

CHASE COMMUNITY DEVELOPMENT CORPORATION
New York, New York

State Member Bank: THE CHASE MANHATTAN BANK
New York, NY

Granted Permission: May 1987

Initial Capitalization: \$7,000,000

Description: Chase Community Development Corporation (CCDC), a for-profit CDC, was incorporated in 1987 to support affordable housing and economic development in low- and moderate-income areas located in communities where Chase has a banking presence. CCDC also supports the community development activities of Chase Manhattan Corporation's other banking subsidiaries in various states.

CCDC focuses on investment opportunities in community development projects and funds.

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NEW YORK BUSINESS DEVELOPMENT CORPORATION
Albany, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, NY
TIOGA STATE BANK
Spencer, NY
ADIRONDACK TRUST COMPANY
Saratoga Springs, NY

Investment Date: 1989

Investment: \$ 14,520 Tioga State Bank (20 Shares)
\$ 18,150 State Bank of Long Island (25 Shares)
\$ 50,000 Adirondack Trust Company (70 Shares)
\$436,000 Chase Manhattan Bank

Description: New York Business Development Corporation, founded in 1995, is a privately owned and managed corporation in which 135 New York commercial and savings banks, shareholders, and the New York State Common Retirement Fund pool resources and risks to help diverse business enterprises grow in New York State through innovative financing strategies. NYBDC programs, in participation with member banks, provide a means of expansion and access to capital for small to mid-sized businesses.

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	Charles A. Hoffman Senior Vice President State Bank of Long Island Two Jericho Plaza Floor Jericho, NY 11753 (516) 465-2339	Mark Willis Community Development Group Executive The Chase Manhattan Bank 270 Park Avenue, 44 th Floor New York, NY 10017 (212) 270-5284

NEW COMMUNITY DEVELOPMENT LOAN CORPORATION
Newark, New Jersey

State Member Banks: THE CHASE MANHATTAN BANK
New York, New York
SUMMIT BANK
Princeton, New Jersey

Investment Date: September 1995

Initial Investment: \$ 25,000 - Chase Manhattan Bank
\$100,000 - Summit Bank

Description: The New Community Development Loan Corporation (New CDLC) is a de novo, multi-bank community development corporation established to assist in providing financing to small businesses, particularly those that create jobs or are owned by minorities or women in Newark and the greater Essex County area of New Jersey. The CDC also considers subordinate (“mezzanine”) loans to growing firms in need of equity or “gap” financing to complete their financing package. The loans allow these businesses to grow and create jobs. New CDLC is capitalized at \$450,000.

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NEW YORK COMMUNITY INVESTMENT COMPANY LLC
New York, New York

State Member Bank: HSBC BANK USA
Buffalo, NY

Investment Date: May 1995

Initial Capitalization: \$77,922

Description: The New York Community Investment Company, LLC (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 in New York City by directing longer term, patient capital to small businesses.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting SBA's size standards. Assistance provided is "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which includes 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 are processed with member bank participation. NYCIC's relationships with nonprofit lenders includes: (1) referrals from them for 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, Bankers Trust Company, Bank of New York, Chase Manhattan Bank, and U.S. Trust Company of New York. Each institution's investment commitment is roughly proportional to its banking assets.

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EUROPEAN AMERICAN BANK COMMUNITY DEVELOPMENT CORPORATION
New York, New York

State Member Bank: EUROPEAN AMERICAN BANK
New York, New York

Granted Permission: December 1995

Initial Capitalization: \$5,000,000

Description: As a for-profit subsidiary of the bank, the European American Bank Community Development Corporation (EAB CDC) coordinates all of the Bank's community development-related activities for low- and moderate-income communities in the New York metropolitan area, including the five boroughs and Nassau and Suffolk Counties. Services encompass lending, philanthropic initiatives and investments, including low-income housing tax credits, and support for small business development funds.

In 1996, the EAB CDC's investments included a nine-year, \$1 million investment in the New York Equity Fund 1995 Series II Limited Partnership, which was organized by the National Equity Fund to make investments in New York City low-income housing projects. EAB CDC also invested \$200,000 in the Nassau-Suffolk Business Investment Fund, a multi-bank Community Development Corporation that assists Long Island small businesses, including minority- and women-owned small businesses.

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CAPITAL BUSINESS ASSISTANCE FUND, LLC
Albany, New York

State Member Banks: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York
FLEET BANK
Rochester, New York
HSBC BANK USA
Buffalo, New York

Investment Date: May 1996

Investments: \$20,000 -- The Chase Manhattan Bank
\$50,000 -- Fleet Bank
\$50,000 -- HSBC Bank USA

Description: The Capital Business Assistance Fund (CBAF) is an initiative of the Albany-Colonie Regional Chamber of Commerce. Capital District banks have invested in this limited liability company which will use the investments to provide loans and technical assistance to aid small businesses that are not eligible for traditional financing. CBAF will be a source of flexible financing to support economic development in Albany County.

Contact:

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NASSAU/SUFFOLK BUSINESS DEVELOPMENT FUND, LLC
Nassau and Suffolk Counties, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$40,000 (April 1996)
\$80,000 (February 1998)

Description: The Nassau-Suffolk Business Development Fund is a for-profit, multi-bank community development corporation committed to fostering economic development. The Fund was established to provide direct equity investments and secured loans to growing small businesses, including minority- and women-owned small businesses located in low- and moderate-income communities in Nassau and Suffolk counties that do not qualify for conventional bank financing. These small businesses must exhibit potential for revenue growth and job creation. Of the \$1 million investment fund, Chase Corporation has committed \$200,000, of which \$120,000 has been invested to date.

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LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

State Member Bank: IBJ WHITEHALL BANK & TRUST COMPANY
New York, New York

Date of Investments: 1992, 1993, 1995

Investments: \$2,500,000 NYEF 1992 Limited Partnership
\$3,000,000 NYEF 1993 Limited Partnership
\$2,000,000 NYEF 1995 Limited Partnership

Description: NYEF is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

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**COMMUNITY ECONOMIC DEVELOPMENT FUND
Bridgeport, Connecticut**

State Member Bank: THE CHASE MANHATTAN BANK
New York, New York

Investment Date: 1994

Investment: \$1,000,000

Description: The Community Economic Development Fund is located in Bridgeport, Connecticut (Fairfield County) and is a partnership of six banks and the State of Connecticut. The Chase CDC provided a \$1 million equity investment as part of the partnership's total \$7 million of initial equity. The targeted borrowers for this program are small businesses in Connecticut's low- and moderate-income areas.

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NEW YORK CITY INVESTMENT FUND, LLC
New York, Bronx, Kings, Queens, and Richmond Counties

State Member Bank: THE CHASE MANHATTAN BANK
New York, New York

Investment: \$700,000 (September 1996)
\$666,600 (September 1997)
\$633,300 (September 1998)

Description: The New York City Investment Fund (NYCIF) was created in 1996 by The New York City Partnership, under the leadership of Henry P. Kravis. The purpose of the fund is to help energize the City's economy and to promote opportunities for all New Yorkers to share in the benefits of economic growth. The fund raised \$100 million from 100 individual and corporate investors to carry out this mission. NYCIF provides a new source of private seed capital to jump start projects that promise to create jobs, particularly for lower-skilled workers, and to revitalize economically distressed neighborhoods in the five boroughs. In September 1996, Chase invested \$700,000 in the fund. In September 1997 and 1998, Chase invested \$666,600 and \$633,300, respectively, for a cumulative investment of \$2 million since 1996.

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NFP-3 LIMITED PARTNERSHIP
New York, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Granted Permission: September 1998

Initial Capitalization: \$279,742

Description: On September 22, 1999, Chase made a \$279,742 equity investment in NFP-3 Limited Partnership, of which Housing Partnership-II, LLC is the general partner. The National Association of Housing Partnership, a Boston-based, 501c(3) not-for-profit, that serves as an intermediary for a national network of local public-private housing partnerships, is the managing member of the general partner. The investment financed a portion of a bid to the Department of Housing and Urban Development (HUD) for the right to restructure a portfolio of HUD properties. The properties currently have FHA-insured debt and above-market project-based Section 8 contracts. HUD has a mandate to reduce its Section 8 contract payments to market levels and will explore restructuring the FHA-insured debt to achieve those levels while preserving these important affordable housing resources. The portfolio in which Chase has participated contains 26 properties in five states (New Jersey, Alabama, Arkansas, Mississippi, and Tennessee) and Washington, D.C., with debt of \$33,571 million. Four of the properties are located in its New Jersey market area, with two in Newark, one in Jersey City, and one in East Orange.

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SOUTHERN TIER EQUITY CAPITAL FUND
Jamestown, New York

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$10,000 (June 1997)
\$25,000 (February 1998)
\$10,000 (June 1998)

Description: Chase has committed \$100,000 to Southern Tier, a specialized small business investment company that lends to small businesses in Broome County, New York whose credit needs are not being met through conventional loans. An investment of \$10,000 was made in June 1997, another \$25,000 was invested in February 1998, and another \$10,000 was invested in June 1998 for a total investment of \$45,000 to date.

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GS CAPITAL, LP
New Jersey, Delaware

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Investment: \$107,759 (May 1997)
\$183,190 (June 1998)

Description: Chase has committed to invest \$500,000 in G.S. Capital, LP in conjunction with New Jersey Economic Development Authority (which committed \$1 million). Approximately \$250,000 is targeted for projects in New Jersey, and the remaining \$250,000 is targeted for projects in Delaware. The investment finances projects and businesses in low- and moderate-income communities in the northern New Jersey counties of Bergen, Passaic, Morris, Essex, Hudson, and Union as well as in New Castle County, Delaware. Of the total \$500,000 commitment, \$107,759 was invested in May 1997, and an additional \$183,190 was invested in June 1998, for a total cumulative investment of \$290,949.

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GROW BIRDGEPORT
Bridgeport, Connecticut

State Member Bank: THE CHASE MANHATTAN BANK/CHASE CDC
New York, New York

Date of Investment: August 1997

Investment: \$250,000

Description: In August 1997, Chase made a \$250,000 equity investment in Grow Bridgeport Fund, LLC. The funds are used for equity investments and secured loans to small businesses and minority- and women-owned businesses whose needs were not being met through conventional sources and commercial revitalization loans. Grow Bridgeport also supports commercial revitalization efforts in the city-designated zones for retail, commercial, and manufacturing businesses. Grow Bridgeport is a working partnership that includes the City of Bridgeport, the Community Development Economic Fund, the investors, and the other business support service providers. Grow Bridgeport has funded six loans for over \$300,000 including the following:

- a \$72,000 loan to a Bridgeport-based drug and alcohol rehabilitation center that sustains its operations through the sale of used clothing;
- a \$65,000 loan to a retail stationary store in downtown Bridgeport;
- a \$185,000 loan to a bakery in Bridgeport; and
- a \$85,000 loan to a restaurant in Bridgeport.

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LOW-INCOME HOUSING INVESTMENTS
New York Equity Fund

State Member Bank: UNITED STATES TRUST COMPANY OF NEW YORK
New York, New York

Date of Investment: 1992, 1993, 1994

Investments: \$ 500,000 NYEF 1992 Limited Partnership
\$ 500,000 NYEF 1993 Limited Partnership
\$1,000,000 NYEF 1994 Limited Partnership

Description: The New York Equity Fund (NYEF) is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit-operated affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

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LOW-INCOME HOUSING INVESTMENTS

State Member Bank: UNITED STATES TRUST COMPANY OF NEW YORK
New York, New York

Date of Investment: 1999

Investment: \$3.66 million of GMAC mortgage-backed securities

Description: This investment consists of a pool of mortgage-backed securities representing 37 underlying mortgages to low- and moderate-income borrowers located in low- and moderate-income geographies throughout New York State.

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LOW-INCOME HOUSING INVESTMENTS

State Member Bank: SUMMIT BANK
Princeton, New Jersey

Recent Investments:

\$ 572,400	Elm Street LP, February 1995
\$ 1,000,000	N.J. Housing Opportunity Fund, November 1995
\$ 1,901,999	Mt. Zion Urban Renewal, LP, December 1995
\$ 784,644	Summer Street, LP, November 1996
\$ 2,000,000	N.J. Housing Opportunity Fund II, June 1997
\$45,000,000	Summit Tax Credit Investment, LP 1999

Description: The Elm Street Limited Partnership located in Elizabeth, New Jersey, developed four units of Special Needs Housing for low-income individuals in the Elizabeth area. The general partner is Community Access Unlimited, a not-for-profit organization which provides housing and other services to consumers of mental health services.

Summit Bank has purchased four units in the New Jersey Housing Opportunity Fund, LLC and two units in the New Jersey Housing Opportunity Fund II (NJHOF). The NJHOF is sponsored by Garden State Affordable Housing, Inc., an affiliate of the New Community Corporation. The Fund's purpose is to invest in affordable rental housing projects for low-income individuals and families in the State of New Jersey by purchasing low-income housing tax credits. This will increase the supply of affordable rental units and provide a reasonable return to the investors.

Summit Bank also purchased a 99 percent interest in the Mt. Zion Urban Renewal Limited Partnership (MZLP), which was formed to develop 40 units of low-income housing for seniors and families on Perry Street in Trenton, New Jersey. The project will include a community room and will be allied with other neighborhood and city-wide organizations to provide residents with health and human services. The general partner is Mt. Zion A.M.E. Church, the oldest African-American church in the city, which has served Trenton for over 200 years.

Summit Bank has formed a limited partnership with the American Affordable Housing Group for the purpose of investing up to \$45 million over three years in low-income housing tax credit projects located in New Jersey and Eastern Pennsylvania.

The Summer Street Limited Partnership project, located in Elizabeth, New Jersey, developed four units of low-income rental housing for low-income individuals who use mental health services in the Elizabeth area. The general partner is Community Access Unlimited, an organization supplying housing and other services to consumers of mental health services. Summit Bank has purchased a 99 percent interest in Summer Street and will receive low-income housing tax credits.

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