
Comptroller of the Currency

WHOLESALE BANK

Administrator of National Banks

Washington, DC 20219

Public Disclosure

October 18, 1999

Community Reinvestment Act
Performance Evaluation

**The Chase Manhattan Private Bank, N. A.
Charter Number: 21177**

**4915 Independence Parkway
Tampa, FL 33634**

**Comptroller of the Currency
Large Banks Division
250 E Street SW
Washington, DC 20219**

Note: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

TABLE OF CONTENTS

General Information	2
Definitions and Common Abbreviations	3
CRA Rating	5
Description of Institution	5
Description of Assessment Area	6
Conclusions with Respect to Performance	6
Fair Lending	10

Appendix

Assessment Areas - Demographics Tables	A - 1
Bank Data Table	A - 8
Scope of the Examination	B - 1

General Information

The Community Reinvestment Act (CRA) requires each federal financial supervisory agency to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the credit needs of its entire community, including LMI neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of **The Chase Manhattan Private Bank, N.A. (CMPB)** prepared by the **Office of the Comptroller of the Currency**, the institution's supervisory agency, as of **October 18, 1999**. The agency evaluates performance in assessment area(s), as they are delineated by the institution, rather than individual branches. This assessment area evaluation may include the visits to some, but not necessarily all of the institution's branches. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 25.

DEFINITIONS AND COMMON ABBREVIATIONS

The following terms and abbreviations are used throughout the Performance Evaluation. The definitions are intended to give the reader a general understanding of the terms, not a strict legal definition.

Affiliate - Any company that controls, is controlled by, or is under common control by another company. A company is under common control with another company if both companies are directly or indirectly controlled by the same company. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Assessment Area (AA) - Must consist generally of one or more MSAs (using the MSA boundaries that were in effect as of January 1 of the calendar year in which the delineation is made) or one or more contiguous political subdivisions, such as counties, cities, or towns, in which the bank has its main office, branches, and deposit-taking ATMs.

Benefit to Assessment Area - A qualified Community Development activity benefits the assessment area if (i) the activity benefits areas within the assessment area, or (ii) the activity benefits a broader statewide or regional area that includes the bank's assessment area. If a bank has adequately addressed the needs of its assessment area, then the OCC also considers activities submitted by the bank that benefit areas outside of its assessment area.

Census Tract (CT) - Small, locally defined statistical areas within metropolitan areas. These areas are determined by the United States Census Bureau in an attempt to group homogenous populations. A CT has defined boundaries per ten-year census and an average population of 4,000.

Community Development (CD) - Affordable housing for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Income Levels - These relate to individuals, families, households, or the census tracts in an MSA.

Low - An income level that is less than 50% of the median income.

Moderate - An income level that is at least 50% and less than 80% of the median income.

Middle - An income level that is at least 80% and less than 120% of the median income.

Upper - An income level that is 120% or more of the median income.

Low- and moderate- income (LMI) - geographies (e.g., census tracts and block numbering areas) which have, and individuals who have, low- or moderate-incomes.

Managed Assets - The total assets managed or serviced by the bank, including any off-balance sheet assets. Off-balance sheet assets generally consist of loans the bank originates, or purchases, and subsequently removes from financial statements through an asset securitization and sale to a trust. In some instances, the loans are sold directly to a third party through a participation agreement with the originating bank retaining servicing rights.

Median Family Income (MFI) - The median income determined by the United States Census Bureau every ten years and used to determine the income level category of census tracts. Also, the median income determined by the Department of Housing and Urban Development (HUD) annually used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above and below it.

Metropolitan Statistical Area (MSA) - Area defined by the United States Office of Management and Budget (OMB). MSAs consist of one or more counties, including large population centers and nearby communities that have a high degree of interaction.

Net Operating Income - As defined by the Consolidated Report of Condition and Income, income before adjusting for extraordinary items.

Tier I Capital - The total of common shareholders equity, perpetual preferred shareholders equity with noncumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Total Assets - Total bank assets as defined by the Consolidated Report of Condition and Income.

Total Operating Income - Interest income plus noninterest income as defined by the Consolidated Report of Condition and Income.

Wholesale Institution - An institution that is not in the business of extending home mortgage, small business, small farm, or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect.

CRA RATING

Institution's CRA Rating: This institution is rated “**outstanding.**”

The major factors supporting this rating are:

- a very high level of community development (CD) loans;
- a high level of qualified investments, including low-income housing tax credits (LIHTC);
- a high level of community development services; and
- good use of innovative, flexible, or complex qualified investments, community development loans, or community development services.

As a result, Chase Manhattan Private Bank (CMPB) has exhibited excellent responsiveness to community development needs.

Description of Institution

CMPB is a banking subsidiary of Chase Manhattan Corporation, one of the largest financial services company in the U.S. CMPB was designated as a wholesale bank by the OCC on December 20, 1996. With this designation, the bank's CRA performance is evaluated under the community development (CD) test. The bank's primary business focus is on meeting the banking, fiduciary and portfolio needs of high net worth individuals. Its primary activities consist of fiduciary and investment management services for individuals investing amounts of \$1 million or more. For these clients, CMPB also offers deposit services. CMPB currently manages approximately 1,290 trust and other fiduciary accounts, which have an aggregate fair market value of approximately \$2.0 billion. Any consumer lending requested by its customers is done by CMPB affiliates. At the bank's option, we also considered community development activities provided by its affiliates. The table in Appendix B summarizes the scope of this evaluation (January 1996 to September 1999), including the products reviewed for each affiliate.

There are no legal impediments or other factors that would negatively impact CMPB's ability to meet the credit and community economic development needs in its assessment areas. The table in Appendix A contains additional bank data.

Description of Assessment Area

CMPB has designated three assessment areas - the City of Tampa where the main office is located, the City of Miami, and the Town of Palm Beach where its branches are located. The tables in Appendix A summarize certain characteristics of these assessment areas. The delineation of the assessment areas does not reflect illegal discrimination and does not arbitrarily exclude LMI geographies.

Credit and community development needs are affordable housing for all (including the elderly), whether for rental, home-ownership, or rehabilitation of existing housing stock that is considered substandard. Other community needs include wider access to a greater range of funding resources for housing and small business, and building the capacity of local community development groups. These needs have been identified through community contacts and a review of local consolidated plans.

Conclusions with Respect to Performance

During the evaluation period (January 1996 to September 1999), CMPB exhibited excellent responsiveness to credit and community economic development needs in its assessment areas. This is evident in the high level of CD loans (\$30.7 million), qualified investments (\$9.5 million), and CD services, as well as good use of innovative or complex qualified investments, CD loans, and services. Annualized performance at \$10.7 million represents 53% of average Tier 1 capital. CMPB's responsiveness is reflected in the provision of LIHTC investments in the state of Florida, the commitment of funds to loan pools and consortiums for affordable housing and small business, the provision of qualified grants to nonprofit organizations, and support for services such as homebuyer seminars targeted to LMI individuals.

Community Development Loans

CMPB and its affiliates have originated CD loans, aggregating \$30.7 million. This is considered a high level, since the CD loans represent 151% of Tier 1 capital. A significant portion of the aggregate funds financed affordable housing projects. Of the total, \$21.5 million represented activities that benefited areas within the assessment areas, or a broader statewide or regional area. The remaining \$9.2 million, although benefiting areas elsewhere, received positive consideration. Under the community development test, activities outside the assessment areas get positive consideration, if the bank has adequately addressed the needs of its assessment areas.

Three of the CD loans, (aggregating \$19.3 million), were originated by Chase Community Development Corporation (CCDC), an affiliate. More than half of the CD loans (\$16.1 million) were to finance affordable housing in Broward, Hillsborough, and Pinella counties, including the acquisition of three garden apartment complexes totaling 626 units. One of the apartment complexes is located in the bank's assessment area in Tampa, while the other apartment complexes are in St. Petersburg and Lauderhill. This CCDC loan facility utilized creative financing techniques on the financing structure and exit strategy. CCDC provided 75% financing under a \$12,075,000 first mortgage and a \$4,000,000 second mortgage. The amount of

the first mortgage was not to exceed 75% of appraised value of the properties, resulting in an all-in-rate of 8.00%. The borrower's affiliate provided equity contribution of \$250,000 and cash collateral of \$1,150,000 as additional security for the second mortgage. Source of repayment was tax-exempt bonds issued by the Florida Housing Finance Agency.

In October 1997, CCDC renewed a revolving credit facility for \$3.0 million to the First Housing Development Corporation. This loan was a participation to develop and construct affordable multi-family units statewide in Florida. There was also a loan for \$182 thousand that increased the CDC capacity and provided dependable operating support through the Dade Partnership for Community and Economic Development.

Another affiliate, The Chase Manhattan Bank (CMB) in New York City, originated four CD loans aggregating \$11.2 million that we gave positive consideration. Two loans for \$1 million each to the Community Financing Consortium, Inc., helped finance the consortium's two loan pools - the Small Loan Multifamily Rental Program and the New Communities Loan Program. These pools provided below-market financing for the construction of affordable rental and for-sale housing units for LMI families in Broward and Palm Beach counties. The first pool targets the acquisition and rehabilitation of multifamily housing, and the second pool targets the development of new single-family construction in both counties. In 1998, CMB extended a loan for \$8.8 million to the Nations Housing Fund II Limited Partnership. This loan provided bridge financing for a low income housing tax credits (LIHTC) equity payment for projects supported by the partnership, including projects in the Florida market.

CMPB itself originated four recoverable grants, or zero interest loans, aggregating \$253 thousand. These loans, which are discussed in Appendix A, primarily supported the financing of affordable housing programs targeted to LMI individuals.

Community Development Investments

CMPB and its affiliates have originated a high level of qualified investments, particularly investments that are not routinely provided by private investors. Qualified investments aggregated nearly \$9.5 million and represent 47 percent of Tier 1 capital. A substantial majority of these investments consisted of LIHTC equity investments that totaled \$8.0 million. LIHTC funds provide equity for the construction and rehabilitation of affordable housing and related commercial facilities. These funds have provided financing for 16 completed projects in Florida, which have created 1,729 units of low-income housing with a total gross equity of \$36.7 million.

CMPB has also placed \$200 thousand in other equity investments in local financial intermediaries, and \$300 thousand in zero interest deposits in local financial institutions in Miami-Dade County. These investments are discussed further in Appendix A.

CMPB and the Chase Manhattan Foundation made nearly \$1 million in qualifying grants to various community organizations that serve LMI individuals. These initiatives include training efforts to assist lower-income individuals obtain jobs; grants to day care centers in lower-income neighborhoods or serving lower-income individuals that enable parents to work; grants to

housing organizations that create affordable housing or provide mortgage counseling to potential homebuyers; and grants to organizations helping small businesses with financial plans.

The following are some of the more significant grants: In 1998, CMB became the first bank to create a nationwide contributions program for faith-based community development initiatives. This program recognizes the role of faith-based institutions as anchors in their communities. Under this program, CMB provided \$25 thousand in 1998 to the BAME Development Corporation of South Florida for the predevelopment costs of affordable housing single family units in the Overtown area of the city of Miami. Through this same program in 1999, \$15 thousand was provided to the Universal Truth Community Development Corporation, Inc to assist in the rehabilitation of units in a targeted area of North Miami-Dade County for sale to low-income homebuyers. In 1997, Chase provided a “Chase Job Start” grant of \$50 thousand to the University of South Florida Foundation for use in its job training and welfare-to-work programs. The “Job Start” initiative allowed local nonprofits to establish no-interest loan/grant funds to help individuals meet the transitional expenses of getting and staying employed. Such expenses are typically not allowed under publicly funded training problems. Grants to numerous organizations fund homebuyer training and counseling programs, and entrepreneurial training programs. Grants support intermediaries that provide affordable housing and economic development.

Chase also provides grants to local affiliates of national organizations like the Local Initiatives Support Corporation (LISC), the Enterprise Foundation, and the Neighborhood Housing Services. In 1999, Chase provided \$25,000 each in grant money to LISC affiliates in Miami and Palm Beach County that provided venture capital and technical assistance for the development of commercial projects; affordable home ownership opportunities; and various community facilities.

In-kind donations to nonprofit organizations totaled \$77 thousand.

Community Development Services

CMPB and its affiliates have provided a high level of community development services in its assessment areas. This has been accomplished through homebuyer workshops and credit counseling seminars targeted to LMI individuals, as well as technical assistance provided by bank employees to community based organizations serving the small business sector and LMI individuals. During the evaluation period, there were 15 separate affordable housing homebuyer seminars attended by 7,721 participants that resulted in 76 referrals to CMMC. CMMC partners with affordable housing advocates like the National Association of Real Estate Brokers (NAREB), ACORN Housing Counselors, and the Nehemiah Progressive Housing Development Corporation.

CCDC management also provided technical assistance to the Community Financing Consortium, Inc., to structure, document, and close two multi-bank loan pools, discussed in the community development loan section above. These pools provided affordable housing to Palm Beach and Broward counties.

To strengthen financial intermediaries, an identified community development need, Chase developed a unique and innovative basic credit-training program to meet the needs of community economic development professionals. The program called the Credit Institute for Economic Development (CIED) is a five-day credit training program. In November 1997, the bank and the Small Business Development Center of Florida Atlantic University, sponsored a CIED for 15 participants who work primarily in community development and redevelopment, small business, small business incubator, and housing programs or projects.

Fair Lending

Any consumer lending requested by CMPB customers is done by CMPB affiliates, including the Chase Manhattan Mortgage Company (CMMC), an operating subsidiary of Chase Manhattan Bank USA, N.A. (Chase USA). No violations of the substantive provisions of anti-discrimination laws and regulations were identified during the 1998 and 1999 fair lending examinations of CMMC. The examinations focused on the application process for conventional home purchase loans and manufactured housing loans. Chase USA maintains sound policies, training programs and control systems to prevent illegal discrimination in the conduct of its mortgage lending activities.

Appendix A

Assessment Area - City of Tampa

Demographic Information for Full-Scope Assessment Area: City of Tampa, Florida (portion of MSA # 8280)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Geographies (Census Tracts/BNAs)	79	13	30	35	18	4
Distribution of Families by Geography	76,490	9	26	41	24	0
Owner-Occupied Housing by Geography	69,831	4	24	44	28	0
Businesses by Geography	17,345	5	33	31	31	0
Farms by Geography	207	6	27	39	28	0
Family Distribution by Income Level	76,490	25	19	21	35	0
Median Family Income	\$31,244	Median Housing Value				\$72,203
HUD Adjusted Median Family Income for 1998	\$45,600					
Households Below the Poverty Level	18%					

Source: 1990 U.S. Census and 1998 HUD updated MFI.

CMPB has its main office in the city of Tampa.

The city of Tampa has a 1995 population of 313,913, up 2.6% since 1990. Forty nine percent of the housing units are owner-occupied. The median housing value is \$72,203, or about 2.3 times the (Median Family Income) MFI. See above for additional demographic information. Credit needs and community development opportunities include low cost home repairs, purchasing loans for LMI households not served by the private housing market, rebuilding of the pool of local entrepreneurial talent, and small business access to capital.

Chase has adequately addressed the needs of the assessment area as evidenced by the CD loans and qualified investments that benefit the city of Tampa. Therefore, community development efforts within the larger regional and statewide areas, including Hillsborough and Pinellas counties, received favorable consideration. As discussed in the CD Loan section above, an

affiliate, CCDC originated a loan for \$16.1 million to finance the acquisition of three garden apartment complexes totaling 626 units of affordable housing. One of the apartment complexes is located in Tampa. Chase's investment in LIHTC has enabled nonprofit community development corporations to produce affordable housing units in low-income areas, including the construction of 32 new single family units in Tampa, and 490 housing units in St. Petersburg.

CMPB and the Chase Manhattan Foundation have also provided nearly \$65 thousand to organizations in the city of Tampa and Hillsborough County. Examples are:

- The Corporation to Develop Communities of Tampa, Inc. which received \$3,500 in 1997 to support its micro-lending program for low-income small business owners;
- The Downtown Tampa BPW Foundation, Inc., which received a total of \$5 thousand in 1998 and 1999 to support its programs to promote economic self-sufficiency for working women;
- The Hospice of Hillsborough, Inc., which received a total of \$8,300 during the evaluation period for its supportive care to its client base, at least half of whom come from low-income families; and
- The Angels Unaware, Inc., a group home for economically disadvantaged and developmentally disabled individuals, which received a total of \$3,500 in 1997 and 1999.

CMPB has provided an adequate level of community development services in its assessment areas through homebuyer workshops and credit counseling seminars that targeted LMI individuals. Also, technical assistance is provided by bank employees to community based organizations serving the small business sector and LMI individuals. For example, CMMC co-hosted credit counseling and homebuyer seminars with Consumer Credit Counseling Services (CCCS) of Tampa. These seminars provide information on the home buying process, loan products, and financing opportunities available through CMMC. Chase officers served on the Governor's Affordable Housing Study Commission based in Tampa. This commission is charged with community development and revitalization public policy for safe, decent, and affordable housing in the state.

Assessment Area - City of Miami

Demographic Information for Full-Scope Assessment Area: City of Miami, Florida (portion of MSA # 5000)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Geographies (Census Tracts/BNAs)	88	29	35	26	9	1
Distribution of Families by Geography	116,240	21	37	32	10	0
Owner-Occupied Housing by Geography	69,553	8	31	42	19	0
Businesses by Geography	29,740	28	34	25	13	0
Farms by Geography	243	10	39	35	16	0
Family Distribution by Income Level	116,240	35	20	18	27	0
Median Family Income	\$31,113	Median Housing Value				\$83,475
HUD Adjusted Median Family Income for 1998	\$42,400					
Households Below the Poverty Level	27%					

Source: 1990 U.S. Census and 1998 HUD updated MFI.

CMPB has a branch in the city of Miami, which is one of two branches in the state of Florida.

The city of Miami has a 1995 population of 378,355, up 5.6 percent since 1990. Only 29 percent of the total housing units are owner occupied. The median housing value is \$83,475, or about 2.7 times the MFI. See above for additional demographic information. Community development opportunities include single and multi-unit housing rehabilitation, new construction of owner and rental housing, public services infrastructure improvements, and economic development.

Chase has adequately addressed the needs of the assessment area, as evidenced by the CD loans and services, and qualified investments that benefit the city of Miami. Therefore, community development efforts within the larger regional and state-wide areas, including Dade and Broward counties, received favorable consideration. There was a loan for \$182 thousand that increased the CDC capacity and provided dependable operating support through the Dade Partnership for Community and Economic Development. CMPB itself originated two recoverable grants, or

zero percent interest loans, aggregating \$200 thousand. In 1996 and again in 1999, CMPB renewed its loan to the Greater Miami Neighborhoods, an affiliate of the Enterprise Foundation, for the development of affordable housing in Dade County through technical assistance and loan dollars to local CDCs. In 1996, CMPB renewed its loan to the Greater Miami Local Initiatives Support Corporation, an affiliate of the national housing intermediary.

Chase's investment in LIHTC has enabled nonprofit community development corporations to produce affordable housing units in low-income areas, including the construction of 1,050 new single family units in Dade County.

CMPB has also placed \$100 thousand in other equity investments in local financial intermediaries - \$50 thousand in the Working Capital of Florida and \$50 thousand in the Community Reinvestment Group, L.C. Working Capital, in partnership with local organizations, provides training, counseling, and micro loans to LMI entrepreneurs in starting or operating a small business, primarily in Dade County. The Community Reinvestment Group maintains a loan pool to assist local CDCs to purchase lots for the building of affordable housing or for the purchase and rehabilitation of structures within the Miami-Dade, Broward, and Palm Beach counties. The loans generally have a term of not more than twelve months with a zero percent interest rate.

CMPB also placed \$300 thousand in zero interest deposits in local financial institutions in the Miami-Dade County area. In September 1997, CMPB deposited \$100 thousand in a certificate of deposit at the North Dade Community Development Federal Credit Union, one of the few financial institutions in a LMI section of Dade County. In September 1997, and again in September 1999, CMPB renewed its \$100,000 certificate of deposit at the People's Bank of Commerce, the only African-American owned institution in the state that serves LMI residents in the NW section of Dade and Southern Broward counties.

CMPB and the Chase Manhattan Foundation have also provided nearly \$120 thousand in the city of Miami and Dade County. Examples are grants to ACORN Housing Corporation, Inc., which received a total of \$79,000 in 1997 and 1998 to support its mortgage counseling services in Miami. Chase provided operational grant funds totaling \$11,500 to Working Capital, described above, during the evaluation period.

CMPB has provided a high level of community development services in its assessment areas through homebuyer workshops and credit counseling seminars targeted to LMI individuals. Also, technical assistance is provided by bank employees to community based organizations serving the small business sector and LMI individuals. For example, CMMC personnel provided training to brokers in Dade and Broward counties on the loan production process and program guidelines for the "1/2" and "2/3" mortgage products targeted to LMI families. This training is in partnership with Fannie Mae and the National Association of Real Estate Brokers (NAREB) to increase homeownership in undeserved and minority communities in four major cities, including Miami. CMPB and CMMC employees participate in numerous housing fairs held in the Miami-Dade county area, like the HOT 105 (FM) Housing Fair and the Realtists Neighborhood Home Fair. CMPB's CRA Officer is a member of the Greater Miami Local Initiatives Support

Corporation (LISC) Local Advisory Board, the Credit Committee, and the Resource Development (fundraising) Committee.

Assessment Area - Town of Palm Beach

Demographic Information for Full-Scope Assessment Area: Town of Palm Beach, (portion of MSA # 8960)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Geographies (Census Tracts/BNAs)	4	0	0	0	100	0
Distribution of Families by Geography	3,545	0	0	0	100	0
Owner-Occupied Housing by Geography	4,961	0	0	0	100	0
Businesses by Geography	1,258	0	0	0	100	0
Farms by Geography	17	0	0	0	100	0
Family Distribution by Income Level	3,545	8	7	11	74	0
Median Family Income	\$38,539	Median Housing Value				\$449,272
HUD Adjusted Median Family Income for 1998	\$55,600					
Households Below the Poverty Level	7%					

Source: 1990 U.S. Census and 1998 HUD updated MFI.

CMPB has a branch in the town of Palm Beach, one of two branches in Florida.

The town of Palm Beach has a 1995 population of 10,988, a slight decrease of nearly 3 percent since 1990. Owner occupied units are 45 percent of the total housing units. The median housing value is \$449,272, or about 11.7 times the MFI. See above matrix for additional demographic information.

CRA performance in this assessment area is considered adequate given limited opportunities for community development activities in the Town of Palm Beach. It should also be noted that this area is the smallest of the three assessment areas. It represents 2.3% of the census tracts, 1.8% of the families, and 1.7% of the population among the bank's three assessment areas. Consequently, it does not materially impact the overall rating. Nonetheless, community development efforts within the larger regional and statewide area of Palm Beach County received favorable consideration. Chase has provided CD loans and services, and qualified investments that benefit the surrounding county of Palm Beach. The Chase Manhattan Bank originated \$2 million to the

Community Financing Consortium, Inc. CMPB itself originated two recoverable grants, or zero percent interest loans, aggregating \$53 thousand. This included \$25,000 to the Community Financing Consortium, Inc., and \$28,000 to the WIN West Palm Inc. The Community Financing Consortium has been instrumental in providing over 750 single-family units since its inception in 1991.

CMPB has also placed \$25 thousand in an equity investment in the Business Loan Fund of the Palm Beaches. This microloan fund offers loans in various categories (“mini-micro,” “micro,” “small,” and “commercial real estate”) to entrepreneurs and community agencies that have not been able to access financial resources in the traditional lending market. The fund offers financing in smaller loan amounts, a higher degree of flexibility as to terms, initial cash commitments, and/or equipment security requirements.

CMPB and the Chase Manhattan Foundation have also provided approximately \$300 thousand in Palm Beach County. Examples are the Adopt-a-Family of the Palm Beaches, Inc., which received \$32,500. This group provides transitional housing for homeless and economically disadvantaged families in crisis. The Business Loan Fund of the Palm Beaches, discussed above, has been the recipient of a \$5,000 operational grant each year since its 1997 inception.

CMPB has provided a high level of community development services in its assessment areas through homebuyer workshops and credit counseling seminars targeted to LMI individuals. Also, technical assistance is provided by bank employees to community based organizations serving the small business sector and LMI individuals. For example, CMPB, as a member of the Community Financing Consortium in Palm Beach County, sponsors monthly homebuyer training sessions at various locations. These training sessions enable LMI individuals and families to access information, which help them to become better prepared for homeownership responsibilities. CMPB and CMMC employees participate in numerous housing fairs held in Palm Beach County, in partnership with local agencies or organizations like the Palm Beach County Affordable Housing Collaborative, the Palm Beach County Housing and Community Development Department. These seminars are conducted in English, Spanish, and Creole.

APPENDIX A

BANK DATA TABLE

In November 1996, Chemical FSB and CMPB merged their operations. Bank data in the table below are averages of the period (1997 - 1999), and reflective of the merged operations. Qualified investments and community development loans represent performance during the current evaluation period (1996 - 1999), and include pre-merger activities that have not been previously considered in any CRA evaluation. Annualized CRA activities of \$10,713,000 represent strong performance at 53% of average Tier 1 capital.

The Chase Manhattan Private Bank, N. A.	
Tier I Capital (000's)	\$20,285
Total Income (000's)	\$16,628
Qualified Investments and Community Development Loans (000's)	\$40,173
Managed Assets (000's)	\$2,289,910

Appendix B

Scope of Examination

Scope of Examination

<i>Time period reviewed</i>	1/1/96 to 9/30/99		
<i>Financial Institution</i>		<i>Products Reviewed</i>	
The Chase Manhattan Private Bank, N.A. Tampa, Florida		CD loans; grants; CD services	
<i>Affiliate(s)</i>	<i>Affiliate Relationship</i>	<i>Products Reviewed</i>	
Chase Manhattan Corp. (CMC)	Bank Holding Company	Qualified investments	
The Chase Manhattan Bank	Holding company affiliate	CD loans and qualified investments	
Chase Manhattan Foundation	Holding company affiliate	Grants and contributions	
Chase Manhattan Mortgage Company	Holding company affiliate	CD services	
Chase Community Development Corp.	Holding company affiliate	CD loans and qualified investments	
<i>List of Assessment Areas and Type of Examination</i>			
Assessment Area	Type of Exam	Branches Visited	Other Information
Tampa, Florida	Off-site	None	None
Miami, Florida	Off-site	None	None
Palm Beach, Florida	Off-site	None	None