

**REMARKS PREPARED TO BE ENTERED INTO
THE RECORD OF THE
FEDERAL RESERVE BANK OF MINNEAPOLIS
PUBLIC HEARING
MINNEAPOLIS, MINNESOTA
SEPTEMBER 17, 1998**

Distinguished Directors of the Federal Reserve Bank of Minneapolis, good morning...

I am Deborah Saweuyer-Parks, CEO of the Oregon Corporation for Affordable Housing (OCAH) in Portland, Oregon. We are a nonprofit syndicator of federal Low-Income Housing Tax Credits, and invest exclusively in affordable multifamily housing.

I am here today to testify in support of the proposed merger between Norwest Corporation and Wells Fargo & Company. If you will permit, I would like to request your indulgence and share OCAH's story.

My remarks this morning are designed to illustrate what can be done when a local nonprofit corporation partners with a large financial institution new to the Oregon market. Specifically, I am talking about Wells Fargo & Company.

I founded the Oregon Corporation for Affordable Housing five and one half years ago. Our aim was to raise capital from Oregon's corporate and financial community and reinvest that capital in multifamily affordable housing throughout the State of Oregon. It was my hope to demonstrate that it was realistic to merge social objectives with business goals, and create an opportunity that was worthwhile for both the public and private sectors. Our economy was robust so we planned to help to eliminate a social need in Oregon, which was to finance a portion of then projected 50,000 affordable housing units necessary to house over 100,000 working poor and their families.

The vehicle I created was the Oregon Equity Fund, a nonprofit limited partnership designed to provide equity to developers of affordable housing. I then proceeded to raise \$20 million for our first fund. We called it by the very technical name of "Fund I"

As the story goes, the first \$18 million was reasonably secured, the last \$2 million was obtained only after my Chairman, Mr. John R. Olsen, placed a call to the former Vice Chair of the then First Interstate Bank. I certainly understood following that call that firmly established relationships could be a key to success.

Since Fund I was so successful, we decided to try our luck again and Fund II was conceived. Raising equity this time was extremely difficult at best. Former Fund I participants either created their own \$100 million plus funds or merged with other financial institutions.

Even the former CEO of First Interstate retreated from an earlier indication of an investment equal to the first one.

After some months past, I went to the newest bank town, Wells Fargo & Company. I spoke with the Executive Vice President and asked if the bank had an appetite for this type of affordable housing investment. She instantly said yes and added “by the time you return to your office (which is just across the street) I’ll call your office with the name of the person you should call.” True to her word, by the time I got across the street, she had already called and left a message to call Karen Wegman. I then left for a meeting and upon my return to my office, Bob Taylor of Wells Fargo called and arranged a meeting with me. Six weeks later, after a thorough due diligence by the bank, Oregon Equity Fund II had a new \$4 million partner, Wells Fargo & Company.

One year later we decided to launch Fund III. By this time we had \$37 million in corporate investments and provided 721 units in communities throughout the state. But it was not enough, our housing crisis continued to escalate. We aggressively moved forward with Fund III. After documenting the results from Fund II and showing the housing product in the portfolio, I again asked Wells Fargo & Company to invest. This time our request was for \$10 million. They said yes and also agreed to make the partnership a \$10 million dollar bridge loan.

For my Board, and those of us who manage the Fund, the level of commitment demonstrated to date by Wells Fargo & Company has been extraordinary. Our combined funds now stand at \$63 million, \$16 million of which came from Wells Fargo & Company and represents the largest investment in the Funds. We currently have approximately \$8 million left and we expect to place the balance within six months.

Have we rid our state of its affordable housing crisis? No. But we have made unbelievable strides to house people in communities throughout the state. The following are a few examples of the results that we were able to achieve because of Wells Fargo & Company’s investment:

- In Medford, a southern Oregon community, we invested in 80 townhome units comprised of 1, 2, 3 and 4 bedrooms, for families earning 60 percent of area median income. No affordable multifamily housing had been built in Medford for more than 20 years.
- In Ontario, located in the Eastern Oregon bordering Idaho, 40 units for farmworkers and their families were built. This project represents the first new construction in over 10 years and it is the most beautiful development in town.
- In Cannon Beach, on the Oregon coast, my personal favorite. This is a very affluent community and one that was extremely resistant to providing housing to “those people” who were employed as service workers in the town. Many of these workers commuted over 150 miles daily to their local jobs in shops or restaurants in town. This 4-plex and duplex community is in an absolutely gorgeous setting. There have been many instances of people mistaking this development as condos and inquiring about the price of purchasing one. Of course, we turn down all offers.

- Then there is Twelfth Avenue Terrace, 118 units for seniors located in downtown Portland. It is not just a place to call home, it is the embodiment of community and these formerly homeless seniors are thriving.
- The Bill Healy Family Center, our national award recipient in the Pacific Northwest, located in the central Oregon community of Bend. Wells Fargo & Company is also the construction lender on this one. Half of the units were set aside for formerly homeless families, all of whom were employed, living in their cars, vans, and shelters or with friends. It is a beauty and this project enjoyed overwhelming financial support from the local corporate community. Mt. Bachelor, Broken Top and others sponsor ski lift days and the "Jazz at Broken Top" as an annual fundraiser to help pay for on-site childcare and other services for families.
- In Eugene, located in the Mid Willamette Valley, are two affordable housing communities, Walnut Park and Willakenzie Townhomes. My Chairman loves to tell how he drove past Willakenzie Townhomes the morning of the opening celebration, because he could not believe this lovely gated development could be affordable housing. In this development, over 57 families are being served.
- McCoy Village is located in Portland's inner city and houses 55 individuals and families. This site had been vacant for more than 29 years, a true blight on the community. The site's condition was unspeakable. Now this project can honestly be deemed the jewel on Martin Luther King, Jr. Blvd.

The seven examples I have highlighted speak to the results that Wells Fargo & Company's capital produced and I could offer nine more examples, one of which is located in Washington state. The profound impact on communities large and small in Oregon, Washington and soon Idaho, show us how corporate dollars can produce immeasurable benefits to rural and urban communities and their residents. Decent, attractive, safe and sanitary affordable housing empowers the adult tenants and brings pride, not shame, to the faces of children.

Wells Fargo & Company has done so much for Oregon. They have proven their commitment to Oregon and throughout the Northwest in so many ways, even more than other banks with a longer history in the state. To cite a few examples:

- * \$600,000 for Portland Public Schools when the schools experienced a funding crisis due to property tax reforms;
- * \$100,000 to Umpqua Community Development Corporation in Roseburg;
- * \$416,000 to the United Way of Oregon;
- * \$100,000 to the Albina Community Bank, and Wells was the only financial institution to make such an investment in this bank which was established to serve a population formerly denied access to capital for homeownership or small business development;

- * \$100,000 to the High Desert Museum in Bend, also the location of the Bill Healy Center;
- * \$100,000 to Mercy Housing, located in Seattle;
- * \$50,000 to "Start Making A Reader Today" (SMART);
- * \$30,000 to Oregon Public Broadcasting;
- * \$15,000 for the Oregon Council for Hispanic Advancement;
- * \$15,000 for Farmworker Housing Development Corp. in Woodburn;
- * \$15,000 to the Oregon Shakespeare Festival in Ashland;
- * \$12,500 to the Confederated Tribes of Umatilla for their interpretive center;
- * \$5000 to the Boys and Girls Club in Medford for a summer camp for disadvantaged children.

For the record, it should be noted that I am not a bleeding heart liberal. In fact, some in my industry have referred to me as fiscally conservative -- all business and too corporate and insensitive. In some ways I concur with their sentiments, but would add that I have the best possible job. I can think of very few opportunities where I can utilize my finance skills and have the privilege of produce housing which we can all be proud. Quality of life and livable communities is the mantra the public hears. My staff, the Board and I are in the trenches working toward those goals.

I can say unequivocally that, OCAH could not have done its works without Wells Fargo & Company. Our expectation for the future, if the merger is approved, is that our partnership with the new bank will expand.

On OCAH's drawing board are projects that are mixed-income and mixed-use multifamily rental housing and single family housing for first-time homebuyers of modest means. These kinds of demonstration projects are not possible without committed corporate partners such as Wells Fargo & Company.

On behalf of my Board and staff we are bullish on the proposed merger between Norwest Corporation and Wells Fargo & Company. I regret that my talk did not include specifics about Norwest Corporation, but I will tell you that they have the first mortgage on our home.

In all sincerity I have heard about the good works Norwest Corporation has done from people in the field. And I am confident that the new entity that emerges from this merger will have a greater commitment to the people of Oregon and the Northwest.

With that I thank you for your indulgence and say it was my pleasure to come before this esteemed body.

Any questions...

Public Testimony

**Regarding the proposed merger between Norwest Corporation and
Wells Fargo & Company**

Minnesota Housing Partnership

9/17/98

The Minnesota Housing Partnership is a nonprofit, membership-based organization whose mission is to address the need for affordable housing existing throughout Minnesota. One of our major functions is to support the nonprofit housing development industry, particularly the work of nonprofit housing developers in rural parts of the state. It is on behalf of our member nonprofit housing groups that we address the topic of the proposed merger between Norwest Corporation and Wells Fargo & Company.

Before expressing our concerns related to the merger, we must make note of the value of Norwest Corporation to Minnesota nonprofits working in the field of affordable housing. Norwest has been a generous and consistent supporter of nonprofit developers and housing agencies in many Minnesota communities. For example:

- Norwest has committed five years of funding at an interest rate of one percent to the 27 Minnesota-based affiliates of Habitat for Humanity.
- Norwest was an initial sponsor and has been a constant supporter of the Home Ownership Center, the organization funding and assisting nonprofit housing counseling programs in the Twin Cities.
- Norwest has been a major contributor to the Twin Cities and Duluth programs of the Local Initiatives Support Corporation (LISC). LISC provides technical and financial support to Community Development Corporations operating in these cities. And

through LISC's affiliate the National Equity Fund, Norwest has invested \$8 million in nonprofit sponsored low-income housing tax credit projects.

- Norwest was one of the founding members and is a continuing supporter of the Greater Minneapolis Housing Corporation, a nonprofit innovator of home owner assistance programs.
- And, Norwest has been a major contributor to nonprofit housing agencies in smaller communities, such as in Rochester, where it was the first significant funder of Community Housing Partnership, a development agency serving two southeastern Minnesota counties.

In addition to the direct financial support provided nonprofit housing agencies, Norwest indirectly supports the work of these agencies in two important ways. First, Norwest has been a major supplier of capital to the state housing finance agency whose programs are utilized by nonprofits across the state. Second and most importantly, Norwest through its many branches in Minnesota, particularly in smaller towns, provides a source of community leadership. Frequently, Norwest branch managers and loan officers contribute their financial expertise and advocate on behalf of community development projects, and thereby enable nonprofit agencies to make Minnesota communities more viable.

Indeed, Norwest has been a valuable partner with the nonprofit community development industry in Minnesota. However, it is because Norwest has been so significant to this industry in Minnesota that we ask for concrete assurance that the merged corporation, once headquartered in California, will not forget its reinvestment obligations in this state. We agree with Minnesota's U.S. Representative Bruce Vento that there is a risk that the bi-coastal concentrations of financial services may well lead to diminished community involvement and investment in the nation's heartland.

In a September 10 letter to the Federal Reserve Bank of San Francisco, Stanley Stroup, the Executive Vice President and General Counsel of Norwest Corporation, addressed many of our concerns. Mr. Stroup wrote that, post-merger, the strong ties to Minnesota will remain, branch

locations will not be changed, and the bank will remain a member of the Des Moines Federal Home Loan Bank.

It is vital to Minnesota that the merged institution follow through on Mr. Stroup's assurances. In addition to what Mr. Stroup wrote, however, we believe that it is equally important that as part of this merger Wells/Norwest make a community investment pledge to Minnesota and other states in its service region similar to the multi-\$billion commitment to California. Wells/Norwest should make parallel pledges to these states proportionate to the one made in California, based on relative amounts of deposits obtained by the bank from the respective states.

In conclusion, we appreciate what has been done and what has been promised by Norwest Corporation and Wells Fargo & Company; but we also believe that the risks to our state are high. Minnesota is losing one of its most important corporate headquarters. In addition to the general commitments made by these banks to Minnesota, Norwest/Wells should identify a dollar amount that they can commit that will enable Minnesota and like-states to meet their needs for community reinvestment.

Thank you for considering our comments.

**“Bridging the Gap:
The Marriage of High-Tech and High-Touch Banking”**

Prepared Remarks Before the
Public Meeting Regarding the Proposed Merger
Of Norwest and Wells Fargo
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota

Presented Thursday, September 16, 1998

By:

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“Bridging the Gap:
The Marriage of High-Tech and High-Touch Banking”

First and foremost, thank you all for inviting me here to provide testimony before you today at the Federal Reserve Bank of Minneapolis, on the occasion of the proposed merger by and between Norwest Corporation and Wells Fargo & Company, holders of national bank and, in some cases, state banking licenses, with respect to the proposed mergers’ impact on the Community Reinvestment Act, otherwise known as CRA.

Allow me to begin my prepared remarks by reminding us all that CRA is not a government mandated corporate give away program, or that “minority thing” a company does, nor the “loss-leader” activity a financial institution engages in - in order to simply continue to conduct its normal or traditional business practices. As the Hon. Ellen Seidman, Director of the Office of Thrift Supervision, the Hon. Eugene A. Ludwig, Vice-Chairman of Bankers Trust and our former U.S. Comptroller of the Currency, as well as senior representatives of the Federal Reserve Bank system and the FDIC have noted, CRA simply means “*new markets.*”

Former U.S. Comptroller Ludwig often referred to “the democratization of credit” in America as it relates to the historic evolution of credit availability, and access to credit in this country. In fact, in the year 1901, most middle-aged, middle income Caucasians - arguably the standard that modern day credit criteria has been fashioned around - *could not themselves obtain credit*; precisely because the only credit available in 1901 was a commercial credit. Continuing along this line of thought, one of the safest and most acceptable forms of credit collateral during this time was in fact inventory – one of the least perceived safe, or preferred forms of collateral, today. The point here is that CRA is not about some new form of social subsidy, but a serious new, substantial and permanent evolution in the democratization of credit process. Low to moderate income communities are growing segments of our larger national economy and community, and as such, should represent a substantial component of any bank’s future business strategy.

Turn my attention to this new merger proposal, let me say that the company I know best here is Wells Fargo & Company, commonly referred to as Wells Fargo. It is of course no secret that Wells Fargo has moved aggressively away from the traditional branch network system that most of us grew up on, and for the most part are use to; and they have likewise moved towards a technology and information systems based approach to banking. It is also fairly common knowledge within the bank that I have on occasion “spared” with Wells Fargo officials, concerning the impact of this strategy on urban, inner-city and under-served communities. This said, oddly enough, from a business perspective, I happen to believe that the bank’s overall strategy is a smart one. Branch banking, as we know it, is a memory of the past; ...but our communities, are not.

Wells Fargo’s general success with this new approach to banking over the past few years is precisely why Wall Street investors love their stock. The downside to this general strategy unfortunately, is that relationship based communities were less than thrilled. Wall Street is a “left brain” thinker, and communities tend to be more contextual in their orientation – or what I call “right brain” thinkers. In short, communities were saying, “...we want high-touch too, Wells Fargo.”

To the bank’s credit, in time they began to realize that there was a true win/win business value that existed in retaining both a high-tech and a high-tech focus at the institution. Our recent \$1.4 million partnership between Operation HOPE, Inc. and Wells Fargo, to build and operate our third Operation HOPE Banking Center, located in the low-income Watts/Willowbrook community of Greater Los Angeles, is in our opinion but one of the many examples of how the bank has successfully moved of late to “bridge this gap.” This new Operation HOPE Banking Center, like the two currently operating in Black and Latino under-served communities of Los Angeles, will focus on economic education, borrower readiness, and credit availability; in that order. Our \$32 million in performing loans and investment commitments, and over 20,000 adults and youth educated (for free) in the area of economic education and economic literacy, suggest that this is a strategy that works.

We are pleased that Wells Fargo was able to see the bigger picture, and then to adapt their business model to include a “make sense,” outside viewpoint and perspective.

I also would like to note, for the record, that we do business with people, and not companies. And without a doubt, I know that one of the reasons that the bank decided to ultimately move on our proposal, and other good ones like it, was the organizational focus and leadership provided by the Wells Fargo Community Development Group, and the Wells Fargo Foundation. But saying this means nothing, without talking about a certain Ms. Karen Wegmann, or Tim Hanlon, who even serves on our Board of Directors at Operation HOPE, Inc., or Brenda Ross-Dulan and other good individuals there like Jonathan Weedman, that are all in the business of making things happen. Sure, we disagree on occasion, but we return each other’s calls also. Our communities know these people, and more importantly, they know and understand our communities. Its called mutual respect.

And this, my final point, is I believe, a critical one. In principal the Norwest/Wells Fargo marriage should be a good and successful one. One that addresses the needs of served and under-served communities alike. After all, Norwest is best known for its successful “high touch,” community banking approach to doing business, and Wells Fargo, as I have already noted, is an industry leader in information technology and electronic banking. High-tech, and high-touch should be possible. But the serious concern I have, once again, is strategy, approach, priorities and people.

With great respect, generalized strategies and approaches used successfully in the past by Norwest, possibly in the mid-west and other regions of this country, simply will not fly in California; which I might remind everyone is the largest banking market in the continental United States. Just like the City of Minneapolis, Minnesota requires that all new buildings in downtown Minneapolis connect to *neighboring buildings*, by way of a secondary enclosed walkway network called the Skyway, community development organizations in California and other cutting edge regions, have a different relationship with their banking partners.

As an example, in Greater Los Angeles alone you have a John Mack and the Los Angeles Urban League, with an annual operating budget of \$18 million, or a Dr. Cecil “Chip” Murray and his 17,000 member First A.M.E. Church, with its 176 full-time employees, seven operating subsidiaries, and property ownership one block or more in each direction, leading from the church. Or take David Lizarraga of TELACU, a Latino non-profit/for-profit corporation with \$200 million in annual revenues, or Bishop Charles E. Blake and his 18,000 member West Angeles Church of God in Christ, who is building a new \$50 million cathedral in South Central Los Angeles, financed in part by Wells Fargo, which will in turn help to create yet another \$100 million in local spin-off economic activity in and around the (inner-city) Crenshaw Corridor area. Or take, Operation HOPE, Inc., a growing six year-old non-profit organization with more than three quarters of a million dollars on deposit at any one time in local financial institutions. And these community development institutions are but a handful of those that makeup the Southern California landscape. I guarantee you they will not respond well if they are told that they no longer have access to a local, centralized decision making body, such as the Corporate Community Development Group and/or the Foundation, but must *now* talk to some local branch manager or community lending officer they don’t know, and who at most, has limited organizational access and line authority.

In short, in California, as in other progressive regions of the country where this merger will have direct impact, you are dealing with sophisticated and visible community development institutions, and in most cases sophisticated leaders that run them. Individuals and institutions that believe passionately in the democratization of credit model. They *believe* also that CRA means new markets, and desire to work with a strong and credible banking partner that respects the work that they do in these emerging markets. An institution that views their organizational mission, and their mandate for community change, as significant, important and meaningful. In short, “they get it,” and they are hoping that you do too.

And so, I stand before you today prepared to support the proposed merger between Norwest and Wells Fargo, with the proviso that the institution we ultimately end up with is an enhancement of the high-tech, high-touch model that Wells Fargo was beginning to build, and not simply yet another mega, one-size fits all banking conglomerate, insensitive to the needs of the served and under-served markets they have assumed responsibility to serve. Because, if the reality is the latter and not the former, as we would say where my mother and my father grew up, ... "*that dog, ...don't hunt.*"

In closing, I suggest that the merged entity proceed with a combination of sensitively and common sense, monitor and review its outcomes regularly, and stand prepared to change and refine its business strategy and operating plan, if necessary.

Thank you.

John Bryant

Biography and Credentials

John Bryant, appointed August 25, 1998, by the United Nations Conference on Trade and Development (UNCTAD) as the **United Nations Goodwill Ambassador for the Partners for Development Initiative to the United States of America**, is the Founder, Chairman of the Board, and Chief Executive Officer of Operation HOPE, Inc., America's first non-profit investment banking organization. Totally committed to the social and economic revitalization of urban, inner-city and under-served communities, Operation HOPE, Inc. also serves as a growing national voice for minority and urban economic empowerment. Mr. Bryant is also Chairman and Chief Executive Officer of the growing network of Operation HOPE Banking Centers, which are for-profit subsidiaries of Operation HOPE, Inc., and an innovative new model for banking under-served communities.

On May 4, 1998, John Bryant became the first African-American in history to be **knighted by the House of Lippe and Germany nobility**. On this date in Munich, Germany, he was created a Knight Commander in the venerable House Order of Signum Fidei, founded in 1269, by H.S.H. Prince Friedrich Wilhelm Victor Alexander zur Lippe, head of the House of Lippe in Germany. Mr. Bryant was also selected December 5, 1994, by TIME Magazine as "**One of America's 50 Most Promising Leaders of the Future.**"

Noteworthy as well, Mr. Bryant was selected, by Black Enterprise Magazine in August, 1995, as "**One of 25 Future Leaders to Watch,**" by Swing Magazine in January, 1996, as "**One of the 30 Most Powerful Twentysomethings in America,**" and by the Los Angeles Business Journal on March 18, 1996, as one their distinguished "**40 Under Forty,**" a list of top local business leaders. In May, 1997, Town & Country Magazine, the oldest published magazine in the United States, listed Mr. Bryant amongst 25 individuals in the country that represented them "**The New Breed of Philanthropic Leaders.**"

With respect to the TIME honor, Mr. Bryant joins a distinguished list of 50 young leaders under the age of 40, including Bill Gates, John F. Kennedy, Jr., and Governor of Indiana Evan Bayh, all of whom were chosen, in the words of TIME Magazine, "*for their significant social contributions, visionary entrepreneurial spirit and potential as future national leaders.*" Former designees include Barbara Walters, U.S. Senators Sam Nunn and Ted Kennedy, and United States President Bill Clinton.

Mr. Bryant also serves as Chairman and Chief Executive Officer of the Bryant Group of Companies, Inc., a privately held business involved in investment banking and several business partnerships. Mr. Bryant serves on several corporate boards, including serving as a member of the Board of Directors and a member of the Audit Committee for **Southern Pacific Bank**, an FDIC insured financial institution with \$1.8 billion in assets, and a former member of the Board of Directors for **3-Day Blinds, Inc.**, a major retailer and employer in the western United States. Mr. Bryant is an instructor for small business and entrepreneurship at UCLA Extension, Department of Business & Management.

Born February 6, 1966, and having established a solid track record of accomplishment, starting his first business at age 10, Mr. Bryant is today one of America's most celebrated young entrepreneurs. Mr. Bryant has received numerous awards and honors, including being cited by United States Presidents Ronald Reagan and George Bush for his outstanding business and community work, recognized twice as one of America's Top 100 Young Entrepreneurs; named one of California's Top 100 Business Leaders by *California Business Magazine*; and the recipient of the Reginald F. Lewis Entrepreneurship Award from the Howard University School of Business, the Multi-Cultural Bridge Builder Award from the Korean American Coalition, and the Life Enrichment Award from the Charles R. Drew University. Mr. Bryant has also had the honor of serving as a United States delegate to Japan, China and Korea, on business and cultural exchanges. In 1994, Mr. Bryant was invited to participate in the 19th Japanese External Trade Organization, Export to Japan Program, as a guest of the Japanese Government. And in June of 1995, United States President Bill Clinton invited Mr. Bryant to be a panel participant in the White House Pacific Rim Economic Conference, held in Portland, Oregon. In 1997, Mr. Bryant was invited to participate as a delegate and panel participant in the IV African-African American Summit, focused on economics, health and education, and founded by Dr. Leon H. Sullivan, in Johannesburg, South Africa, Harare, Zimbabwe.

Viewing community service as important in his life, Mr. Bryant serves as Vice-Chairman of the Board for the California African-American Museum Foundation, the Board of Directors for Teach for America, a national non-profit organization, RLA (Rebuild LA), the Board of Trustees for First A.M.E. Church, Los Angeles, and the Executive Advisory Board for the FAME Renaissance Program (a micro-loan lender funded by the Disney Corporation).

Having gained national recognition as a leader, an expert on urban renewal, and someone to be counted on to deliver results, Mr. Bryant is a sought after guest speaker for major corporations and professional organizations, and serves as a resource to national and international media outlets, such as CNN. Mr. Bryant has been featured in several prestigious publications, including the *New York Times*, *Wall Street Journal* and the *Los Angeles Times*. In May 1997, Mr. Bryant was featured in the book "*Face Forward: Young African-American Male Images, In A Critical Age*," and was one of three individuals from the book selected to be highlighted on *The Oprah Winfrey Show*, July 10, 1997.

In the words of U.S. Comptroller of the Currency, Hon. Eugene A. Ludwig, who is the nation's top banking regulator, "John Bryant is the *People's* entrepreneur..."