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Creative Investment Research, Inc.

1321 Rittenhouse Street, N.W. ♦ P.O. Box 55793 ♦ Washington, D.C. 20040-5793 ♦ U.S.A.
Phone 202-722-5000 ♦ Fax 202-785-4682 ♦ email cirm@ari.net

March 2, 1998

Mr. Alan Greenspan
Chairman
The Federal Reserve Board
20th & Constitution Ave., N.W.
Washington, DC
20551

Dear Mr. Chairman:

Creative Investment Research, Inc. is an investment management and research firm. We are best known for our detailed financial and social performance ratings covering all domestic minority and women owned investment banks, commercial banks, thrifts and brokerage firms. As consultants, we maintain a detached objectivity, and are very careful to guard our independence.

Creative Investment Research also provides specialized assistance in several areas:

1. *Creation of Ethnically Targeted Investments (ETI's);*
2. *Socially Responsible Investment research.;*
3. *General Fixed Income Market research.*

I have provided additional information on one of our products, the Minority Bank Monitor (MBM). The Monitor provides information on minority and women -owned brokerage firms, investment banks, commercial banks and thrifts. This product contains the highly regarded *CIRM INDEX^(tm) (Creative Investment Research & Management Index)*:

The *CIRM INDEX^(tm)* provides a full description of the economic condition and social responsiveness of any financial institution. The index summarizes information concerning: 1.) Social needs in the county where the financial institutions are headquartered; 2.) Responsiveness of the financial institution in meeting those social needs; and 3.) Financial performance of the institution. Data on these areas are collected and evaluated independently. Once evaluated, the information is summarized and the index is calculated

The Monitor also provides information on aggregate assets and income (and other performance measures) separately by ethnic group and category of institution (banks and thrifts). The current publication contains over 300 minority and women owned investment banks, commercial banks, thrifts and brokerage firms. I have enclosed an invoice.

We would like to discuss our ethnically targeted investment products with the Board. We also provide information on publicly traded equity securities offered by minority and women owned firms in the U.S. I will call your staff next week.

Sincerely,

William Michael Cunningham