Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, Ca. 94105

The following are comments given by Mr. Chris Krehmeyer, Executive Director, on behalf of Ecumenical Housing regarding the proposed NationsBank/Bank of America merger:

Thank you for the opportunity to speak today on behalf of the proposed merger of NationsBank and Bank of America. Ecumenical Housing is the largest not-for-profit housing provider in St. Louis County, Missouri owning and operating almost 200 scattered site, single family rental homes. In addition, we provide an array of support services to all the families living in our homes, typically a single mother with three children. Through secure housing in good neighborhoods and the provision of educational, employment, money management and parenting skills we help our families along a continuum to economic independence and self-sufficiency.

When NationsBank first entered our community, buying the largest banking institution and a friend of the not-for-profit sector, there was the fear that this huge, out of town monolith would not be the partner and leader that it's predecessor was. While the dialogue to the community was good the old Missouri adage of "Show Me" was very prevalent. I am extremely pleased to report that NationsBank has exceeded most of our expectations in being a partner in our work and has become a leader in better neighborhoods and the lives of the families living there. They have been proactive and aggressive at looking our local problems and helping us fix them. Their product experience in other markets has been invaluable to us. St. Louis has a reputation of being unwilling to try new things but NationsBank has shown us that community development problems can have many solutions.

NationsBank has taken a leadership role in the Much needed revitalization of our downtown area and has committed significant resources to the new Regional Neighborhood Support Collaborative which provides much needed operating resources for neighborhood based community development corporations. In addition, the bank has impressed us by hiring key staff from our community. Two of

"Do justice . . . love mercy . . . walk humbly with your God." Micah 6:8
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their leaders in the community investment/development division are the former Executive Director of our local Neighborhood Housing Services affiliate and the former Director of Community Development for St. Louis City and County. These two individuals bring a wealth of knowledge about our community to the bank staff. Further, these two individuals are well respected and accessible to the front line folks who toil everyday to better the lives of the people in their community.

Our experience with NationsBank has been very positive. It appears that as Ecumenical Housing, NationsBank believes in the adage that "doing good is good business". We strongly support the proposed merger and hope that our comments somewhat allay the fears of those who may oppose it. Thank you.