Too Important to Fail

The Impact of
Community Development Banking Institutions:

2009 and Beyond

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Table of Contents

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Community Development Banking Institutions: *Too Important to Fail*!

The recession that began in 2007 has resulted in negative impacts not seen since the Great Depression. Over this period of time, millions of Americans have lost their jobs, countless families have lost their homes, and more and more Americans are moving downward; exiting the middle and working classes and teetering on the brink of poverty.

During this same period of time, over 300 banks have failed throughout the country. Some of these banks, namely IndyMac Bank and Countrywide Bank, were catalysts to the crisis, originating and selling the toxic waste loans that resulted in the collapse. Many others were similarly drawn to the types of speculative housing deals that were fueling the dramatic housing booms throughout not only the sun-belt and Florida, but also Georgia, Illinois and other communities too numerous to count. However, there is another set of banks that have failed due to their, at times delicate, position of meeting the financial needs of distressed neighborhoods. One such institution that failed during 2010 was ShoreBank. ShoreBank was one of the pioneers of CDFI Banking in the country and had generated unparalleled community development impact in the South Side of Chicago, Cleveland and Detroit; however, by virtue of their focus in highly distressed communities they also experienced significant stress and failed. Banks like ShoreBank are Community Development Banking Institutions ("CDBI")[1] and are *Too Important to Fail* and should be supported to ensure that responsible financial services continue to be made available in distressed neighborhoods[2].

Community Development Banking Institutions, or CDBIs, are banks that meet the financial services needs of low- and moderate- income communities in a safe and sustainable manner. Most of these CDBIs are located in economically disadvantaged neighborhoods, and they have a mission of offering products and services that meet the specific needs of the residents that surround their institution. In these neighborhoods, CDBIs provide deposit and checking services as an alternative to check cashers and payday lenders. In these neighborhoods, CDBIs provide credit to small businesses and entrepreneurs that have been turned down by larger regional and national banks. In the gap between the money-center banking industry and the informal, predatory economy; CDBIs are providing essential access to the sound financial products that many of us take for granted. Some of these CDBIs are certified as Community Development Financial Institutions (CDFIs) by the CDFI Fund (Department of Treasury) while others are likely to seek certification in the future.

It is because CDBIs serve this unique role that they are *Too Important to Fail*. If CDBIs are allowed to close, the services that they provide will go away, to be replaced by alternative financial services providers such as check cashers and payday lenders. The communities served by CDBIs will likely regress economically, undoing decades of progress in economic development and access to financial services.

Unfortunately, the economic downturn has disproportionately impacted the low- and moderate- income neighborhoods that CDBIs serve. Whereas national and state unemployment rates hover around ten percent, CDBIs are serving communities with rates that are double, triple or quadruple the national rate. Property values have plummeted, falling seventy or eighty percent in some areas; and the banks that are serving these unemployed borrowers and holding this distressed collateral are having difficulty. This is not to say that all CDBIs are having trouble, as many continue to operate profitably. However, the fact remains that many CDBIs are experiencing difficulty as the economic downturn continues to impact their customer base.

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[1] NCIF uses the term Community Development Banking Institution (CDBI) to denote certified CDFI banks and those banks that are not yet CDFI certified, but have a mission of community development and "walk, talk and act" like CDFIs. NCIF expects that over a period of time they will find it valuable to become certified CDFIs.

[2] Other CDFI banks that have failed over the last 5 years include Citizens Bank (IL), Gateway Bank (MO), Douglass Bank (KS), Nuestro Banco (NC).

In addition to the economic hardships that are enveloping the communities where CDBIs operate, CDBIs and other community banks will be required to submit to increased regulatory scrutiny and increased capital standards as a result of the recent crisis. These changes will increase compliance costs and limit potential income sources, further exacerbating the obstacles faced by CDBIs.

To keep these institutions, and the neighborhoods they serve, from failing; CDBIs must be supported by all stakeholders. This includes socially responsible investors, large mainstream banks, by federal, state and local governments and by the communities themselves.

To tell the story of these banks and to encourage these stakeholders to act, the National Community Investment Fund (NCIF) publishes this annual social impact report to transparently measure and communicate the financial inclusion work that CDBIs – as an industry -- are doing throughout America's most economically vulnerable communities. This supplements the efforts made by the CDBIs themselves as they showcase their impact in their respective service areas. It is our hope that this continued effort to communicate the work of the industry will result in increased visibility and support for CDBI banks throughout the country. This report is organized as follows:

Firstly, we provide a presentation of the Social Performance Metrics^{SM} for the industry as a whole since 1996, relative to All Banks and Top 10 Banks (by assets). This highlights the consistent high performance of the sector as well as the Minority Depository Institutions sector.

Secondly, we discuss the high performance of the CDBIs in the NCIF Portfolio (current and historical). We do this using the publicly available data (Social Performance Metrics) as well as based on private data on all loans provided to us by our investees that present a comprehensive picture of their work in low- and moderate-income communities (Development Impact of NCIF Investees). While these quantitative and analytical tools are valuable, to be truly compelling, the CDBI community must go beyond existing tools to create innovative and transparent impact measurement systems. In recognition of this need, NCIF convened, and continues to work with a ***Social Performance Working Group*** and uses its *NCIF Model CDBI Framework* to examine ways to better measure impact and to better prepare CDBIs to communicate that impact to the stakeholders, investors and supporters that are in need of more sophisticated impact measurement.

Thirdly, we propose a way forward to improve and standardize impact measurement and to make it more robust. This will result in the creation of Development Lending Intensity across all loan types (commercial real estate, housing loans, small business loans, agricultural and personal loans), a measure of Impact Leverage, Development Deposit Intensity (branch locations, provision of financial and non-financial services), and metrics relating to jobs, community facilities, non-profit lending and mission related activity.

Finally, we collaborate in industry initiatives to achieve the above; NCIF is a member of the ***CDFI Data Project***, a ***Founding Member*** of the **Investors Council** of the **Global Impact Investing Network (GIIN)** and its **Impact Reporting and Rating Standards (IRIS)** initiative**,** has partnered with the **Initiative for Responsible Investment at the Harvard University** and represents the industry in the Community Investing Steering Committee of the **Social Investment Forum**. We also build partnerships for the industry with bankers, regulators and socially responsible investors.

NCIF's mission is to invest in, and support, CDBIs, CDFIs and MDIs throughout the country. We believe that as an industry and as an asset class they provide valuable credit, non-credit and non-financial services to underserved communities and hence it is critical that all stakeholders work to ensure their survival and robust growth – they are literally, *Too Important to Fail*.

Overview

Questions for Reporting CDBIs

What is my institution's Development Lending Intensity?

How much of our equity do we annually leverage in loans made to low- and moderate-income communities?

Is my bank offering the products and services that our customers need?

Social Performance Highlights

Overall

- Since 1996, CDFI banks exhibit much higher scores on the NCIF Social Performance Metrics℠ than do all domestic banks demonstrating a consistent and very strong focus in low- and moderate-income communities.
- NCIF Portfolio Investees continue their strong level of lending in LMI communities during 2009

NCIF Social Performance Metrics℠

- For FY 2009, the median DLI-HMDA score for CDFI banks is 57.65%. This is over 3.5 times greater than the median for all domestic banks (16.41%) and for the "Top-Ten" banks by asset size (13.46%).
- For FY 2009, CDFI banks originated and purchased mortgage loans in low- and moderate-income communities totaling $597.6 million.
- For FY 2009, the median DDI score for CDFI banks is 75.00%. This is over 5 times greater than the median score for all domestic banks (14.29%).
- The median DLI-HMDA for the NCIF portfolio banks and thrifts is 59.80%. This represents a slight decrease over the median DLI-HMDA for 2008 (60.62%), but remains high relative to other bank peer groups.
- The median Development Deposit Intensity (DDI) for the NCIF portfolio banks and thrifts is 77.78%. This represents a small decrease from the median DDI for 2008 (80.0%).

Development Impact of NCIF Investees

- Since NCIF began tracking the activities of its portfolio institutions in 1998, they have generated $4.9 billion in 100,778 loans that are geo-coded and tracked to low- and moderate- income communities or low income borrowers.
- For FY2009, the development banks and credit unions in NCIF's portfolio originated 8,479 new development loans amounting to $661.7 million.
- For banks in FY 2009, consumer loans constitute the largest percentage of loan volume by number (48.81%), while housing loans constituted the largest percentage by dollar amount (57.72%).
- For credit unions in FY 2009, consumer loans constitute the largest percentage of loan volume by number (81.47%), while housing loans constituted the largest percentage by dollar amount (60.79%).
- The average size of a development loan for banks is $151,740. The average size of a development loan for credit unions is $20,118. This demonstrates the nature of the low-income borrowers that these institutions serve.

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NCIF Social Performance Metrics℠

In 2007, NCIF developed a methodology for identifying depository institutions with a community development mission. The resulting NCIF Social Performance Metrics℠ initially utilize publicly available census data, branch location data and Home Mortgage Disclosure Act lending data to measure the social impact of banks and thrifts. Institutions that score highly on the metrics are those banks that are focusing on serving the needs of low- and moderate- income communities. The Social Performance Metrics provide a transparent measure of an institution's level of activity in these economically vulnerable neighborhoods, and NCIF utilizes this tool to highlight these institutions for additional investment and support.

NCIF has created a full suite of Social Performance Metrics that have already proven highly valuable to investors. For this presentation, we will focus on the two primary Social Performance Metrics defined below; for more information on the NCIF Social Performance Metrics, please visit our website at www.ncif.org.

Core Metrics

Development Lending Intensity – Home Mortgage Disclosure Act (DLI-HMDA)

The percentage of an institution's HMDA reported loan originations and purchases, in dollars, that are located in low to – and moderate – income (LMI) census tracts.

Development Deposit Intensity (DDI)

The percentage of an institution's physical branch locations that are located in low – and moderate- income (LMI) census tracts.

Differentiating CDFI Banks Using the NCIF Social Performance Metrics

Using the two *Core Metrics*, NCIF performed an analysis of the median CDFI bank's scores relative to the median scores for several peer groups;

(1) All Domestic Banks ("All Banks" peer group);
(2) Top 10 Bank by assets –YE 2009 ("Top-Ten" peer group); and
(3) Banks with total assets between $100 million and $3 billion – YE 2009 (the majority of CDFI banks have an asset level that falls into this range).

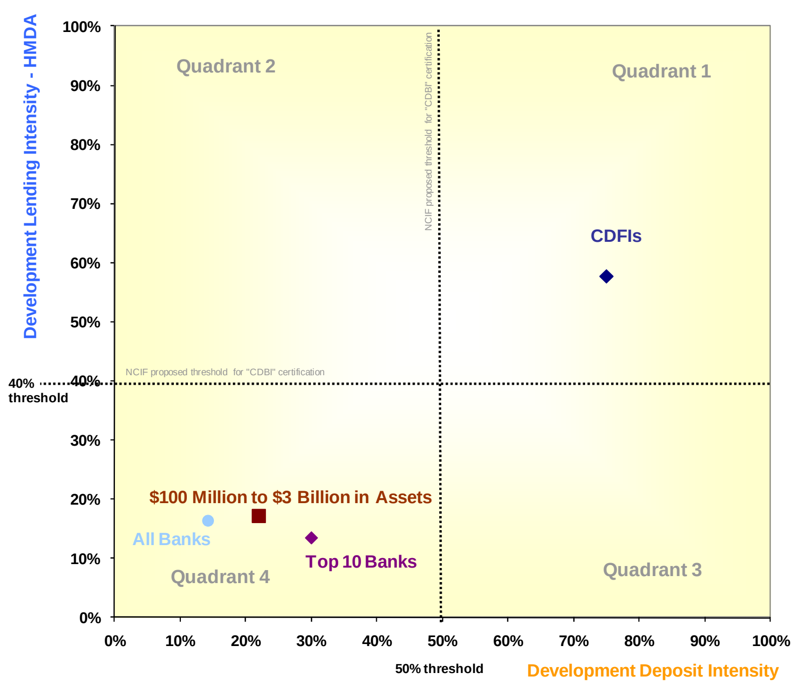
It would be expected that certified CDFI banks would outperform the non mission-focused peer groups listed above. However, as the Social Performance Metrics analysis highlights, certified CDFI banks strongly outperform these comparison groups. The median CDFI bank has a DLI-HMDA score of 57.65%. This means that for every $100 of home lending generated by the bank, almost $58 dollars is being lent to a resident of a low- to moderate- income community. For the "All Bank" peer group, the median DLI-HMDA would result in just over $16 of lending being provided to a lower income area. The 57.65% DLI-HMDA median for CDFI banks is over 4 times greater than the median for the "Top-Ten" peer group and is 3.5 times greater than the median for the "All Bank" peer group.

Similarly for DDI, the median CDFI bank has a score of 75.00%, which is 2.5 times greater than the median for the "Top-Ten" peer group and over 5 times the median for the "All Bank" peer group. For CDFIs, three out of four branch locations are serving low- and moderate- income communities, providing the residents of distressed communities the sustainable banking products and services that are a necessary alternative to the irresponsible and predatory financial service providers located throughout these neighborhoods.

In addition to straight comparisons between institutions or peer groups, NCIF created threshold levels for both DLI-HMDA and DDI that separate individual "high" performers from "low" performers. NCIF has proposed a DLI-HMDA threshold level of 40% to indicate a 'high-performer.' A possible use of this threshold is to say that 'a non-CDFI bank that has a DLI-HMDA greater than 40% is likely to have a social mission either by choice or by virtue of its activities in low income areas.' Similarly for DDI, NCIF has proposed a threshold level of 50% to indicate "High DDI" and therefore make a statement about its low income service orientation.

Dividing the chart into quadrants according to the threshold values, NCIF can locate each domestic bank & thrift into one of the four quadrants. Quadrant 1 represents those institutions that score above the threshold values for both DLI-HMDA and DDI. By virtue of their lending activity and branch operations, these institutions display a high level of activity within low-income communities. Quadrant 2 is composed of those institutions that score above the DLI-HMDA threshold, but below the DDI threshold. Quadrant 3 is composed of those institutions that score above the DDI threshold, but below the DLI-HMDA thresholds. Finally, Quadrant 4 is composed of those institutions that fall below both thresholds.

CDFI Bank Median NCIF Social Performance Metrics^SM Comparison

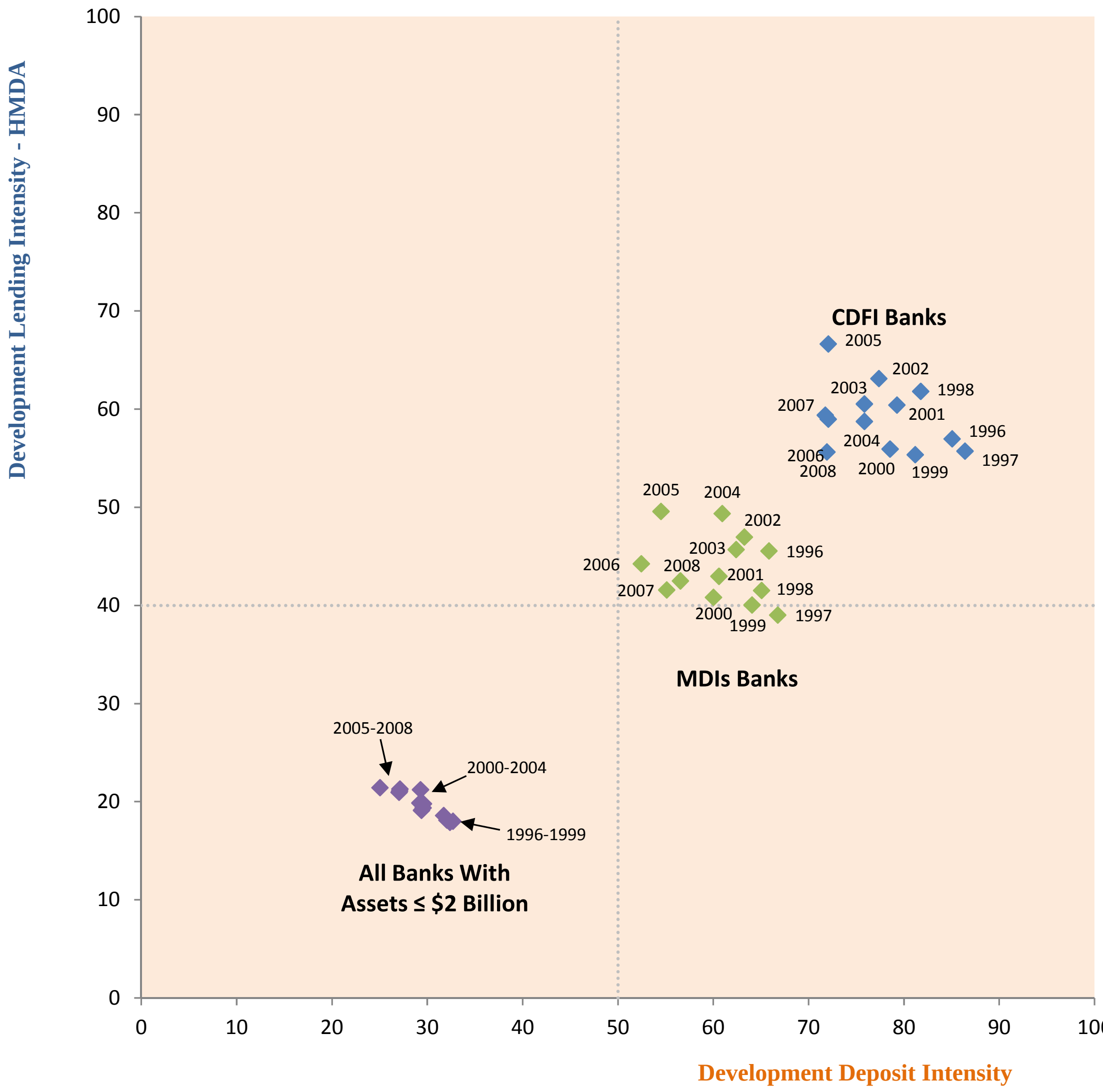


Peer Group	Median DLI-HMDA	Median DDI
CDFI Banks	57.65%	75.00%
All Domestic Banks	16.41%	14.29%
"Top-Ten" Banks by Assets	13.46%	29.98%
$100 Million to $3 Billion	17.12%	21.95%

As Chart 1 illustrates, the CDFI peer group is squarely in high-performing Quadrant 1, while the All Bank, "Top-Ten", and $100 million to $3 billion bank peer groups are located in the underperforming Quadrant 4. In fact, of the 50 CDFI banks that have both a DLI-HMDA and DDI score, 36 (72%) are located in the high-performing Quadrant 1. Also, the median DLI-HMDA score of 57.65% for CDFI banks ranks in the 90th percentile of all banks.

Simply put, CDFI banks are much more focused on meeting the needs of the consumers and businesses located in low- and moderate- income communities. And this is not a recent phenomenon, as CDFI banks have routinely outperformed other peer groups on the Social Performance Metrics. Below is a graph that highlights this differentiation by providing the average DLI-HMDA and DDI scores for current CDFI banks as compared to Minority Depository Institutions and all banks with assets below $2 billion.

CDFI Bank Average NCIF Social Performance Metrics℠ Comparison



As is clear from the graph, in each of the 14 years that are represented, the CDFI bank average (which is more volatile than the median measure) is remarkably consistent and is always located in the "high-performing" Quadrant 1. On the other hand, the all banks below $2 billion peer group is consistently in Quadrant 4.

NCIF Portfolio Investee Analysis

Table 2 lists the DLI-HMDA and DDI values for each NCIF portfolio bank and thrift for 2008 and 2009 as well as the Quadrant location for 2009. All of the NCIF portfolio banks and thrifts are certified as CDFIs with the exception of Continental National Bank of Miami.

NCIF Social Performance Metrics for Portfolio Banks (2009 & 2008)

NCIF Social Performance Metrics for Portfolio Banks

Source: YE 2009 HMDA Reports & June 30, 2009 Summary of Deposits Database; Sorted Alphabetically

#	Institution	State	Quadrant	DLI 09	DDI 09	DLI 08	DDI 08
1	Broadway Federal Bank, F. S. B.	CA	1	67.80%	60.00%	62.72%	60.00%
2	Carver Federal Savings Bank	NY	1	89.42%	66.67%	74.42%	60.00%
3	Central Bank of Kansas City	MO	2	46.14%	42.86%	37.99%	42.86%
4	Citizens Savings Bank and Trust Company	TN	3	33.75%	75.00%	100.00%	75.00%
5	Citizens Trust Bank	GA	3	39.45%	81.82%	67.14%	80.00%
6	City First Bank of D.C., National Association	DC	1	100.00%	100.00%	95.61%	100.00%
7	City National Bank of New Jersey	NJ	1	52.26%	100.00%	60.33%	100.00%
8	Continental National Bank of Miami	FL	2	59.80%	66.67%	0.00%	66.67%
9	First American International Bank	NY	1	44.53%	66.67%	54.34%	55.56%
10	Four Oaks Bank	NC	3	14.76%	52.94%	22.68%	52.94%
11	Industrial Bank	DC	1	57.30%	71.43%	68.39%	71.43%
12	Liberty Bank and Trust Company	LA	1	44.67%	77.78%	39.88%	80.00%
13	Louisville Community Development Bank	LA	1 or 3	NA	100.00%	NA	100.00%
14	Mission Community Bank	CA	1	92.75%	80.00%	19.00%	75.00%
15	ShoreBank	IL	1	84.12%	80.00%	84.91%	78.57%
16	South Carolina Community Bank	SC	1	54.13%	100.00%	60.92%	100.00%
17	Southern Bancorp Bank	AR	1	47.46%*	68.97%	27.38%	70.37%
18	The Community's Bank	CT	1	93.87%	100.00%	NA	100.00%
19	The Harbor Bank of Maryland	MD	1	67.87%	71.43%	30.33%	71.43%
20	United Bank of Philadelphia	PA	1	100.00%	100.00%	75.94%	75.00%
21	University National Bank	MN	1	72.87%	100.00%	49.83%	100.00%
	CDFI Median		1	57.65%	75.00%	58.98%	76.79%
	NCIF Median		1	59.80%	77.78%	60.33%	75.00%

* Indicates that this figure is based on the NCIF Development Impact analysis of an institution's total lending.

As the above indicates, 15 of the 21 banks and thrifts in the portfolio are definitively located in the High DLI-HMDA, High DDI Quadrant 1 and none are located in Quadrant 4.

Summary Information

- **Development Lending Intensity:**
  Of the 19 NCIF investee banks that reported HMDA information for both 2008 and 2009, 10 of the institutions exhibited an increase in DLI-HMDA, year-over-year. For the NCIF portfolio as a whole, the median DLI-HMDA decreased slightly (53 basis points) from 2008, but remains at a very high level.

- **Development Deposit Intensity:**
  For the 21 NCIF investee banks, the median DDI value increased slightly, from 75% in 2008 to 77.8% in 2009 and remains very high relative to the All Bank peers. Seven of the 21 institutions exhibit a DDI value of 100%.

Development Impact of NCIF Investees

Since NCIF began collecting loan level data in 1998, our portfolio institutions have generated over $4.9 billion in 100,778 loans that are geo-coded and tracked to LMI communities or low-income borrowers. In FY 2009, NCIF portfolio institutions originated 8,479 development loans totaling over $661.6 million. This analysis of the total lending that is reaching low income borrowers and communities is powerful, and by extending this analysis to a larger group of community development banks, NCIF hopes to further communicate the tremendous impact that is generated by these banks.

FY 2009 NCIF Development Loans – Summary by Loan and Institutional Type

NCIF FY 2009	Number	% (#)	Dollar	% ($)	Average
Small Business	569	6.71%	$ 79,356,501	11.99%	$ 139,467
Commercial Real Estate	243	2.87%	$ 112,694,025	17.03%	$ 463,761
Housing Loans	1,802	21.25%	$ 384,834,019	58.16%	$ 213,559
Consumer Loans	5,689	67.10%	$ 38,778,344	5.86%	$ 6,816
Agricultural and Farm Lending	166	1.96%	$ 40,573,442	6.13%	$ 244,418
Community Facilities	10	0.12%	$ 5,429,316	0.82%	$ 542,932
TOTAL	**8,479**	**100.00%**	**$ 661,665,647**	**100.00%**	**$ 78,036**
Banks Total	3,731	44.00%	$ 566,143,263	85.56%	$ 151,740
Credit Unions Total	4,748	56.00%	$ 95,522,384	14.44%	$ 20,118
Per Institution Averages					
Bank Average	339		$ 51,467,569		
Credit Union Average	950		$ 19,104,477		

- **Number of Development Loans:**
  As Table 3 illustrates, for FY 2009, NCIF portfolio institutions originated 8,479 development loans totaling over $661.7 million. The number of originations represents a 6.1% increase from the previous year (7,995) and the total loan amount represents a 2.2% increase ($647.5 million).

- **Portfolio Breakdown:**
  In terms of number of loans originated by NCIF FY 2009 Portfolio Institutions, 67.1% were consumer loans. However, in dollar terms, most of the loans were directed toward housing (58.2%). This distribution is marginally different from FY 2008 when 68.7% of originations were for consumer loans but the largest lending category by dollar amount was commercial real estate with 41.6% of the total originated loan amount.

- **Average Loan Size:**
  The average loan size for FY 2009 was $78,036. This represents a 3.6% decrease over the previous year ($80,979). The average development loan equaled $151,740 for the banks and $20,118 for the credit unions.

- **Comparison between Banks and Credit Unions:**
  Banks originated 44.0% of the development loans *by numbers* in the portfolio while credit unions originated the remaining 56.0%. The banks accounted for the vast majority of the dollar amount by providing 85.6% of the total lending *by dollar amounts*.

- **Average Loans Per Institution:**
  On average, each of the 10 banks originated 339 new development loans, totaling $51.5 million. On average, each of the 5 credit unions originated 950 new development loans, totaling $19.1 million.

Portfolio Bank & Thrift Summary – FY 2009

FY 2009 Bank & Thrift Lending Activity

BANK TOTAL FY 2009	Number	% (#)	Dollar	% ($)	Average
Small Business Loans	390	10.45%	$ 67,079,812	11.85%	$ 172,000
Commercial Real Estate	243	6.51%	$ 112,694,025	19.91%	$ 463,761
Housing Loans	1,101	29.51%	$ 326,763,394	57.72%	$ 296,788
Consumer Loans	1,821	48.81%	$ 13,603,274	2.40%	$ 7,470
Agricultural and Farm Lending	166	4.45%	$ 40,573,442	7.17%	$ 244,418
Community Facilities	10	0.27%	$ 5,429,316	0.96%	$ 542,932
TOTAL	**3,731**	**100%**	**$ 566,143,263**	**100%**	**$ 151,740**
Average Development Loans per Bank	**339**		**$ 51,467,569**		**$ 151,740**

- **Number of Development Loans:**
  The 11 development banks (average asset size of $378.4 million) in NCIF's portfolio originated 3,731 new development loans amounting to $566.1 million in FY2009, constituting slightly more than 85.5% in dollar volume of loan transactions in the portfolio (this is below the 92.2%of total development lending in FY2008*).*

- **Portfolio Breakdown:**
  In terms of number of originations, most bank loans were consumer loans (48.8%). In terms of dollar volume, the majority went to housing loans (57.7%) with the next highest percentage directed to commercial real estate loans (19.9%) followed by small business loans (11.9%). The remaining dollar volume went mostly to agricultural loans and consumer loans. For number of originations, this distribution is similar to the distribution in FY 2008 when 48.7% of originations were for consumer loans. However, on the dollar amount side, the distribution differed as commercial real estate was the largest loan category by volume in 2008 with 45.1% of total development lending.

- **Average Loan Statistics:**
  On average, the banks originated 339 development loans amounting to $51.5 million per institution.

- **Performance Ratios:**
  In dollar terms, 47.3% of all the loans originated went to low income communities. In terms of number of transactions, 50.4% went to such communities.

- **Leverage:**
  For FY2009, NCIF investee banks generated new development loans that were 151.9% of total equity capital up from 187.5% in FY2008.

Portfolio Credit Union Summary – FY 2009

FY 2009 Credit Union Lending Activity

CREDIT UNION TOTAL FY 2009	Number	% (#)	Dollar	% ($)	Average
Small Business Loans	179	3.77%	$ 12,276,689	12.85%	$ 68,585
Housing Loans	701	14.76%	$ 58,070,625	60.79%	$ 82,840
Consumer Loans	3,868	81.47%	$ 25,175,070	26.36%	$ 6,509
TOTAL	**4,748**	**100%**	**$ 95,522,384**	**100%**	**$ 20,118**
Average Development Loans per CU	**950**		**$ 19,104,477**		**$ 20,118**

- **Number of Development Loans:**
  The 5 credit unions (average asset size of $63.2 million) originated 4,748 new development loans amounting to $95.5 million in FY2009, constituting 56.0% of the loan transactions in the portfolio (up from 54.1% in FY2008) and representing 14.4% of the total dollar volume of loans.

- **Portfolio Breakdown:**
  In terms of number of transactions, most of the loans were consumer loans (81.5%). In terms of dollar volume, 60.8% was directed toward housing lending and 26.4% went to consumer loans. This distribution is different from 2008, where 47.4% of lending went to consumer loans and 37.0% of loans were housing loans.

- **Average Loan Statistics:**
  The average loan size for credit unions in FY 2009 was $20,118. Per institution, each credit union originated 950 development loans on average, amounting to $19.1 million per institution.

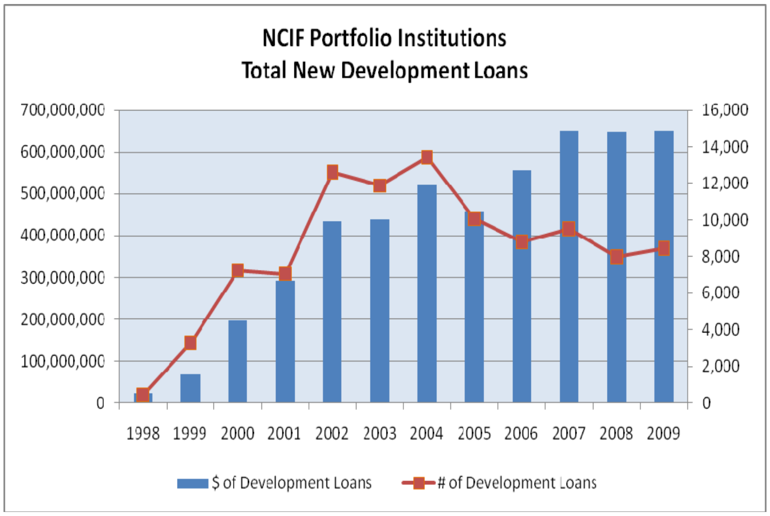
- **Performance Ratios:**
  For FY2009, 63.4% of the dollar volume and 60.5% of their number of all loans originated went to low income communities.

- **Leverage:**
  For FY2009, NCIF investee credit unions generated development loans that were 401.9% of total equity capital a sizable increase from 240.3% in FY2008.

Development Impact of NCIF Investees - History

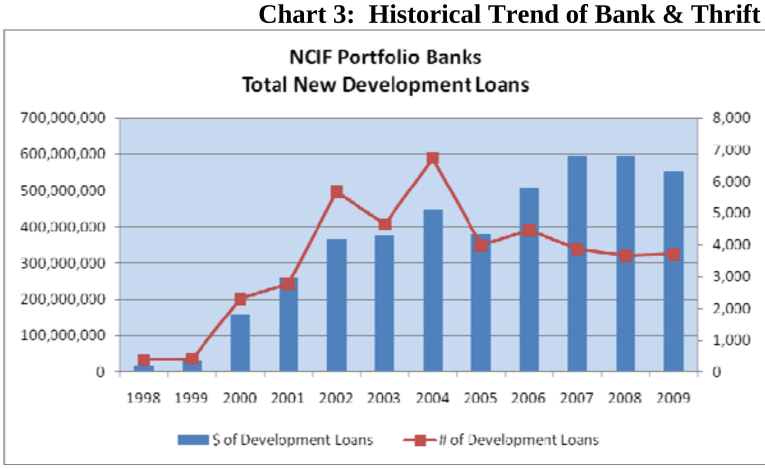
NCIF started collecting new development loan level data from its investees in FY1998, when its portfolio consisted of five institutions. As NCIF's portfolio grew, the effort expanded to include as many as 22 institutions, and became more standardized. The below charts detail the trends in development lending over time.

Chart 2: Historical Trend of NCIF Portfolio Development Lending



As Chart 2 illustrates, the institutions within the NCIF portfolio continue to originate high impact development loans in the country's most economically vulnerable communities.

Chart 3: Historical Trend of Bank & Thrift Development Loans



Since 1998, the NCIF Portfolio Banks & Thrifts have originated 42,690 development loans totaling $4.28 billion.

Chart 4: Historical Trend of Credit Union Development Loans

Since 1998, the NCIF Portfolio Credit Unions have originated 55,852 development loans totaling $644.9 million.

Moving Beyond: Improving Impact Measurement & Communication

Beginning in 2009, NCIF convened a Social Performance Working Group composed of CEOs and senior staff from seven prominent CDFI banks throughout the country. The objective of the group is to finalize a robust reporting format that can be used by community development banks to effectively communicate their institution's impact in their service area.

Through the group's ongoing discussions, a pathway has been created to develop the type of transparent, easily communicated impact report that will be most valuable to the widest set of investors and stakeholders. To bring this project to completion, NCIF is working with the working group members and our investees to operationalize this impact reporting regime.

Social Performance Working Group Members

- Broadway Federal Bank, FSB; Los Angeles, CA
- Carver Federal Savings Bank; New York, NY
- City National Bank of New Jersey; Newark, NJ
- Liberty Bank & Trust Co.; New Orleans, LA
- OneCalifornia Bank FSB; Oakland, CA
- Southern Bancorp; Arkadelphia, AR
- Sunrise Banks; Minneapolis/St. Paul, MN

Social Performance and Impact Measurement Logic

1. **Begin with Public Data:** The success of the Social Performance Metrics^{SM} relies, in part, on the fact that the measures are transparent, easily understood and cover a wide subset of banks. As an evaluative tool, the metrics are compelling and persuasive.
2. **Extend to Private Lending Data:** The metrics are a strong tool, but will be improved through the addition of additional lending data to augment the HMDA data that NCIF currently uses. To accomplish this, banks in the NCIF Portfolio will report on all lending originated during a calendar year. In doing so, the Development Lending Intensity (DLI) metric will include all loans and will be an improved tool for evaluating institutions with relatively small home lending portfolios. Over a period of time we will have DLI (Commercial Real Estate Loans), DLI (Small Business Loans), DLI (Agricultural Loans) etc.
3. **Include Qualitative Data:** NCIF created the Model CDBI Framework to capture information on the CDBIs products and services that go beyond simple lending data. The NCIF Model CDBI Framework examines an institution's market need, credit products and services, non-credit financial products and services, non-financial products and partnerships to ascertain whether or not the bank is providing the types of products and services that an economically distressed community needs. This final level of analysis communicates the innovative nature of CDFI banks, and shows investors the tangible products and services that are being provided to the community.
4. **Create a Designation for CDBIs:** Institutions that score highly on the Social Performance Metrics^{SM} and the Model CDFI Framework will be designated by NCIF as Community Development Banking Institutions (CDBIs). This designation will signal to investors and supporters that an institution is dedicated to serving the needs of low- and moderate- income communities. In addition, NCIF envisions the CDBI designation as an entryway for more institutions to become CDFI certified and to further engage the community development finance industry.
5. **Finalize the Reporting Format:** By creating a standard reporting format that is useful to both institutions and funders, NCIF expects that CDBIs will be better positioned to communicate their high level of impact to supporters throughout the country. This will result in increased investment in the sector and also an increase in the asset class CDBIs as designated by NCIF.

Through our meetings and discussions with the working group, NCIF has developed the following reporting format. This Dashboard clearly communicates to investors both the quantitative and qualitative aspects of an institution's activity in low- and moderate- income communities. Once finalized, this Dashboard format will provide banks with a 'calling card' impact report that offers a concise presentation of financial data as well as quantitative and qualitative social impact data.

NCIF is in the process of finalizing this format and creating Dashboards for our investee institutions. If you would like to work with NCIF to create a Dashboard for your bank, please feel free to contact us.

Example: Social Performance Dashboard for Carver FSB

NCIF | National Community Investment Fund

Social Performance Metrics℠

DASHBOARD

2230 S. Michigan Avenue, Suite 200
Chicago, IL 60616
snarain@ncif.org • 312-881-5826

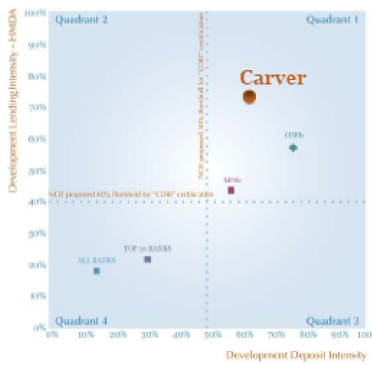
CARVER FEDERAL SAVINGS BANK

75 West 125th Street
New York, NY 10027

Established 1/1/1948
www.carverbank.com

NASDAQ: CARV
Branches: 9

Social Performance Metrics - Peer Comparison



CARVER 2008 Metrics

Carver is located in the High-Performing Quadrant 1.

DLI-HMDA[1] score was 74.42%:

- Outperforms the median score for all Minority Depository Institutions (MDIs), CDFIs, 'Top 10 Banks' by assets, and 'All Banks' peers.
- Ranks in the 98th percentile within the "All Banks" peer.

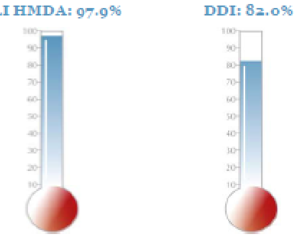
DDI[2] score was 60%:

- Outperforms the median score for "All Minority Depository Institutions" (MDIs), the 'Top 10 Banks' by assets, and 'All Banks' peers;
- Is less than the median score for all CDFIs.
- Ranks in the 82nd percentile within the "All Banks" peer.

[1]DLI-HMDA: Development Lending Intensity – HMDA, is the % of HMDA reported loans located in CDFI Investment Areas; [2]DDI: Development Deposit Intensity is the % of branches located in CDFI Investment Areas.

National Percentile Ranks

DLI HMDA: 97.9% **DDI: 82.0%**



Additional Indicators

- Certified CDFI: Yes
- Certified MDI: Yes
- Explicit CD Mission Statement: No
- CRA Rating (2009): Outstanding

DESIGNATED
COMMUNITY DEVELOPMENT
CDBI
BANKING INSTITUTION

NCIF | National Community Investment Fund

Background

Carver was founded in 1948 to serve African-American communities whose residents, businesses and institutions had limited access to mainstream financial services. Today, Carver is the largest African-American operated bank in the United States. The Bank remains rooted in expanding wealth-enhancing opportunities in the communities it serves, by expanding access to capital and financial advice, to consumers, businesses and non-profit organizations, including faith-based institutions. The Bank remains headquartered in Harlem, and predominantly all of its 9 branches and 10 stand-alone 24/7 ATM Centers are located in low-to-moderate income neighborhoods.

Financial Highlights ($000/%)

End of Period	03/31/08	03/31/09	3/31/10	CDFI Median	MDI Median
Total Assets	$796,182	$791,428	$805,474	$163,706	$148,328
Total Equity Cap	$53,881	$64,338	$61,686	$16,598	$16,016
Total Loans & Leases	$650,998	$655,115	$658,011	$110,402	$101,708
Total Deposits	$654,663	$603,416	$603,249	$136,718	$124,968
Net Income	$3,963	-$7,024	-$1,021	$59	-$192
Leverage Ratio			7.88%	8.77%	9.75%
Net Interest Margin	3.62%	3.55 %	3.92%	4.07%	3.69%
Efficiency Ratio	89.68%	102.59%	88.54%	83.85%	85.69%
Return on Average Assets	0.51%	-0.90%	-.13%	0.02%	-0.13%
Return on Average Equity	7.18 %	-13.21%	-1.59%	0.22%	-0.13%
NPLs/Total Loans	.43 %	4.01 %	7.10%	3.82%	3.62%
NCOs/Average Loans	0.17%	0.08%	0.43%	1.11%	0.78%
Reserves/Loans	0.74%	1.10%	1.79%	1.62%	1.68%

Data provided for Carver Bancorp, Inc., the holding company for Carver Federal Savings Bank
Source: SNL.com, Carver Federal Bancorp, Inc. 10-K report; Financial Data as of Date Given

NCIF Model CDBI Framework: Development Orientation

Market Need

Carver's target market is a mix of multi-cultural low to moderate-income communities comprised of African American, Caribbean and Hispanic segments.

Credit Products & Services

Carver's primary lending focus is to provide financing for properties, businesses and individuals located within the various communities and markets served. Carver has historically provided competitive financing programs for 1-4 family dwellings, mixed-use residential apartment buildings, multifamily apartment buildings, non-owner occupied (or income producing) commercial real estate projects, owner occupied commercial real estate and construction financing for both residential and commercial real estate (predominantly residential). Carver's product line is divided into the following segments; (1) 1-4 family residential lending; (2) construction lending; (3) multi-family mortgages; (4) commercial real estate lending and (5) Small Business Administration loans.

Non-Credit Financial Products

Carver currently serves over 40,000 depository account holders in its target market, consisting of primarily low to moderate-income individuals, small businesses, and not for profit organizations. Deposit balances associated with these groups total approximately $620 million. As a full service community bank, Carver offers an array of financial products and services that accommodate the needs of its customer base.

Non-Financial Products

Carver established a formal Financial Empowerment Workshop Series with the support of a U.S. Treasury Department CDFI Fund Financial Assistance (FA) grant covering a three-year period through March 2009. Based on reports by Carver management, since the inception of the Series in 2006, over 10,000 attendees have benefited from over 450 Carver-sponsored seminars and events and over 4,200 individuals have completed Carver-supported one-on-one counseling services. Carver has also partnered with the Food Bank of Greater New York and the City of New York Office of Financial Empowerment (NYC OFE) to provide both free tax and match-funded savings accounts to qualified low-income filers.

Partnerships

Carver partners with the New York City School Construction Authority (SCA) through their Mentor Program, designed to help small minority contractors improve their profitability and expand their businesses by providing them access to capital and bonding capacity. Carver was recently approved by the US DOT as a participating lender in the agency's Short Term Lending Program (STLP). Carver has partnered with two community development groups to offer credit, money management and homeownership seminars and counseling as well as anti-predatory lending and foreclosure prevention seminars and counseling.

Appendix 1: Social Performance Measurement℠ Methodologies

NCIF has used the following methodologies for measuring the social outputs and performance of the banking sector in the US.

A. *NCIF Social Performance Metrics℠*

In 2007, NCIF developed a methodology for identifying depository institutions with a community development mission. The resulting NCIF Social Performance Metrics initially utilized publicly available census data, branch location data and Home Mortgage Disclosure Act (HMDA) lending data to measure the social output and performance of banks and thrifts. Institutions that score highly on the metrics are those banks that are focusing on serving the needs of low- and moderate- income communities. The Social Performance Metrics provide a transparent measure of an institution's level of activity in these economically vulnerable neighborhoods, and NCIF utilizes this tool to highlight these institutions for additional investment and support. NCIF has mined the data on all 8000+ banks in the country for the last 14 years (since 1996) and is able to analyze institution level performance as of a certain year, over a period of time in the past and against customized peer groups.

NCIF has created a full suite of Social Performance Metrics that have already proven highly valuable to investors. For this presentation, we focus on the two Core Social Performance Metrics defined below. For more information on the NCIF Social Performance Metrics, please visit our website at www.ncif.org.

Core Metrics

a. ***Development Lending Intensity – Home Mortgage Disclosure Act (DLI-HMDA)***
The percentage of an institution's HMDA reported loan originations and purchases, in dollars, that are located in low- and moderate- income census tracts.

b. ***Development Deposit Intensity (DDI)***
The percentage of an institution's physical branch locations that are located in low- and moderate-income census tracts.

In addition to the housing focused DLI-HMDA, NCIF creates DLI – CRE, DLI – Agribusiness, DLI- Small Business etc based on reporting on all loan origination and purchase activity that is provided by CDFI banks. The addition of these DLI metrics allows stakeholders to comprehensively measure and communicate the impact of the banks. NCIF investee banks provide this information and many non-investees are also reporting to distinguish themselves from the rest.

B. *Development Impact of NCIF Investees*

Since 1998, NCIF has tracked the lending activities of the institutions within its portfolio in an attempt to measure the level of lending that is being directed towards low income areas and borrowers. By analyzing the entire loan portfolio, NCIF is able to communicate the total dollar volume of lending that is reaching the end-user: the borrowers that are located in low- and moderate- income communities and in creating the additional Development Lending Intensities defined above.

The FY 2009 report is based on information from 16 institutions: 11 banks and 5 credit unions, up from 15 institutions in FY 2008 (10 banks and 5 credit unions). Institutions reporting for 2009 include:

Banks:

1. Broadway Federal Bank (Los Angeles, CA)
2. Carver Federal Savings Bank (New York, NY)
3. Citizens Savings Bank (Nashville, TN)
4. City First Bank (Washington, DC)
5. City National Bank of New Jersey (Newark, NJ)
6. First American International Bank (New York, NY)
7. Liberty Bank & Trust (New Orleans, LA)
8. Mission Community Bank (San Luis Obispo, CA)
9. South Carolina Community Bank (Charleston, SC)
10. Southern Bancorp, Inc. (Arkansas and Mississippi)
11. Urban Financial Group (Bridgeport, CT)

Credit Unions:

1. Dakotaland Federal Credit Union (Huron, SD)
2. Latino Community Credit Union (Durham, NC)
3. Lower East Side Peoples Federal Credit Union (New York, NY)
4. Opportunities Credit Union (Burlington, VT)
5. Saguache County Federal Credit Union (Moffat, CO)

The information is gathered through the completion of a survey by each of the reporting institutions. The survey that NCIF uses to collect this information breaks down each institution's loan data into six major categories with several subcategories within each:

- Consumer Loans (includes auto and personal loans)
- Housing Loans
- Small Business Loans
- Community Facilities (includes loans to community organizations and to programs that promote social services, child-care, business development, employment and housing development).
- Commercial Real Estate Programs
- Agricultural and Farm Lending.

For this analysis, a development loan is defined as a loan that is made in a low – and moderate - income community or to a low income borrower. A low income community is any census tract with a poverty rate of at least 20%, an unemployment rate that is 1.5 times the national average, or where the median family income does not exceed 80% of the median family income of the relevant state or metropolitan statistical area. The CDFI Fund maintains a list of all census tracts in the U.S. that qualify under these conditions and identifies the tracts as Investment Areas.

Loans originated within the fiscal year are matched to a specific census tract and compared with the list of Investment Area census tracts per the CDFI Fund. Some loans may not be located in low income census tracts, but are nevertheless made to low income borrowers. We add all such loans to total new loans, provided that the bank or credit union can verify low household incomes of its borrowers.

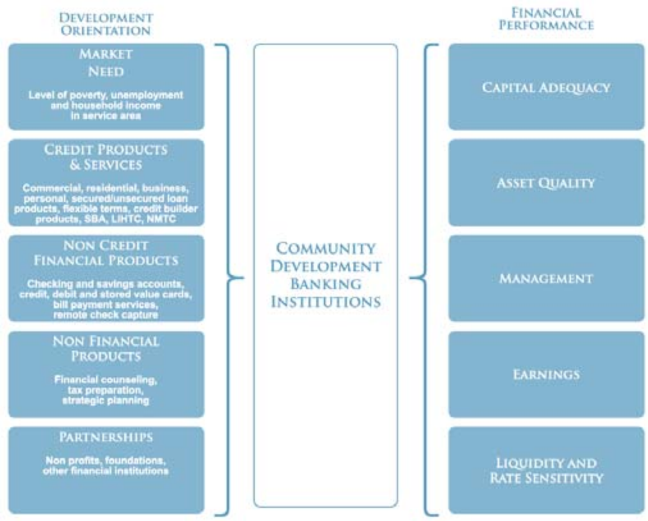
C. The Model CDBI Framework

While the NCIF Social Performance Metrics and Development Impact of NCIF Investees analysis are powerful quantitative tools for measuring the community development impact of a bank's lending, NCIF believes it necessary to deploy a qualitative tool that examines additional aspects of an institution's operation to fully ascertain whether or not an institution has a community development orientation. It is, of course, possible for a bank to be located in and lend to economically disadvantaged communities, but to do so in an irresponsible manner.

To determine if a bank is truly mission focused, it is necessary to use the **NCIF Model CDBI Framework** to evaluate the economic development orientation of an institution. The framework (provided below) examines the **market need** of the community that the bank serves as well as the products and services the bank offers and the partnerships in which the bank is engaged. This analysis determines if the bank is simply located in a low income area, or if they are going beyond to create and implement the innovative tools and programs that low-income customers and businesses need to survive and thrive.

By performing this Model CDBI Analysis, NCIF is able to get past the numbers and to truly understand the operation of an institution. By doing so, we can determine if the bank truly has a double "bottom-line mission" orientation.

The Model CDBI Framework



What is the **Market Need** in the institution's service area? Does the area have elevated poverty and unemployment rates?

What are the **Credit Products and Services** does the institution provide its customers? As an example, NCIF investee *Liberty Bank and Trust of New Orleans* offers a small dollar loan that customers can use as an alternative to a payday loan.

What **Non Credit Financial Products** are being offered? AS part of an NCIF funded initiative, *University National Bank of St. Paul, MN* created and implemented a prepaid card that was designed to meet the needs of unbanked consumers.

What are the **Non Financial Products** that the institution is providing? NCIF investee *Carver Federal Savings Bank in Harlem, NY* is very active in providing financial education and literacy training. The thrift recently launched the "Financial Empowerment Series" which includes ongoing seminars for first time homebuyers, existing homeowners and seniors. The series teaches these groups about basic banking and financing terms and offers instruction on products and services that help provide the tools needed to build and sustain wealth.

Finally, is the institution involved in **Partnerships** with non-profit groups, government and other organizations that serve to bring assistance to the community? NCIF investee *Southern Bancorp in Arkadelphia, AR* spearheaded the Delta Bridge Project, a public-private partnership that was successful in improving the Helena-West Helena community in Phillips County Arkansas. The wide-ranging endeavor is working to improve every facet of life in Phillips County, and strategic plans are being implemented that deal with education, healthcare and economic development.

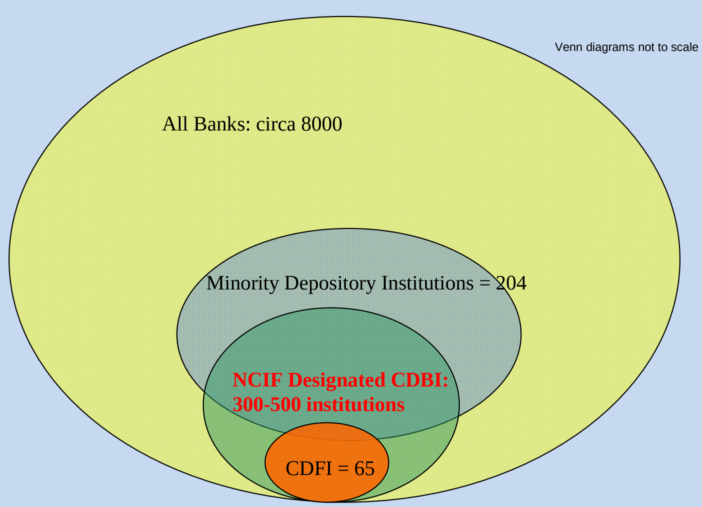
Appendix 2: Community Development Banking Institution Designation

Community Development Banking Institutions

Community Development Financial Institutions (CDFIs) are banks and other financial institutions, certified by the CDFI Fund (Department of Treasury) as institutions with a primary mission of community development (and other criteria). It is commonly recognized that there are significantly more community development banks in the country than those that are certified by the CDFI Fund. NCIF uses the term Community Development Banking Institution (CDBI) to denote certified CDFI banks and those banks that are not yet CDFI certified, but have a mission of community development and "walk, talk and act" like CDFIs. NCIF expects that over a period of time they will find it valuable to become certified CDFIs.

To receive a CDBI designation by NCIF, an institution can be a certified CDFI or must display, both quantitatively and qualitatively, a strong community development orientation. *Quantitatively*, designated CDBIs score highly on the NCIF Social Performance Metrics℠, a suite of transparent measures that analyze the percentage of each domestic bank's home lending and branch locations that are located in low- and moderate- income communities. In addition, a CDBI must *qualitatively* illustrate community development focus by using the Model CDBI Framework to highlight how the organization is serving the financial needs of low- and moderate- income communities. Minority Depository Institutions (MDIs) that are serving the needs of economically distressed communities are also eligible for designation as a CDBI.

The graphic below places these CDBIs in the mission-orientation spectrum.



Appendix 3: Social Performance Metrics[SM] Listing of Certified CDFI Banks

NCIF Social Performance Metrics for Certified CDFI Banks - HMDA Responders

Source: YE 2009 HMDA Reports & June 30, 2009 Summary of Deposits Database; Sorted by DLI-HMDA

Indicates NCIF Portfolio Institution

#	Institution	State	Quadrant	DLI-HMDA 2009	DDI 2009
1	City First Bank of D.C., National Association	DC	1	100.00%	100.00%
2	Native American Bank, National Association	CO	1	100.00%	100.00%
3	United Bank of Philadelphia	PA	1	100.00%	100.00%
4	The Community's Bank	CT	1	93.87%	100.00%
5	Mission Community Bank	CA	1	92.75%	80.00%
6	Legacy Bank	WI	1	89.97%	100.00%
7	Carver Federal Savings Bank	NY	1	89.42%	66.67%
8	Covenant Bank	IL	1	87.85%	100.00%
9	ShoreBank	IL	1	84.12%	80.00%
10	Pacific Global Bank	IL	1	82.87%	66.67%
11	Illinois-Service Federal Savings and Loan Assoc.	IL	1	78.67%	100.00%
12	Franklin National Bank of Minneapolis	MN	1	77.89%	100.00%
13	Highland Community Bank	IL	1	77.12%	100.00%
14	Community Commerce Bank	CA	2	73.60%	16.67%
15	University National Bank	MN	1	72.87%	100.00%
16	Austin Bank of Chicago	IL	1	72.63%	60.00%
17	Citizens Bank and Trust Company of Chicago	IL	2	72.29%	0.00%
18	American Metro Bank	IL	1	70.95%	66.67%
19	Inter National Bank	TX	1	69.05%	65.00%
20	The Harbor Bank of Maryland	MD	1	67.87%	71.43%
21	Broadway Federal Bank, F. S. B.	CA	1	67.80%	60.00%
22	Guaranty Bank and Trust Company	MS	1	66.83%	58.33%
23	Neighborhood National Bank	CA	1	66.26%	66.67%
24	The Union Bank	LA	1	63.86%	75.00%
25	Tri-State Bank of Memphis	TN	1	57.99%	100.00%
26	Industrial Bank	DC	1	57.30%	71.43%
27	Second Federal Savings and Loan Assoc. of Chicago	IL	1	54.17%	100.00%
28	South Carolina Community Bank	SC	1	54.13%	100.00%
29	City National Bank of New Jersey	NJ	1	52.26%	100.00%
30	OneUnited Bank	MA	1	49.72%	80.00%
31	Park Midway Bank, National Association	MN	1	47.67%	50.00%
32	Central Bank of Kansas City	MO	2	46.14%	42.86%
33	Advance Bank	MD	1	45.57%	80.00%
34	Liberty Bank and Trust Company	LA	1	44.67%	77.78%
35	Seaway Bank and Trust Company	IL	1	44.58%	100.00%
36	First American International Bank	NY	1	44.53%	66.67%
37	The Carver State Bank	GA	1	41.67%	50.00%
38	Capitol City Bank & Trust Company	GA	1	41.42%	100.00%
39	International Bank of Chicago	IL	1	40.06%	50.00%
40	Citizens Trust Bank	GA	3	39.45%	81.82%
41	Sothern Bancorp Bank	AR	3	38.95%	68.97%
42	OneCalifornia Bank, FSB	CA	3	36.17%	100.00%
43	Citizens Savings Bank and Trust Company	TN	3	33.75%	75.00%
44	Mission Valley Bank	CA	4	23.81%	33.33%
45	Mechanics & Farmers Bank	NC	3	15.87%	70.00%
46	Premier Bank	IL	3	13.69%	50.00%
47	First Independence Bank	MI	3	11.22%	75.00%
48	Landmark Community Bank	TN	4	7.58%	0.00%
49	Albina Community Bank	OR	4	2.75%	40.00%
50	North Milwaukee State Bank	WI	3	0.00%	100.00%

NCIF Social Performance Metrics for Certified CDFI Banks - Non-HMDA Responders

Source: YE 2009 HMDA Reports & June 30, 2009 Summary of Deposits Database; Sorted by DDI

Indicates NCIF Portfolio Institution

#	Institution	State	Quadrant	DLI-HMDA 2009	DDI 2009
1	American State Bank	OK	1 or 3	NA	100.00%
2	Community Bank of the Bay	CA	1 or 3	NA	100.00%
3	Community Development Bank, FSB	MN	1 or 3	NA	100.00%
4	Louisville Community Development Bank	KY	1 or 3	NA	100.00%
5	PROMERICA Bank	CA	1 or 3	NA	100.00%
6	Security State Bank of Wewoka, Oklahoma	OK	1 or 3	NA	100.00%
7	Bank of Cherokee County	OK	1 or 3	NA	66.67%
8	Pan American Bank	IL	1 or 3	NA	66.67%
9	Community Capital Bank of Virginia	VA	2 or 4	NA	0.00%
10	Fort Gibson State Bank	OK	2 or 4	NA	0.00%
11	ShoreBank, Pacific	WA	2 or 4	NA	0.00%
12	The First National Bank of Davis	OK	2 or 4	NA	0.00%
	CDFI Median			**57.65%**	**75.00%**
	CDFI Average			**57.27%**	**73.92%**

Summary Highlights:

- 36 of the 50 banks that reported HMDA for 2009 are located in the "High-Performing" Quadrant 1.
- Both the Median CDFI and Average CDFI scores place the CDFI sector in Quadrant 1.
- 24 CDFI banks have DDI scores of 100%.

Appendix 4: About National Community Investment Fund

National Community Investment Fund ("NCIF") is a 501 (c) 4 non-profit trust that has a mission of investing private capital in depository financial institutions (banks, thrifts and credit unions) that generate both financial and social performance in low- and moderate-income areas. Apart from investing, NCIF also facilitates knowledge transfer to the sector with the perspective of strengthening it and growing the asset class.

NCIF conducts its business through the following five complementary lines of businesses all focused on the Community Development Banking Institutions ("CDBI") sector:

	Existing Businesses	NCIF Role
National Community Investment Fund	Equity	Patient common, preferred or convertible preferred shares
	Deposits	Facilitating flow of deposits from socially responsible and mainstream investors into CDFIs
	New Markets Tax Credit Allocations	Using NMTC allocation to assist CDBIs garner more earning assets; also enabling syndications among minority and CDBI banks
	Social Performance Metrics (SM)	Creating standards for measuring social performance outputs in a consistent manner and helping flow of capital to the CDBI industry
	NCIF Network	Best practices in governance, risk management, capital raising, customer segmentation, development impact measurement and new technologies
	Advocacy	Advocate of the Industry in key trade associations (CDFI Coalition, NMTC Coalition, Global Impact Investing Network), Regulators (Federal Reserve CAC, OTS MDI AC)

NCIF has total assets under management of $150 million including $128 million of New Markets Tax Credit Allocations. Since NCIF began operations, it has invested over $26.6 million in 45 community focused institutions throughout the country.

Staff

Saurabh Narain, Chief Executive
Joe Schmidt, Vice President, Research and Investments
Wes Maher, Vice President, Finance and Control

For more information on NCIF, please visit www.ncif.org.

LEVERAGING CAPITAL FOR CHANGE

2230 South Michigan Avenue, Suite 200 Chicago, Illinois 60616 [T] 312.881.5826 [F] 312.881.5801 WWW.NCIF.ORG