

J. P. MORGAN CHASE COMMUNITY DEVELOPMENT CORPORATION
New York, New York

Bank Holding Company: J.P. MORGAN CHASE & CO.
New York, New York

Granted Permission: December 1971

Initial Capitalization: \$10,000,000

**Current Equity
Capitalization:** \$58,800,000

Description: J.P. Morgan Chase CDC (JPMCCDC) is a for-profit development corporation whose activities primarily complement the community reinvestment activities of the holding company's affiliated banks, JP Morgan Chase Bank, Chase Manhattan Bank, USA, N.A. and J.P. Morgan Trust Company, N.A.

Lending and investment activities target affordable housing, nonprofit organizations, small business development, and economic development. Projects in New York, New Jersey, Connecticut, Texas, Delaware, Florida, and California receive the greatest consideration. Projects benefiting a broader geographical area may also be considered.

JPMCCDC provides financing primarily for nonprofit organizations that construct, rehabilitate, and manage housing for low- and moderate-income persons and focus on social services and community economic development of low- and moderate-income areas. The CDC also promotes the development of small businesses through loans or equity capital investments to community development finance institutions (CDFIs).

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GREENPOINT COMMUNITY DEVELOPMENT CORPORATION
New York, New York

Bank Holding Company: GREENPOINT FINANCIAL CORPORATION
New York, New York

Granted Permission: October 1994

Initial Capitalization: \$5,000,000

Description: The GreenPoint Community Development Corporation (GPCDC), a for-profit CDC, was incorporated in 1993 to provide loans and funds for investment in support of affordable housing and related community development initiatives in low- and moderate-income communities located throughout the greater New York metropolitan area.

GPCDC engages in two types of lending: (1) extending credit directly to borrowers to fund specific community development projects and activities; and (2) making loans to non-profit intermediaries that fund projects. GPCDC will also consider making equity investments in community development and affordable housing projects. The following are examples of GPCDC's investments:

GPCDC purchased low-income housing tax credits from two credit syndicates, the New York Equity Fund and the Hudson Valley Housing Opportunity Fund. This investment provides funds for the development of affordable rental housing for low- and moderate-income families in the New York metropolitan area.

GPCDC is a limited partner investor in The New York Emerging Neighborhoods Fund, LP (The Fund). The Fund is a new and innovative project as it is an aggressive and targeted means to develop real estate to prevent deterioration of fragile, low- and moderate-income communities and to achieve a financial return for investors. Its focus is residential properties in New York City that are characterized as poorly managed and deteriorating.

GPCDC is also an investor in the Landmarks Conservancy's Historic Properties Fund, which makes collateralized loans to finance the restoration of historic properties, especially for low-income homeowners.

GreenPoint Mortgage will originate and GPCDC will purchase acquisition loans associated with the StoreWorks program. The program is a joint

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partnership between the City of New York's Housing Preservation and Development (HPD) office and the Neighborhood Housing Services of New York (NHS). In the StoreWorks program, HPD sells vacant city-owned properties that each contain a store on the street level and apartments above the store. NHS, a local nonprofit organization buys the building for \$1.00 and rehabilitates it; the residential units are a total gut renovation, and the commercial space is brought up to code so as to obtain a certificate of occupancy. NHS then sells the renovated buildings to small business owners, homebuyers and investors in the community.

GPCDC is an investor in the Neighborhood Housing Services of Northern Queens loan fund, which seeks to finance the affordable renovation of housing.

GPCDC was the first investor in the Asian Americans for Equality (AAFE) CDFI loan fund. The purpose of the investment was to secure funding from the Treasury Department as a CDFI. AAFE CDFI's initial loan products include two second-mortgage products to allow low-and moderate-income households to rehabilitate recently acquired home to pay for the costs of covering single-family homes into 2-3 family dwellings. AAFE CDFI will offer another second mortgage product to induce first mortgage lenders to extend credit to lower-income households.

GPCDC is one of the first lenders to agree to invest in Parodneck's Senior Lending Remediation Gap Fund. The Parodneck Foundation, through its Senior Predatory Lending Remediation Project, is working with local community organizations to identify senior homeowners that are predatory lending victims and to devise financing options to ensure that seniors can maintain their home. The foundation works with the participating lenders to refinance the predatory mortgage to give senior homeowners a lower, more affordable interest rate (the Remediation Loan). Where needed, Parodneck will obtain a deferred loan from the City of New York's Senior Citizen Homeowner Assistance Program to rehabilitate the senior's property. In conjunction with these activities, Parodneck also developed a fund, the Senior Lending Remediation Gap Fund, to pay any debt that cannot be covered either from the Remediation Loan, the Parodneck Foundation/HPD SHAP loan or the writing down of the Predatory Lender's loan.

GPCDC has also invested in Colt Capital, a small business investment company (SBIC). SBICs were created with the intention of providing financing and management assistance to small entrepreneurial businesses and thereby address the major gap in the capital markets for long-term funding for growth-oriented small business. Colt expects a considerable number of portfolio companies to be located in the lower income neighborhoods. Over 50% of Colt's previous investments were in low-income areas.

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GPCDC will provide permanent financing for non-profit organizations seeking to purchase buildings for use by their organizations. Borrowers have included Ridgewood Bushwick Senior Citizens Council, East New York Urban Youth Corp., Vanguard Local Development Corp., and the Greenpoint Volunteer Ambulance Corp.

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UBS COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: UBS AG
Zurich, Switzerland

Granted Permission: February 1995

Initial Capitalization: \$3,000,000

Description: The UBS Community Development Corporation (UBSCDC), a for-profit CDC, was incorporated in 1995 to provide equity, extend loans and make grants to community development corporations in the New York City metropolitan area that are designed to promote community welfare. Such community development corporations engage in economic rehabilitation and the development of low-income housing areas by providing affordable housing, education, and services or jobs for residents. The UBSCDC has made grants to the Phipps Community Development Corporation, Habitat for Humanity, and the Neighborhood Housing Services of New York.

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NEW YORK COMMUNITY INVESTMENT CORPORATION
New York, New York

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
New York, New York
J. P. MORGAN CHASE & CO.
New York, New York
DEUTSCHE BANK
New York, New York

Investment Date: June 1995

Investments: \$ 780,000—The Bank of New York Company, Inc.
\$3,553,442—J.P. Morgan Chase & Co.
\$ 779,000—Deutsche Bank

Description: The New York Community Investment Corporation (NYCIC) is a for-profit, multi-bank limited liability company created by the members of the New York Clearing House Association to help support small business growth within the five boroughs of New York City. NYCIC directs longer term, “patient” capital to businesses too small to attract standard venture capital.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting the SBA’s size standards. Assistance provided will be "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which may include equity warrants or options, or straight equity investments through purchase of a business's convertible preferred stock or common stock. Requests larger than \$500,000 can be processed with member bank participation. NYCIC's relationships with nonprofit lenders may include: (1) referrals of larger deals, usually over \$100,000, that would be funded entirely by NYCIC; (2) co-funding of intermediate-sized loans, where underwriting is coordinated; and (3) lines of credit from NYCIC to the nonprofit lender to help it close specific deals.

Other investors in NYCIC include Citibank, N.A., European American Bank, Republic National Bank, Marine Midland Bank, and U.S. Trust Company of New York. Each institution's investment commitment is approximately proportional to its banking assets.

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LOW-INCOME HOUSING INVESTMENT
Woodhaven at South Brunswick, LP
South Brunswick, New Jersey

Bank Holding Company: AMBOY BANCORPORATION

Granted Permission: November 1992

Investment: 2.1 million

Description: Amboy Bancorporation has been approved to acquire a 99 percent limited partnership interest in Woodhaven at South Brunswick, LP, South Brunswick, New Jersey. Woodhaven at South Brunswick, LP is engaged in the construction of 80 low- and moderate-income rental units for individuals and families in South Brunswick.

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LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
J. P. MORGAN CHASE & CO.
DEUTSCHE BANK

Investments: The Bank of New York Company, Inc.
\$10,000,000 (NYEF 1993, LP)
\$15,000,000 (NYEF 1994, LP)
\$15,000,000 (NYEF 1995, LP)
\$ 5,000,000 (NYEF 2000, LP)
\$ 5,000,000 (NYEF 2000 Series II LP)

J. P. Morgan Chase and Co.
\$ 1,000,000 (NYEF 1988)
\$ 1,000,000 (NYEF 1989)
\$ 3,000,000 (NYEF 1989)
\$ 1,500,000 (NYEF 1990)
\$10,000,000 (NYEF 1992)
\$10,000,000 (NYEF 1993)
\$12,500,000 (NYEF 1993)
\$10,000,000 (NYEF 1993)
\$10,000,000 (NYEF 1994)
\$12,500,000 (NYEF 1994)
\$15,000,000 (NYEF 1994)
\$22,500,000 (NYEF 1995)
\$15,000,000 (NYEF 1995)
\$10,000,000 (NYEF 1995 II)
\$ 5,000,000 (NYEF 1995 II)
\$18,326,693 (NYEF 2000)
\$14,661,355 (NYEF 2000)
\$25,000,000 (NYEF 2000 II)
\$20,000,000 (NYEF 2000 II)
\$30,000,000 (NYEF 2000)

Deutsche Bank
\$ 5,000,000 (NYEF 1989, LP)
\$10,000,000 (NYEF 1992, LP)
\$10,000,000 (NYEF 1993, LP)
\$15,000,000 (NYEF 1994, LP)
\$ 5,500,000 (NYEF 1995 LP)
\$ 2,000,000 (NYEF 1995 Series II, LP)

\$15,000,000 (NYEF 2000, LP)
\$15,000,000 (NYEF 2000, Series II, LP)

Description: The New York Equity Fund (NYEF) is a real estate investment fund associated with the National Equity Fund, the nation's largest nonprofit affordable housing investment program. It is sponsored by the Local Initiatives Support Corporation (LISC) and the Enterprise Social Investment Corporation, a subsidiary of the Enterprise Foundation. The NYEF is dedicated to supplying equity financing to qualified low-income housing improvement projects and related commercial facilities located predominantly in the New York City area.

The Bank of New York Company, Inc. has invested as a limited partner in several limited partnerships sponsored by the NYEF. In addition, a term loan and bridge loan were issued to the limited partnership with a combined total of \$9,055,700.

Deutsche Bank continues to make investments in limited partnerships like NYEF, which fund low- and moderate-income housing and commercial revitalization projects.

The J. P. Morgan Chase and Co. has made significant limited partnership interest and low income housing tax credit investments. To date, J.P. Morgan Chase has invested \$247 million in the New York Equity Fund.

Contact:

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Mark Willis Executive Vice President Community Development Group Executive J.P. MorganChase 1 Chase Manhattan Plaza New York, NY 10081 (212) 552-1798	

LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS

Bank Holding Company: DEUTSCHE BANK
New York, New York

Investments: \$ 2,952,000 The Appalachian Wall Street Limited Partnership
\$ 1,000,000 Community Development Trust
\$ 1,500,000 Sustainable Job Fund
\$ 8,000,000 ICV Capital Partners
\$10,000,000 Utendahl Enterprise Fund
\$ 5,000,000 CPC Investment Fund

Description: Deutsche Bank continues to make investments in a number of limited partnerships which fund low- and moderate-income housing and commercial revitalization projects.

The National Equity Fund, an affiliate of LISC, finances nonprofit affordable housing projects in New York City and throughout the country.

The Retail Initiative was formed by LISC to help alleviate the severe shortage of affordable, high quality supermarkets and neighborhood retail centers in urban areas.

The New York City Investment Fund will provide “seed money” for the development of selected high-impact public and public/private ventures chosen for their potential to create jobs and visibly improve the quality of life in New York City. The fund will also target economic development projects that will benefit low-and moderate-income residents of New York City.

Utendahl Urban America Fund invests in commercial real estate in low- and moderate-income areas in the U.S.

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LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS

Bank Holding Company: J. P. MORGAN CHASE & CO.
New York, New York

Recent Investments:

\$ 6,250,000	National Equity Fund 1993, April 1994
\$ 6,250,000	National Equity Fund 1994, April 1995
\$ 5,000,000	National Equity Fund 1994, January 1995
\$11,250,000	National Equity Fund 1995, March 1996
\$ 5,000,000	National Equity Fund 1995, March 1996
\$37,500,000	National Equity Fund 1996, September 1997
\$15,000,000	National Equity Fund 1996, September 1997
\$37,500,000	National Equity Fund 1997, October 1998
\$10,000,000	National Equity Fund 1997, December 1998
\$42,500,000	National Equity Fund 1999, July 1999
\$21,000,000	National Equity Fund 2000, December 2000
\$10,000,000	National Equity Fund 2001, December 2001
\$ 3,750,000	Enterprise Housing Partners 1992, February 1994
\$ 7,500,000	Enterprise Housing Partners 1994, June 1995
\$22,000,000	Enterprise Housing Partners 1995, July 1996
\$25,000,000	Enterprise Housing Partners VII, November 1997
\$ 5,000,000	Enterprise Housing Partners VII, May 1997
\$15,000,000	Enterprise Housing Partners VIII, May 2000
\$50,000,000	J.P. Morgan Chase Affordable Housing Fund, LP, April 1999
\$35,000,000	J.P. Morgan Chase Affordable Housing Fund, LP, October 2000
\$25,000,000	J.P. Morgan Chase Affordable Housing Fund. LP, January 2002
\$17,500,000	J.P. Morgan Chase Affordable Housing Fund, LP, December 2000
\$ 900,000	Delaware Equity Fund for Housing I, October 1994
\$ 3,000,000	Delaware Equity Fund for Housing II, July 1996
\$ 1,250,000	Delaware Equity Fund for Housing II, July 1996
\$ 4,000,000	Delaware Equity Fund for Housing III, April 1999
\$ 3,000,000	Delaware Equity Fund for Housing III, April 1999
\$ 5,000,000	Delaware Equity Fund for Housing IV, September 2000
\$ 8,000,000	Delaware Equity Fund for Housing V, October 2001

\$ 1,000,000	NCD Equity Fund I, December 1996
\$ 5,600,000	NDC Equity Fund II, December 1998
\$ 7,000,000	NDC Equity Fund III, June 2000
\$10,000,000	NDC Equity Fund IV, July 2001
\$ 5,000,000	Corporate Housing Initiatives II, April 1995
\$ 5,000,000	Corporate Housing Initiatives II, May 1994
\$10,000,000	Corporate Housing Initiatives III, March 1998
\$ 5,000,000	Corporate Housing Initiatives III, March 1998
\$ 6,000,000	WNC Institutional Tax Credit Fund X NJ Series, July 2000
\$ 5,000,000	WNC Institutional Tax Credit Fund X NJ Series 2, August 2001
\$ 3,000,000	WNC Institutional Tax Credit Fund NY Series, July 2000
\$10,575,219	WNC Institutional Tax Credit Fund X NY Series 2, July 2001
\$12,946,120	ZSF LIHTC 99-3A, August 1999
\$18,839,756	ZSF LIHTC 99-\$B, December 1000
\$10,000,000	Related Corporate Partners XIV, February 2000
\$12,415,541	Related Corporate Partners XVIII, September 2001
\$ 3,200,017	MCDC Community Development I, December 1999
\$ 7,920,346	MCDC Community Development II, November
\$ 3,000,000	Texas Housing Opportunity Fund IV, December 1998
\$ 3,000,000	Texas Housing Opportunity Fund V, October 2000
\$ 3,000,000	Hudson Valley Housing Op. Fund, December 1996
\$ 1,000,000	Hudson Valley Housing Op. Fund, December 1996
\$ 9,650,000	Prince George Association, August 1998
\$ 9,150,000	Phipps Houses Daly Avenue (Direct), July 1997
\$ 5,104,000	Times Square Investment, February 1993
\$ 5,000,000	NJ Housing Opportunity Fund II, December 1996
\$ 3,650,000	Holland House, December 1995
\$ 3,382,037	Conifer Fort Hill Associates (Direct), February 1996
\$ 3,273,000	Henry Phipps Plaza South, July 1989
\$ 3,260,000	Throop Court Equity LP, November 1997
\$ 3,182,339	St. Bernard's Associates (Direct), April 1996
\$ 3,000,000	California Equity Fund 1999, April 2000
\$ 3,000,000	Florida Housing Fund II, November 1997
\$ 3,000,000	Southwest Housing Opportunity Fund VI, Ltd., October 2001
\$ 3,000,000	USA Institutional Tax Credit Fund XVIII, May 1999
\$ 2,443,000	Trinity Park Mutual Housing (Direct), June 1996

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\$ 1,500,000	Harlem Urban Development Corp., September 1989
\$ 1,382,111	DCIC Concord Partners, July 2000
\$ 1,111,000	Sanford St. Associates (Direct), February 1996
\$ 809,695	Coachman's Manor Associates (Direct), December 1998
\$ 802,364	Huntington Park (Direct), March 1997
\$ 750,000	Greater Rochester Housing Partnership, July 1997
\$ 681,272	Cheer Apartments (Direct), December 1998
\$ 532,125	Rock Island – Hillside (Direct), January 1997

Description: As of December 2001, J.P. Morgan Chase has invested \$498 million in national tax credit investment funds (not including the New York Equity Fund) and another \$1.56 million in direct tax credit investments and local tax credit investment funds. These investments will provide much needed equity to help finance the construction or rehabilitation of low-and moderate-income housing in New York, Texas, Connecticut, New Jersey, Delaware, Florida, and California

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LOW/MODERATE - INCOME HOUSING INVESTMENTS
New York

Bank Holding Company: THE BANK OF NEW YORK COMPANY, INC.
New York, New York

Recent Investments: \$5,105,497, Aurora Associates (July 1995)
\$ 404,002, 109th St. Associates (July 1995)
\$ 993,775, 21st Century Development (December 1995)
\$2,000,000, N.J. Housing Opportunity Fund (December 1995)
\$ 426,628, West 133rd (January 1996)
\$3,115,900, Accabonic Housing (April 1996)
\$5,334,074, Tarryhill Associates (November 1996)
\$2,000,000, Hudson Valley Opportunity Fund (December 1996)
\$3,000,000, N.J. Housing Opportunity Fund II (January 1997)
\$8,668,000, John Wesley Village II LP (February 1998)
\$1,445,000, Sam's Place (January 1999)
\$2,000,000, Hudson Valley Opportunity Fund II (July 1999)
\$2,000,000, Hudson Valley Opportunity Fund II (July 1999)
\$6,800,000, Oceanview Associates LP (September 1999)

Description: The Bank of New York Company, Inc. has invested (either directly or indirectly through a wholly-owned subsidiary) as a limited partner in several limited partnerships in the New York metropolitan area that benefit from federal low-income housing tax credits. Each limited partnership, together with either a nonprofit or for-profit sponsor, invest in projects for the development, rehabilitation, leasing, operation or other disposition of affordable housing projects. In addition, the Bank of New York has made available bridge financing to the Hudson Valley Opportunity Fund and the N.J. Housing Opportunity Fund II totaling \$14,927,827 to facilitate the development of projects through the use of low-income housing tax credits.

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