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91st Congress
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COMMITTEE PRINT

# HOUSING PARTNERSHIP

FIRST ANNUAL REPORT

OF THE

NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS

DECEMBER 16, 1968, TO JUNE 30, 1970

## COMMITTEE ON BANKING AND CURRENCY
## UNITED STATES SENATE

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## STATEMENT OF THE CHAIRMAN

The following report submitted to the President for transmittal to the Congress is the first annual report of the National Corporation for Housing Partnerships, authorized by title IX of the Housing and Urban Development Act of 1968, which provided the framework for the creation and operation of both the Corporation and the Partnership. The report outlines how the Corporation will fulfill the congressional mandate of increasing the involvement of private businesses in the production of low and moderate income housing.

The report also relates the initial accomplishments of the Corporation and describes the completion of its first major task—a public offering of securities in the Corporation and the Partnership. A total of $42,050,000 in private capital was raised from 268 private companies, labor organizations and banking institutions. The report also explains the Corporation's initial plans and production program and outlines the methods which it will use to develop housing in cooperation with local builders, private investors, and nonprofit sponsors.

I am pleased to see the progress that has been made to date by the National Corporation for Housing Partnerships. When the Congress worked on the legislation in 1968 to authorize the establishment of the Corporation, there was wide-spread and enthusiastic support for the partnership idea with a great deal of optimism on the valuable contribution that these partnerships could make toward meeting the Nation's housing needs. The first big step in getting the program off the ground was the raising of the necessary capital. This was successfully accomplished on June 11, 1970, by the raising of over $42 million.

The individual partnerships are now being formed and work is proceeding for the venture to meet its objective of building more than 100,000 units of low and moderate income family units.

I have great faith in the private enterprise system and I look forward to the success of this venture to prove what can be done once the capital resources and ingenuity of private industry are joined together to meet a specific objective.

JOHN SPARKMAN, *Chairman.*

NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS,
*Washington, D.C., June 30, 1970.*

THE PRESIDENT,
*The White House,*
*Washington, D.C.*

DEAR MR. PRESIDENT: In accordance with section 908(a) of the Housing and Urban Development Act of 1968, I respectfully submit herewith for transmittal to the Congress the first annual report of National Corporation for Housing Partnerships.

The last year has been one of organization for The National Housing Partnership and National Corporation for Housing Partnerships. The major achievement of these organizations was raising $42,050,000 in private risk capital. With these funds, the Partnership and the Corporation expect to assist over the next half decade in the construction of more than 100,000 housing units for low and moderate income families.

We are grateful for your continuing interest and for the support you have given the new Venture.

Respectfully,

CARTER L. BURGESS.

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FIRST ANNUAL REPORT

# NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS

## INTRODUCTION

This report is submitted pursuant to section 908(a) of the Housing and Urban Development Act of 1968 (the 1968 Housing Act) which provides that National Corporation for Housing Partnerships (the Corporation) shall submit to the President for transmittal to the Congress an annual report of the operations, activities and financial condition of the Corporation and the National Housing Partnership (the Partnership). This first annual report covers the activities of the Corporation and the Partnership (collectively referred to as the Venture) from December 16, 1968, the date of incorporation of the Corporation, to June 30, 1970.

Title IX of the 1968 Housing Act (title IX) provides the framework for the creation and operation of the venture. In section 901 of the 1968 Housing Act, Congress reaffirmed "the national goal of a decent home and a suitable living environment for every American family. Congress found the volume of housing being produced for families and individuals of low- or moderate-income must be increased to meet this national objective, and stated that one or more new entities should be created to encourage maximum participation by private organizations in programs and projects to produce low- and moderate-income housing. This determination reflected congressional recognition that new methods for involving large corporate, labor, and financial institutions in housing programs for low- and moderate-income families had to be found.

The President's Committee on Urban Housing, a group composed of 18 business, labor, and community leaders and chaired by Edgar F. Kaiser, had recommended the creation of the venture as a "private instrument to permit firms not now engaged in the subsidized housing field to come into it on a sound business basis." The Kaiser committee report made clear that the increasingly urgent need for low- and moderate-income housing could be satisfied only by the construction of 6 to 8 million units for lower income families by 1978.

To meet the need, the committee recommended large-scale, prompt and concerted efforts by Federal, State, and local governments and the fullest possible participation of private enterprise in innovative programs. The committee believed that existing tax incentives could be used to encourage greater involvement of business in such programs by creation of a national entity that would have the available money and staff to produce, in cooperation with local businesses, developers, labor groups, community organizations and residents, housing for low- and moderate-income families in volume. The methods, practices, in-

centives and economies normally associated with private enterprise could thus be used to advantage in the production of publicly assisted housing.

As described in this report, the venture has substantially completed its organizational tasks and is now in a position to encourage and support with its own capital the development of low and moderate income housing. The principal accomplishments of the venture to date may be summarized as:

The establishment and organization of the Corporation, including the completion of interim financing arrangements, the selection of officers and employment of staff, and the formation of the Partnership (described in part I of this report);

The completion of the first major task—a public offering of securities in the Corporation and the Partnership, under which $42,050,000 of private investment capital was raised from 268 industrial concerns, labor organizations and financial, insurance and banking institutions (described in part II of the report); and

The development of an initial plan and program for the production, with local developers, builders and nonprofit sponsors, of housing for low- and moderate-income families (described in part III of the report).

The Board of Directors of the Corporation believes that accomplishments to date represent important steps toward achieving the objectives of title IX. The venture is now in a position to help account for the production of more housing for low and moderate income families than any other single private entity.

## I. CORPORATE AFFAIRS

Title IX authorized the creation of two entities, National Corporation for Housing Partnerships, a private corporation for profit organized under the District of Columbia Business Corporation Act, and the National Housing Partnership, a limited partnership formed under the District of Columbia Uniform Limited Partnership Act.

The limited partnership form of business organization was selected to make available to corporate investors the tax benefits customarily associated with investment in housing. The Corporation was designated as the Partnership's sole general partner to carry out the preliminary legal and financial activity needed to bring the Partnership into being and thereafter to manage the Partnership's affairs. Title IX does not confer upon the Corporation or the Partnership any monopolistic or other favored position; indeed, the legislation envisages the creation of other entities with similar objectives.

### Selection of Incorporators

In accordance with title IX, President Johnson appointed 16 Incorporators in September 1968. On September 25, 1968, the Incorporators were unanimously confirmed by the Senate. The 16 Incorporators were:

| *Name* | *Principal occupation at time of appointment* |
|---|---|
| Ernest C. Arbuckle | Chairman of the Board, Wells Fargo Bank, N.A. |
| D. C. Burnham | Chairman, Westinghouse Electric Corp. |
| Edward J. Daly | Chairman of the Board and President, World Airways, Inc. |
| Edwin D. Etherington | President, Wesleyan University |
| Gilbert W. Fitzhugh* | President and Chief Executive Officer, Metropolitan Life Insurance Co. |
| Willam A. Hewitt | Chairman of the Board, Deere & Co. |
| Edgar F. Kaiser | Chairman of the Board, Kaiser Industries Corp. |
| James J. Ling | Chairman of the Board and Chief Executive Officer, Ling-Temco-Vought, Inc. |
| John L. Loeb | Senior Partner, Loeb, Rhoades & Co. |
| Everett Mattson | Senior Executive Vice President, Lomas & Nettleton West, Inc. |
| George Meany | President, AFL–CIO |
| Andre Meyer | Senior Partner, Lazard Frères & Co. |
| David Rockefeller | Chairman of the Board, the Chase Manhattan Bank, N.A. |
| Stuart T. Saunders | Chairman of the Board, Penn Central Co. |
| Leon N. Weiner | President, Leon N. Weiner & Associates, Inc. |
| John H. Wheeler | President, Mechanics & Farmers Bank, Durham, N.C. |

*In July 1969, Mr. Fitzhugh resigned from the Board of Directors in order to chair a Department of Defense study panel.

Edgar F. Kaiser was designated by President Johnson as Chairman of the Incorporators.

Upon taking office, President Nixon asked all of the Incorporators to continue their task of organizing the venture, to obtain interim financing and to arrange for the initial public offering of shares of stock of the Corporation and interests in the Partnership.

In June 1969, the Incorporators elected Carter L. Burgess Chairman and Chief Executive Officer of the Corporation. President Nixon subsequently named Mr. Burgess as an Incorporator.

### Establishment of the Corporation

The Incorporators transmitted to the President, for his approval, the proposed Articles of Incorporation of the Corporation. On December 6, 1968, after having received the concurrence of the Attorney General of the United States, the President approved the Articles. The Corporation was incorporated on December 16, 1968, upon the filing of the Articles with the Superintendent of Corporations of the District of Columbia.

There are issued and outstanding 210,266 shares of common stock of the Corporation, $1 par value. Sixteen shares were issued to Incorporators of the Corporation to comply with provisions of the District of Columbia Business Corporation Act regarding the minimum amount of capital necessary for commencement of business. The remaining 210,250 shares were issued on June 11, 1970, to the 268 subscribers to the initial public offering.

### Board of Directors

In accordance with section 903 of title IX, the Incorporators have been serving as the initial Board of Directors of the Corporation.

The Board of Directors has created a number of committees to render advice and assistance to it in the performance of its duties and has recently established an Executive Committee. Members of the Finance Committee and the Partnership Organization Committee were particularly helpful to the Board in matters related to the public offering and the organization of the Partnership.

Each Director who is not also an officer of the Corporation is entitled to receive a fee of $200 for each official meeting of the Board he attends. He is also reimbursed for travel and other expenses incurred during the performance of his duties. The Directors of the Corporation do not receive any other compensation for their services as such.

The Board has acted with respect to many matters of a kind that are the responsibility of the board of directors of any new corporate enterprise, including the adoption of bylaws, the establishment of expenditure authorization procedures and the approval of a group health insurance program for employees. The Board has also established standards and procedures to protect the Corporation in circumstances in which a Director, officer or employee has a financial interest or other interest adverse to the interest of the Corporation. In accordance with the bylaws, the Board has established a Committee to review each proposed contract between the Corporation and any organization in which a Director or officer of the Corporation has a substantial financial interest (except certain contracts in the ordinary course of business involving $25,000 or less).

Members of the Board of Directors have made several appearances before, and filed statements with, congressional committees considering national housing goals, tax treatment of investment in publicly assisted housing, substantive housing legislation and appropriations for the Department of Housing and Urban Development.

### Interim Financial Matters

Expenses of the Corporation prior to completion of the public offering were financed by borrowings under a loan agreement dated January 9, 1969. Each of the 15 participating banks named in appendix A agreed to loan up to $100,000 to the Corporation. The loans were made on an unsecured basis.

During the period up to June 11, 1970, the Corporation borrowed $1,260,000 in aggregate principal amount from the banks. On June 11, 1970, the Corporation repaid the full amount of the loans outstanding. The support of the banks was of great importance to the Corporation.

### Office Facilities

Temporary quarters in Washington, D.C., were made available to the Corporation by the National Association of Home Builders. The Corporation now leases space in the Federal National Mortgage Association Building at 1133 15th Street, NW., Washington, D.C. 20005.

### Management and Staff

One of the important accomplishments of the Corporation during the period covered by this report has been the selection and organization of experienced staff. On June 30, 1970, the Corporation had 23 employees of whom 13 are officers or professional and administrative

personnel. A list of names, titles and positions, and former occupations of the principal officers of the Corporation is included in the report as appendix B (see p. 14). The officers of the Corporation have been elected by the Board of Directors and serve at rates of compensation fixed by the Board. None of the officers or employees of the Corporation has an employment contract. The Corporation does not have an incentive or retirement program at this time.

### Establishment of Partnership

On June 11, 1970, pursuant to section 907(a) of title IX, the Corporation as general partner and the various subscribers for limited partnership interests, as limited partners, executed a limited partnership agreement. This agreement authorizes the formation of the Partnership and governs the Partnership's affairs. The Partnership was formally established on June 11, 1970, pursuant to the filing of a Certificate of Limited Partnership with the Recorder of Deeds of the District of Columbia. There are 268 investors holding Limited Partnership Interests in the Partnership.

### Remaining Organizational Measures

Under the provisions of title IX, the Incorporators are serving as Directors of the Corporation until the first meeting of shareholders. Thereafter, the Corporation will be managed by 15 directors, of whom 12 will be elected by the shareholders and three will be appointed by the President and confirmed by the Senate. The Corporation, having completed its initial public offering, is now taking steps to complete the organization of the Corporation and the Partnership. The annual meeting of shareholders has been tentatively scheduled for September 9, 1970. At that meeting, the shareholders will elect 12 directors and review the progress and future plans of the organization.

## II. INITIAL PUBLIC OFFERING

The major achievement of the venture during the period covered by this report was its success in raising $42,050,000 in private risk capital. This was a significant accomplishment in view of the investment climate in the first half of 1970 and a tribute to the public spirit of the investing entities.

Title IX directed the Incorporators to arrange for the offering of stock in the Corporation and limited partnership interests in the Partnership. This offering was made in early 1970 pursuant to a prospectus included in the Registration Statement for the venture which became effective January 15, 1970.

The issuance of the prospectus for the public offering was necessarily delayed by congressional consideration of the proposed Tax Reform Act of 1969. There was a possibility that amendments to the Internal Revenue Code of 1954, particularly to sections dealing with depreciation, would reduce or jeopardize the tax benefits available to investors in real estate, increasing the already high risks of investment in publicly assisted housing. These possibilities did not materialize. Instead, the Tax Reform Act of 1969 reaffirmed the favorable tax treatment accorded investments in residential housing and created new

tax incentives for those who invest in low and moderate income housing.

The venture sought capitalization of $49.9 million by a public offering of 998 investment units. Each investment unit was offered at a price of $50,000 and consisted of 250 shares of common stock of the Corporation and a limited partnership interest in the Partnership. The minimum subscription was two units or an investment of $100,000—one of the highest minimum subscriptions ever involved in an offering of this type.

The terms of the offering provided that 5 percent of each subscription was to be used for payment of shares of common stock of the Corporation and 95 percent was to be committed to contributions to the capital of the Partnership. Subscriptions were solicited only from business corporations, labor organizations, financial institutions and other organizations domiciled in the United States and having substantial assets. It was specified in the terms of the offering that in the event that subscriptions totaling at least $37,500,000 were not received by the expiration date of the offering, the venture would not commence business.

The offering was conducted with substantial assistance from 23 investment banking firms, which solicited subscriptions principally from major U.S. corporations. These firms, listed in appendix C, provided their services on an agency basis and without charge. The firms were reimbursed for out-of-pocket expenses only and were indemnified against certain liabilities in connection with the offering.

The public offering of the venture terminated on May 15, 1970, and the formal closing was held on June 11, 1970. Subscriptions were received from 268 organizations for 841 investment units totaling $42,050,000. The subscribers included 135 industrial and services corporations, 22 insurance companies, 73 banks, 15 savings and loan associations, seven mutual savings banks, and three labor unions. Subscriptions for amounts from $250,000 to $1 million were received from 25 subscribers. Appendix D lists the investors (see p. 17).

At the closing on June 11, 1970, the Corporation, on behalf of itself and the Partnership, accepted aggregate investments of $10,512,500. This represented 25 percent of the amount of the subscriptions of the investors. Under the terms of the offering, the Corporation will draw down the remaining 75 percent from the subscribers at any time up to December 31, 1974. Of the $10,512,500, the Corporation received $2,102,500 (5 percent of the total subscription commitment) and the Partnership received $8,410,000.

During the months in which the offering took place, tight credit markets, general corporate earnings conditions, and other national economic problems created an investment climate adverse to the sale of interests in the venture. This difficult situation tended to slow the progress of the offering. Nevertheless, the ultimate response of the corporate and financial communities was outstanding. Though the entire $50 million was not raised, the amount invested will be sufficient to finance all of the projects the venture can organize over the next several years, and will, it is hoped, help produce over the next 5 years more than 100,000 units for low- and moderate-income families.

## III. HOUSING DEVELOPMENT ACTIVITIES

Under cost conditions now prevailing housing cannot be produced at a market price which low- and moderate-income families can afford without significant public financial support. As a result, the venture will participate primarily in Federal, State, and local publicly assisted housing construction and rehabilitation programs.

During the last year, the Corporation has held discussions with prospective developers in all parts of the Nation. Field representatives have identified opportunities for development in the rural countryside, small towns and large metropolitan and suburban areas. The venture does not intend to concentrate activity in any region or any particular size community, but will endeavor to help produce housing wherever the need exists.

### Methods of Operation

The venture has defined several patterns of operation tailored to the present needs of local developers, nonprofit housing corporations, local public bodies, community action groups and others interested in producing housing for low- and moderate-income families. Methods of operation are flexible and will continue to evolve as the venture grows and as the needs of the industry change.

The methods are designed to help eliminate many of the financial and administrative roadblocks which often impede the development of publicly assisted housing. The venture offers the local private developer of nonprofit organizations different combinations of the capital and special skills needed to build and manage this housing. By sharing risks and offering capital and knowledge as complementary support to local developers, the venture hopes to stimulate production that would not otherwise have been possible and to sustain interest in the production of publicly assisted housing.

Under the basic development approach, the Corporation may join with another sponsor, in identifying an appropriate site, preparing architectural and engineering plans, processing Government applications, obtaining financing and taking all other action needed to advance a project to the point where construction can begin. A joint venture agreement may be executed between the Corporation and the local participants or group to meet Government requirements and to protect the parties' interests.

When the project has advanced to an appropriate point in accord with customary practice in real estate syndication, a local limited partnership would be formed, investments would be accepted from others and the Corporation would expect to transform its joint venture interest into an interest in the local limited partnership. This local limited partnership would actually build and manage the housing.

At the time of formation of the local limited partnership, the Partnership would normally acquire a 25 percent limited partnership interest from the Corporation. To the extent the Corporation has more than a 25 percent interest in a project, it would sell its excess equity interest to local investors. The venture intends to use its best efforts to insure that those residing or doing business in the local community are given an opportunity to invest in the project.

In some instances, builders may ask the venture to join them as investors in a local project already under construction or nearing the construction stage. In such cases, the venture may only offer 25 percent of the capital to the project, or it may provide other assistance, such as making seed money loans, obtaining debt or equity financing or securing Government approvals.

The Partnership, as a local limited partner, will receive its pro rata share of the tax benefits and cash distributions arising from investment in local limited partnerships. Each partner in the Partnership will in return receive its pro rata share of the benefits accruing to the Partnership.

### Services

The staff of the Corporation will be able to provide many of the services required to develop a project, including legal, organizational, engineering and planning assistance. Through its Washington office, the Corporation will expedite processing of project applications.

Efforts will be made to assist with cost control problems, particularly in terms of design and FHA regulations. Because of its large market volume, the venture will be able to introduce, where feasible, economies of scale. The venture will make available data on cost savings practices developed on its different projects.

### Research

The Corporation will also be engaged in research activities intended to develop more efficient operating methods and to identify techniques for reducing production costs and project processing time. The Corporation is currently studying new accounting procedures for project feasibility. The Corporation has submitted, with local partners, applications to participate as a prototype site developer in Operation Breakthrough.

### Management and Home Ownership

It is the aim of the venture to inspire ownership of the low and moderate income housing projects by tenants, organizations of residents, or by community groups. The venture or its local cosponsors will own, manage, or supervise the management of a property for a time but ultimately ownership would be transferred to tenants on a local nonprofit cooperative or condominium basis.

To facilitate the achievement of this objective the Corporation, when its operations permit, is planning to establish training and counseling programs in rental housing management as well as in other aspects of housing development.

## IV. GOVERNMENT SUPPORT

As contemplated by title IX, Corporation officers have consulted frequently with the Department of Housing and Urban Development, the Department of Treasury, the Federal Home Loan Bank Board and other executive agencies and have maintained close relations with the members of the committees of Congress which have jurisdiction over housing and related programs. The Corporation has also received the advice of officials of the Federal National Mortgage Association.

The Corporation has benefited greatly from the assistance which it has received and recognizes all the contributions that have been made to its progress by those in Government.

Both the present and preceding Administration have provided continuous support to the venture. On the occasion of the closing of the initial public offering of the venture, President Nixon sent to the Corporation officials the following telegram:

THE WHITE HOUSE, *Washington, D.C.*

I am very pleased that the initial financing of the national housing partnership is being completed successfully on June 11. Please convey my congratulations to your fellow incorporators, to the 268 industrial and financial firms and labor unions who have made investment commitments, and the members of the investment banking community who assisted in making the offering a success. The Congress authorized the formation of the partnership in the expectation that it would mobilize the capital and management skills of the private sector for the critical task of expanding our production of low and moderate income housing. With such an excellent initial response from business, finance and labor, we now have reason to hope that these expectations will be fulfilled.

RICHARD NIXON.

The venture is grateful for this continuing interest on the part of the Nation's Chief Executive.

## V. FINANCIAL REPORTS

On the following pages will be found financial statements by the venture's auditors, Touche Ross & Co., as of the end of the Corporation's first fiscal year, December 31, 1969.

## CONCLUSION

The success of the venture to date justifies the faith of those who believe private enterprise under existing programs will support the development of low- and moderate-income housing given an appropriate instrument. In the economic climate of 1970, the raising of $42,050,000 in investment risk capital was a significant accomplishment and augurs well for the continuing support of the venture by American business.

In the next year, the venture will begin to fulfill its mandate of helping to produce across the Nation more housing for low- and moderate-income families. When the venture meets its objective of developing more than 100,000 family units with present capital, it will have helped produce more housing than any other single private entity. We believe the future success of the venture will stimulate the creation of other partnerships designed to encourage the development of housing for low- and moderate-income families.

## FINANCIAL STATEMENT

TOUCHE ROSS & Co.,
*Washington, D.C., March 5, 1970.*

NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS,
*Washington, D.C.:*

We have examined the accompanying balance sheet of National Corporation for Housing Partnerships as of December 31, 1969, and the related statement of operations and deficit for the period from inception at December 16, 1968, to December 31, 1969. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position and deficit of National Corporation for Housing Partnerships at December 31, 1969, and the results of National Corporation for Housing Partnerships of December 31, 1969, and the results of its operations for the period from inception at December 16, 1968, to December 31, 1969, in conformity with generally accepted accounting principles.

TOUCHE ROSS & Co.,
*Certified Public Accountants.*

---

BALANCE SHEET—DECEMBER 31, 1969

*Assets*

| | |
|---|---|
| Cash | $26,916 |
| Furniture and fixtures (less accumulated depreciation of $1,798) | 24,797 |
| Deferred expenses (note 1) | 52,050 |
| Total | 103,763 |

*Liabilities and deficiency in assets*

| | | |
|---|---|---|
| Liabilities: | | |
| Notes payable to banks (note 2) | | $720,000 |
| Accounts payable and accrued expenses | | 173,370 |
| Taxes withheld from employees | | 8,482 |
| Total | | 901,852 |
| Deficiency in assets: | | |
| Common stock, $1 par value: Authorized, 250,000 shares; Issued and outstanding, 16 shares | $16 | |
| Additional paid-in capital, excess of proceeds, over par value | 1,584 | |
| Deficit | 799,689 | 798,089 |
| Total | | 103,763 |

See notes to financial statements.

*Statement of operations and deficit for the period from inception to December 31, 1969*

| | |
|---|---|
| Miscellaneous income | $2,259 |
| Expenses: | |
| Salaries and directors' fees | 286,301 |
| Payroll taxes and benefits | 12,295 |
| Professional fees | 342,766 |
| Travel and business expense | 60,386 |
| Rent and office expense | 74,450 |
| Interest | 25,750 |
| Total | 801,948 |
| Net loss and deficit | 799,689 |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

*Note 1:*

National Corporation for Housing Partnerships was incorporated on December 16, 1968. The National Housing Partnership, of which the Corporation will be the General Partner, will be formed on the date of closing as provided for by the Subscription Agreement, which is to be executed by Corporation and each Limited Partner. A form of such Subcription Agreement is included as Appendix B to the Prospectus dated January 15, 1970, by which a public offering of the Venture's Investment Units was made.

The Corporation has adopted the policy of expensing all of its organizational, developmental and pre-operating costs as incurred. Deferred expenses consist of costs incurred to December 31, 1969, by Corporation in connection with the offering and costs incurred to December 31, 1969, to be charged to the Partnership when formed.

*Note 2:*

Under an agreement dated January 9, 1969, and amended December 31, 1969, fifteen participating banks have committed to loan the Corporation up to $1,500,000 at the current prime interest rate of one of the participating banks. At December 31, 1969, a note in the amount of $720,000, initially bearing interest at 8½%, had been issued pursuant to that agreement. This note and any additional loans under the agreement are payable the earlier of: (1) June 30, 1970, or (2) three business days from receipt by the Corporation of the proceeds of the initial offering of Common Stock of the Corporation. The agreement prohibits the Corporation, with the written consent of two-thirds of the participants banks, from incurring additional debt other than for: (1) the normal liabilities incurred in start-up activities and (2) liabilities aggregating $500,000 for participation in ventures for low and moderate income housing.

## APPENDIX A

### Participating Banks

1. The Chase Manhattan Bank, N.A., New York, N.Y. 10015
2. First National City Bank, New York, N.Y. 10022
3. Bank of America National Trust and Savings Association, San Francisco, Calif. 44120
4. The First National Bank of Boston, Boston, Mass. 02106
5. The First Pennsylvania Banking and Trust Company, Philadelphia, Pa. 19101
6. Mellon National Bank and Trust Company, Pittsburgh, Pa. 15230
7. The Citizens & Southern National Bank, Atlanta, Georgia
8. Republic National Bank of Dallas, Dallas, Texas 75222
9. The First National Bank of Chicago, Chicago, Ill. 60670
10. Wells Fargo Bank, N.A., San Francisco, Calif. 94120
11. National Bank of Detroit, Detroit, Mich.
12. The National City Bank of Cleveland, Cleveland, Ohio
13. First National Bank in St. Louis, St. Louis, Mo. 63101
14. First National State Bank of New Jersey, Newark, N.J. 07102
15. The Riggs National Bank of Washington, D.C., Washington, D.C. 20005

## APPENDIX B

### Executive Officers of the Corporation

CARTER L. BURGESS_____*Chairman and Chief Executive Officer*
RAY A. WATT_____*President*
GEORGE DEFRANCEAUX_____*Executive Vice President and Treasurer*
HOWARD R. MOSKOF_____*Vice President—Operations*

CARTER L. BURGESS

Mr. Burgess has served as Chairman and Chief Executive Officer of the Corporation since June 9, 1969. From July 1968 to March 15, 1969 he was United States Ambassador to Argentina. From February 1968 to July 1968 he served as a Special Consultant to the Secretary of Commerce. From 1958 through February 1968 he served first as President and later as Chairman and Chief Executive Officer of American Machine & Foundry Co. During 1957 he was President of Trans World Airlines, Inc. From 1954 to 1957 he was Assistant Secretary of Defense for Manpower; from 1946 through 1953 he served in various management capacities with Trans World Airlines and with General Aniline & Film Corporation. Mr. Burgess is a Director of American Airlines, Inc., Ford Motor Company, and J. P. Morgan & Co., Incorporated and Morgan Guaranty Trust Company of New York. Mr. Burgess is a graduate of the Virginia Military Institute.

RAY A. WATT

Mr. Watt has served as President of the Corporation since June 9, 1969. Until March 10, 1969 he was the President of the R. A. Watt Company, a real estate development company which he founded in 1947. Since December 1967 the R. A. Watt Company has been a wholly-owned subsidiary of the Boise Cascade Corporation, in which Mr. Watt remains a substantial shareholder. Mr. Watt is also a director of, and a substantial shareholder in, American Mobilehome Corporation, a developer of mobile home parks. From February to June 1969 Mr. Watt served as a Special Consultant to the Secretary of Housing and Urban Development on matters not directly related to the Venture. Mr. Watt is a member of the National Association of Home Builders and has served as a member of the Advisory Committee to the California State Real Estate Commissioner. He attended the University of California at Los Angeles and is a trustee of the University of Southern California.

GEORGE W. DEFRANCEAUX

Mr. DeFranceaux was elected Executive Vice President of the Corporation effective as of December 11, 1969, and was elected Treasurer as of February 18, 1970. He has been an officer and director since 1940 of Federick W. Berens, Inc., a corporation engaged in mortgage banking, home improvement loans, insurance and real estate development, investment, management and sales in the District of Columbia area and elsewhere. From 1962 to 1967, he served as the first President of Associated Mortgage Companies, Inc., a major national mortgage banking firm which acquired Frederick W. Berens, Inc. in 1962. On December 10, 1969 Mr. DeFranceaux resigned his executive positions in Frederick W. Berens, Inc and its subsidiaries, and in Frederick W. Berens Sales, Inc. He resigned as of January 31, 1970, his directorships in Associated Mortgage Companies, Inc. and Frederick W. Berens, Inc. and its subsidiaries. Mr. DeFranceaux is also a director, stockholder or partner in other organiaztions engaged in various phases of the real estate business. He is a member of the Advisory Committee, Federal National Mortgage Association.

HOWARD R. MOSKOF

Mr. Moskof was Executive Assistant to the Chairman of the Incorporators from October 1, 1968 to January 9, 1969. He served as Vice President and Treasurer of the Corporation from January 9, 1969 to August 5, 1969, as Vice President-Operations and Treasurer from August 5, 1969 until February 18, 1970 and as Vice President-Operations since that date. He was Executive Director of the President's Committee on Urban Housing from August 1967 to August 1968. From May 1966 to August 1967 he served as Deputy Director and General Counsel of the District of Columbia Redevelopment Land Agency. From June 1964 to June 1965 he served as Assistant United States Attorney for the District of Connecticut. From 1960 to 1964 he was employed in various capacities by the New Haven Redevelopment Agency and served (January to June 1964) as Director of the New Haven Legal Aid Bureau. Mr. Moskof holds degrees from Colgate University and Yale Law School and is admitted to the practice of law in Connecticut, New York and the District of Columbia.

## APPENDIX C

### Participating Investment Banking Firms

Blyth & Co., Inc., 14 Wall Street, New York, N.Y. 10005
Dillon, Read & Co. Inc., 46 William Street, New York, N.Y. 10005
Drexel Harriman Ripley, Incorporated, 60 Broad Street, New York, N.Y. 10004
Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N.Y. 10005
The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005
Glore Forgan Staats Incorporated, 45 Wall Street, New York, N.Y. 10005
Goldman, Sachs & Co., 55 Broad Street, New York, N.Y. 10004
Halsey, Stuart & Co. Inc., 123 South La Salle Street, Chicago, Ill. 60690
Hornblower & Weeks-Hemphill, Noyes, 8 Hanover Street, New York, N.Y. 10004
Kidder, Peabody & Co. Incorporated, 20 Exchange Place, New York, N.Y. 10005
Kuhn, Loeb & Co., 40 Wall Street, New York, N.Y. 10005
Lazard Frères & Co., 44 Wall Street, New York, N.Y. 10005
Lehman Brothers, One William Street, New York, N.Y. 10004
Loeb, Rhoades & Co., 42 Wall Street, New York, N.Y. 10005
Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine Street, New York, N.Y. 10005
Morgan Stanley & Co., 140 Broadway, New York, N.Y. 10005
Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N.Y. 10005
Salomon Brothers & Hutzler, 60 Wall Street, New York, N.Y. 10005
Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019
Stone & Webster Securities Corporation, 90 Broad Street, New York, N.Y. 10004
Wertheim & Co., One Chase Manhattan Plaza, New York, N.Y. 10005
White, Weld & Co., 20 Broad Street, New York, N.Y. 10005
Dean Witter & Co. Incorporated, 45 Montgomery Street, San Francisco, Calif. 94106

## APPENDIX D

### Current List of Investors in National Corporation for Housing Partnerships

AFL–CIO
Washington, D.C.

Aetna Life Insurance Company
Hartford, Connecticut

Alcoa Ventures, Inc.
Pittsburgh, Pa.

Alden's Inc.
Boston, Mass.

Alliance for Labor Action
Washington, D.C.

Allied Chemical Corporation
New York, N.Y.

American Airlines, Inc.
New York, N.Y.

American Bank and Trust Co. of Pa.
Reading, Pa.

American Express Company
New York, N.Y.

American Mortgage Company
Houston, Texas

American National Bank and Trust Company of Chicago
Chicago, Illinois

American Standard, Inc.
New York, N.Y.

Armco Steel Corporation
Middleton, Ohio

Armstrong Cork Company
Lancaster, Pa.

Atlantic Mutual Insurance Company
New York, N.Y.

Atlas Chemical Industries, Inc.
Wilmington, Delaware

Avco Savings and Loan Association
Huntington Park, California

Baltimore Federal Savings and Loan Association
Baltimore, Maryland

Bank of America, National Trust and Savings Association
San Fransisco, California

The Bank of California, N.A.
San Francisco, California

Bank of Delaware
Wilmington, Delaware

Bankers Trust Company
New York, N.Y.

Bechtel Corporation
San Francisco, California

Beneficial Corporation
Wilmington, Delaware

Berks Title Insurance Company
Reading, Pa.

Bohemia Lumber Co., Inc.
Eugene, Oregon

Boise Cascade Corporation
Boise, Idaho

The Bowery Savings Bank
New York, N.Y.

Brunswick Corporation
Chicago, Illinois

Burlington Industries Foundation
Greensboro, N.C.

C.I.T. Corporation
New York, N.Y.

Carrier Corporation
Syracuse, N.Y.

Castle & Cooke, Inc.
Honolulu, Hawaii

Caterpillar Tractor Company
Peoria, Illinois

Celanese Corporation
New York, N.Y.

Central National Bank in Chicago
Chicago, Illinois

Central National Bank of Cleveland
Cleveland, Ohio

Certain-teed Products Corporation
Ardmore, Pennsylvania

The Chase Manhattan Bank, N.A.
New York, N.Y.

Chemical Bank
New York, N.Y.

Chicago Title and Trust Company
Chicago, Illinois

The Citizens & Southern National Bank of South Carolina
Columbia, S.C.

City Investing Company
New York, N.Y.

Columbia Broadcasting System, Inc.
New York, N.Y.

Columbia Federal Savings and Loan Association
Washington, D.C.

Columbus Savings and Loan Association
San Francisco, California

Commerce Bancshares, Inc.
Kansas City, Missouri

Commonwealth Land Title Insurance Company
Philadelphia, Pa.

Community Federal Savings and Loan Association
St. Louis Missouri

The Community Savings Bank of Rochester, N.Y.

The Connecticut Bank and Trust Company
Hartford, Connecticut

Consumers Power Company
Jackson, Michigan

Container Corporation of America
Chicago, Illinois

Continental Assurance Company
Chicago, Illinois

Continental Can Company, Inc.
New York, N.Y.

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Crane Co.
New York, N.Y.

Crocker-Citizens National Bank
San Francisco, California

Cummins Engine Company, Inc.
Columbus, Indiana

Dart Industries, Inc.
Los Angeles, California

Deere & Company
Moline, Illinois

Delaware Trust Company
Wilmington, Delaware

Del Monte Corporation
San Francisco, California

The Detroit Edison Company
Detroit, Michigan

Di Giorgio Corporation
San Francisco, California

E. I. du Pont de Nemours and Company
Wilmington, Delaware

Eli Lilly and Company
Indianapolis, Indiana

El Paso Natural Gas Co.
El Paso Texas

The Equitable Life Assurance Society of U.S.
New York, N.Y.

The Equitable Trust Company
Baltimore, Maryland

Erie County Savings Bank
Buffalo, N.Y.

Evans Products Company
Portland, Oregon

Farmers Bank of the State of Delaware
Wilmington, Delaware

Fibreboard Corporation
San Francisco, California

The Firestone Tire & Rubber Company
Akron, Ohio

First Bank System, Inc.
Minneapolis, Minnesota

First City National Bank of Houston
Houston, Texas

First Federal Savings and Loan Association of Detroit
Detroit, Michigan

First Federal Savings and Loan Association of Phoenix
Phoenix, Arizona

First Federal Savings and Loan of Chicago
Chicago, Illinois

First & Merchants National Bank
Richmond, Virginia

The First National Bank of Atlanta
Atlanta, Georgia

The First National Bank of Boston
Boston, Massachusetts

The First National Bank of Chicago
Chicago, Illinois

First National Bank in Dallas
Dallas, Texas

The First National Bank of Denver
Denver, Colorado

The First National Bank of Memphis
Memphis, Tennessee

First National Bank of Oregon
Portland, Oregon

First National Bank in St. Louis
St. Louis, Missouri

The First National Bank of St. Paul
St. Paul, Minnesota

First National City Bank
New York, N.Y.

First National State Bank of New Jersey
Newark, New Jersey

First Pennsylvania Bank
Philadelphia, Pennsylvania

First Union National Bank of North Carolina/Cameron-Brown Company
Raleigh, N.C.

Fluor Corporation
Los Angeles, California

Ford Motor Company
Dearborn, Michigan

Franklin New York Corporation
New York, N.Y.

Fruehauf Corporation
Detroit, Michigan

First Citizens Bank & Trust Company
Smithfield, N.C.

GAF Corporation
New York, N.Y.

General Electric Company
New York, N.Y.

General Motors Corporation
Detroit, Michigan

Georgia-Pacific Corporation
Portland, Oregon

The Girard Company (Girard Trust Bank)
Bala Cynwyd, Pennsylvania

Glendale Federal Savings and Loan Association
Glendale, California

Great Western Savings and Loan Association
Beverly Hills, California

Gulf Oil Corporation
Pittsburgh, Pennsylvania

Hammermill Paper Company
Erie, Pa.

John Hancock Mutual Life Insurance Company
Boston, Massachusetts

The Hanna Mining Company
Cleveland, Ohio

H. J. Heinz Company
Pittsburgh, Pa.

Hercules, Incorporated
Wilmington, Delaware

Hewlett-Packard Company
Palo Alto, California

Humble Oil and Refining Company
Houston, Texas

IBM Corporation
Armonk, New York

Inland Steel Company
Chicago, Illinois

International Brotherhood of Electrical Workers
Washington, D.C.

International Paper Company
New York, N.Y.

International Telephone & Telegraph Corporation
New York, N.Y.

Irving Trust Company
New York, N.Y.

Jewel Companies, Inc.
Melrose Park, Illinois

Johns-Manville Corporation
New York, N.Y.

Kaiser Aluminum & Chemical Corporation
Oakland, California

Kaiser Cement & Gypsum Corporation
Oakland, California

Kaiser Industries Corporation
Oakland, California

Kaiser Steel Corporation
Oakland, California

Kennecott Copper Corporation
New York, N.Y.

Kerr-McGee Corporation
Oklahoma City, Oklahoma

Peter Kiewit Sons' Co.
Omaha, Nebraska

Kimberly-Clark Corporation
Neenah, Wisconsin

Kirsch Company
Sturgis, Michigan

Koppers Company, Inc.
Pittsburgh, Pennsylvania

Kraftco Corporation
New York, N.Y.

Lamar Life Insurance Company
Jackson, Mississippi

Lazard Frères & Co.
New York, N.Y.

Lear Siegler, Inc.
Santa Monica, California

Levi Strauss & Co.
San Francisco, California

Ling-Temco-Vought, Inc.
Dallas, Texas

Litton Industries, Inc.
Beverly Hills, California

The Lomas & Nettleton Company
New Haven, Connecticut

Manufacturers Hanover Trust Company
New York, N.Y.

Manufacturers National Bank of Detroit
Detroit, Michigan

Marine Midland Banks, Inc.
Buffalo, N.Y.

Marine National Exchange Bank of Milwaukee
Milwaukee, Wisconsin

Martin Marietta Corporation
New York, N.Y.

Masonite Corporation
Chicago, Illinois

The Maytag Company
Newton, Iowa

McGraw-Hill, Inc.
New York, N.Y.

The Mead Corporation
Dayton, Ohio

Medusa Portland Cement Company
Cleveland, Ohio

Mellon National Bank and Trust Company
Pittsburgh, Pennsylvania

Mercantile Trust Company, N.A.
St. Louis, Missouri

Metropolitan Life
New York, N.Y.

Midwest Federal Savings and Loan Association
Minneapolis, Minnesota

Miller Brewing Company
Milwaukee, Wisconsin

Minnesota Mining and Manufacturing Company
St. Paul, Minnesota

Mobil Oil Corporation
New York, N.Y.

The Montana Power Company
Butte, Montana

Montgomery Ward & Co., Incorporated (subsidiary of Marcor, Inc.)
Chicago, Illinois

Morgan Guaranty Trust Company of New York
New York, N.Y.

Mountain States Investment Corporation
Albuquerque, New Mexico

The Mutual Life Insurance Company of New York
New York, N.Y.

The National Bank of Commerce in New Orleans
New Orleans, Louisiana

The National Bank of Washington
Washington, D.C.

The National Cash Register Company
Dayton, Ohio

National Commercial Bank & Trust Company
Albany, N.Y.

National Distillers and Chemical Corporation
New York, N.Y.

National Newark & Essex Bank
Newark, New Jersey

The National Shawmut Bank of Boston
Boston, Massachusetts

National Steel Corporation
Pittsburgh, Pa.

NELRECO Troy, Inc.
Boston, Massachusetts

New England Merchants National Bank of Boston
Boston, Massachusetts

The New York Bank for Savings
New York, N.Y.

New York Life Insurance Company
New York, N.Y.

North Carolina Mutual Life Insurance Company
Durham, North Carolina

North Carolina National Bank
Charlotte, North Carolina

Northern Illinois Gas Company
Aurora, Illinois

The Northern Trust Company
Chicago, Illinois

Northwestern National Life Insurance Company
Minneapolis, Minnesota

Occidental Life Insurance Company of California
Los Angeles, California

Olin Corporation
Stamford, Connecticut

Otis Elevator Company
New York, N.Y.

Owens-Corning Fiberglas Corporation
Toledo, Ohio

Owens-Illinois, Inc.
Toledo, Ohio

PPG Industries, Inc.
Pittsburgh, Pennsylvania

Pacific Gas and Electric Company
San Francisco, California

Panhandle Eastern Pipe Line Company
Houston, Texas

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

J. C. Penney Company, Inc.
New York, N.Y.

People's Savings Bank
Providence, R.I.

Phelps Dodge Corporation
New York, N.Y.

The Philadelphia National Bank
Philadelphia, Pa.

The Philadelphia Savings Fund Society
Philadelphia, Pa.

Philip Morris, Incorporated
New York, N.Y.

Phoenix Mutual Life Insurance Company
Hartford, Connecticut

PIC Realty Corporation (subsidiary of Prudential Insurance Company of America)
Newark, New Jersey

Pioneer National Title Insurance Company
Los Angeles, California

Pittsburgh National Bank
Pittsburgh, Pennsylvania

Polaroid Corporation
Cambridge, Massachusetts

Potlatch Forests, Inc.
San Francisco, California

The Procter & Gamble Distributing Company
Cincinnati, Ohio

Provident National Corporation (Provident National Bank)
Philadelphia, Pa.

Public Service Electric and Gas Company
Newark, New Jersey

Pullman, Incorporated
Chicago, Illinois

The Quaker Oats Company
Chicago, Illinois

RCA Corporation
New York, N.Y.

Raychem Corporation
Menlo Park, California

Raytheon Company
Lexington, Massachusetts

Republic National Bank of Dallas
Dallas, Texas

Republic Steel Corporation
Cleveland, Ohio

Reynolds Metals Company
Richmond, Virginia

The Riggs National Bank of Washington
Washington, D.C.

Rohr Corporation
Chula Vista, California

Santa Barbara Savings and Loan Association
Santa Barbara, California

Scott Paper Company
Philadelphia, Pa.

Scovill Manufacturing Company
Waterbury, Connecticut

Joseph E. Seagram & Sons, Inc.
New York, N.Y.

Sears, Roebuck and Co.
Chicago, Illinois

Security Pacific National Bank
Los Angeles, California

Shenandoah Life Insurance Company
Roanoke, Virginia

A. O. Smith Corporation
Milwaukee, Wisconsin

Southwest Forest Ind., Inc.
Phoenix, Arizona

Southern California Edison Company
Los Angeles, California

Southern California Gas Company
Los Angeles, California

Spartans Industries, Inc.
New York, N.Y.

Standard Oil Company (Indiana)
Chicago, Illinois

State Street Bank & Trust Company
Boston, Massachusetts

Stewart Title Guaranty Company
Houston, Texas

Suburban Trust Company
Hyattsville, Maryland

Talman Federal Savings and Loan Association of Chicago
Chicago, Illinois

The Tappan Company Profit Sharing & Retirement Fund
Mansfield, Ohio

Tenneco Foundation
Houston, Texas

Texas Eastern Transmission Corp.
Houston, Texas

The Travelers Insurance Companies
Hartford, Connecticut

Treadwell Corporation
New York, N.Y.

U.S. Plywood-Champion Papers, Inc.
New York, N.Y.

UGI Corporation
Philadelphia, Pa.

Union Bank, a subsidiary of Unionamerica, Inc.
Los Angeles, California

Union Dime Savings Bank
New York, N.Y.

Union Oil Company of California
Los Angeles, California

Union Trust Company of Maryland
Baltimore, Maryland

United California Bank
Los Angeles, California

United States Gypsum
Chicago, Illinois

The United States National Bank of Omaha
Omaha, Nebraska

United States National Bank of Oregon
Portland, Oregon

United States Steel Corporation
New York, N.Y.

Universal Oil Products Company
Des Plaines, Illinois

The Upjohn Company
Kalamazoo, Michigan

USM Corporation
Boston, Massachusetts

Utah Construction & Mining Co.
San Francisco, California

The Valley National Bank of Arizona
Phoenix, Arizona

Virginia National Bank
Norfolk, Virginia

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Jim Walter Corporation
Tampa, Florida

Washington Gas Light Company
Washington, D.C.

Washington Heights Federal Savings and Loan Association
New York, N.Y.

Wells Fargo Bank, N.A.
San Francisco, California

Western Pennsylvania National Bank
Pittsburgh, Pennsylvania

Westinghouse Electric Corporation
Pittsburgh, Pennsylvania

West Side Federal Savings and Loan Association of Fairview Park
Fairview Park, Ohio

Weyerhaeuser Company
Tacoma, Washington

Whirlpool Corporation
Benton Harbor, Michigan

The Wickes Corporation
Saginaw, Michigan

Wilmington Trust Company
Wilmington, Delaware

World Airways, Inc.
Oakland, California

Xerox Corporation
Stamford, Connecticut

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