Division at (202) 874-4930 for more information.

PLEASE PROVIDE THE FOLLOWING INFORMATION ABOUT THE INVESTING BANK.

Bank name:	Mailing address (<i>street or P.O. box</i>):
Bank charter number:	City, State, ZIP Code:
Telephone number:	Fax number:
E-mail address:	URL:

CONTACT FOR INFORMATION:

Name of bank contact responsible for form's information:	Name of bank contact responsible for CD investment (if different):
Mailing address (<i>street or P.O. box</i>):	Mailing address (<i>street or P.O. box</i>):
City, State, ZIP Code:	City, State, ZIP Code:
Telephone number:	Telephone number:
Fax number:	Fax number:
E-mail address:	E-mail address:

PLEASE INDICATE THE PROCESS THE BANK REQUESTS BY CHECKING THE APPROPRIATE BOX, BELOW.

After-the-fact notice (12 CFR 24.5(a)) - complete sections 1 and 2.

Prior approval (12 CFR 24.5(b)) - complete section 2.

Section 1 – After-The-Fact Notice Only (12 CFR 24.5(a))

A bank may provide an after-the-fact notice of its Part 24 investment if the bank responds affirmatively to all of the following requirements.

The bank is “well-capitalized,” as defined in 12 CFR 6.4(b)(1). Yes No

The bank has a composite rating of 1 or 2 under the Uniform Financial Institutions Rating System. Yes No

The bank’s most recent Community Reinvestment Act rating is satisfactory or outstanding. Yes No

The bank is not under a cease and desist order, consent order, formal written agreement, or Prompt Corrective Action directive.

Yes No

Including this investment, the bank’s aggregate outstanding investments and commitments under Part 24 are less than 5 percent of its capital and surplus, unless the OCC has provided written approval allowing the bank to provide after-the-fact notices for investments that would raise the aggregate amount of the bank’s Part 24 investments beyond 5 percent of its capital and surplus.

Yes No

The investment does not involve properties carried on the bank’s books as “other real estate owned.” Yes No

The OCC has not determined, in published guidance, that the investment is inappropriate for the after-the-fact notification.

Yes No

Has the bank responded affirmatively to all of the above requirements in order to provide an after-the-fact notice of its Part 24 investment? [The OCC may have provided written notification that the bank may submit Part 24 after-the-fact notices. If so, please provide the date or a copy of the OCC’s written notification.]

Yes (The bank may make an investment authorized by 12 USC 24(Eleventh) and this part and notify the OCC within 10 working days by submitting a completed after-the-fact notice.)

No (The bank must seek prior OCC approval of its investment and submit a completed investment proposal before making the investment.)

(To complete the after-the-fact notice process or to request prior OCC approval, please proceed to section 2 of this form.)

Section 2 — All Requests

1. Please indicate how the bank's investment is consistent with Part 24 requirements for public welfare investments, under 12 CFR 24.3.

- a. Check at least one of the following that applies to the bank's investment:

The investment primarily benefits low- and moderate-income individuals.

The investment primarily benefits low- and moderate-income areas.

The investment primarily benefits areas targeted for redevelopment by a government entity.

The investment is a "qualified investment" under 12 CFR 25.23 for purposes of the Community Reinvestment Act.

2. Please indicate how the bank's investment is consistent with Part 24 requirements for investment limits under 12 CFR 24.4 by responding to the following questions.

- a. Dollar amount of the bank's investment that is the subject of this submission: _____.
- b. Percentage of the bank's capital and surplus represented by the bank's investment that is the subject of this submission: _____ %.
- c. Percentage of the bank's capital and surplus represented by the aggregate outstanding Part 24 investments and commitments, including this investment: _____ %.
- d. Does this investment expose the bank to unlimited liability?
- Yes (This investment cannot be made under Part 24.)
- No

3. Please attach a brief description of the bank's investment. (See 12 CFR 24.5(a)(3)(i) and (b)(2)(i)). Include the following information in the description.

- a. The name of the community and economic development entity (CEDE) into which the bank's investment has been (or will be) made.
- b. The type of bank investment (equity, debt, or other).
- c. The activity or activities of the CEDE in which the bank has invested (or will invest). (See examples of investment activities described in 12 CFR 24.6 (a), (b), (c), and (d).)
- d. How the investment is structured so that it does not expose the bank to unlimited liability, such as by describing the structure of the CEDE (e.g., CDC subsidiary, multibank CDC, multi-investor CDC, limited partnership, limited liability company, community development bank, community development financial institution, community development entity, community development venture capital fund, community development lending consortia, community development closed-end mutual funds, nondiversified closed-end investment companies, or any other CEDE) and by providing any other relevant information.
- e. The geographic area served by the CEDE.

- f. The total funding or other support by community development partners involved in the project (e.g., government or public agencies, nonprofits, other investors), if known.
- g. Supplemental information (e.g., prospectus, annual report, Web address that contains information about the CEDE in which the investment is or will be made), if available.

4. Evidence of qualification is readily available for examination purposes.

The bank maintains information concerning this investment in a form readily accessible and available for examination that supports the certifications contained in this form and demonstrates that the investment meets the standards set out in 12 CFR 24.3, including, where applicable, the criteria of 12 CFR 25.23.

Yes No

5. Certification

The undersigned hereby certifies that the foregoing information in this form is accurate and complete. It is further certified that the undersigned is authorized to file this form on Part 24 investments for the bank.

Name: _____

Title: _____

Signature: _____

Date: _____

DESCRIPTION OF THE BANK'S CD INVESTMENT. (See *information previously requested*.)

Community Affairs Publications and Resources

The OCC makes available community development publications and other resource materials relevant to banks and their community development partners. These may be downloaded from the Community Affairs page on OCC's Web site at www.occ.treas.gov/cdd/resource.htm

COMMUNITY DEVELOPMENT

Effective Strategies for Community Development Finance/Community Development Resource Guide (2000). This is a two-volume set that provides information on practices that have helped selected national banks engage in community development finance, as well as a listing of approximately 145 resources to assist bankers and their community partners in obtaining information about community development programs and tools.

Community Developments. This newsletter contains timely information about innovative national bank lending and investments practices. Recent topics include rural housing and economic development, serving diverse banking markets, multifamily lending and investment opportunities, banking in Indian Country, and developing partnerships with CD banks and CDFIs.

Community Development Financial Institution and Community Development Bank Resource Directory. This Web directory provides information for a sampling of organizations that can provide resources to banks interested in investing in community development (CD) banks or community development financial institutions (CDFIs). It also provides materials of interest to banks considering converting to a national CD bank or organizations considering forming a CD bank.

Rural Community Development Banking Resource Directory. This Web resource directory provides descriptions and contact information for a number of organizations and Web sites that can provide resources to banks interested in lending, investing, or providing retail financial services in rural communities.

PART 24

Part 24 Web Resource Directory. This Web resource directory contains materials to assist bankers in identifying community development investment opportunities, including a listing of nationwide and regional funds in which national banks have made investments using the Part 24 authority. It also

contains a downloadable CD-1 form for submitting Part 24 investments to the OCC as well as articles describing investments in CDCs, CDFIs, commercial real estate, affordable housing, and community development venture capital.

Community Development Investments Annual Directory (1997-2002). This publication discusses recent trends in national bank community development investments and provides brief summaries of Part 24 investments made by national banks.

NATIVE AMERICAN

Native American Banking Resource Directory. This Web directory provides descriptions and contact information for a sampling of organizations that can provide resources to banks interested in lending, investing, or providing retail financing services in Indian Country.

Providing Financial Services to Native Americans in Indian Country (1997). This booklet provides examples of how several banks provide financial services in Indian Country.

A Guide to Mortgage Lending in Indian Country (1997). This guide presents some of the issues involved in mortgage lending in Indian Country. It discusses such topics as Indian lands, trust lands, tribal sovereignty, and civil jurisdiction. A list of government resources is also included.

A Guide to Tribal Ownership of a National Bank (2002). This guide is intended to assist federally recognized Indian tribes in exploring entry into the national banking system by establishing or acquiring control of a national bank.

The Single-Family Affordable Housing Market: Trends and Innovations (1997). This publication summarizes presentations delivered at the July 1997 Affordable Housing Symposium sponsored by the OCC. Topics include the state of the affordable mortgage lending market, affordable mortgage underwriting standards, risk management, risk mitigation strategies, and the future of this segment of the housing industry.

The following publications are available in print only and may be ordered through OCC's Web site.

Community Development Finance: Tools and Techniques for National Banks (1996).

Community Development: A Profitable Marketing Opportunity (1997).