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WASHINGTON GAS FINANCE

202 624 6196 P.02/02

**Washington
Gas**Washington Gas
1100 H Street, N.W.
Washington, D.C. 20000**CONFIDENTIAL**

August 1, 1997

Cheryl Cohen
Manager of Revenue of the City and County of Denver
144 West Colfax, Room 300
Denver CO 80202

Ms. Cohen:

Washington Gas Light Company has retained Creative Investment Research and William Michael Cunningham to create, for our pension fund, targeted mortgage-backed securities consisting of one-to-four-family residential home loans originated through minority-owned financial institutions serving areas of high social need in the company's geographic region. Starting in November 1995, Creative Investment Research contacted financial institutions in the District of Columbia, Maryland, and Virginia. The firm collected and analyzed detailed CRA and HMDA information from several of these, including minority-owned institutions. The firm has assisted in creating three mortgage pools for our investment.

In addition, the firm was retained several years ago to provide detailed information and research on the financial and social performance of local banks. The firm's research and technical assistance were very helpful in our selection of banks for depository relationships.

Washington Gas is proud of its commitment to minority business development. I hope you will give Creative Investment Research every consideration as a candidate for your upcoming project.

Sincerely,

Michael G. Donovan

Area Head - Financial Analysis



BOARD OF PENSIONS EVANGELICAL LUTHERAN CHURCH IN AMERICA

CONFIDENTIAL

800 Marquette Avenue, Suite 1050 • Minneapolis, MN 55402-2885 • 1 (800) 352-2876 or (612) 333-7651 locally • FAX (612) 334-5399

August 1, 1997

Manager of Revenue of the City and County of Denver
144 West Colfax
Room 300
Denver, Colorado 80202

Dear Sir/Madam,

The Board of Pensions, Evangelical Lutheran Church in America has worked with Creative Investment Research and William Michael Cunningham to create targeted mortgage-backed securities consisting of one to four family residential home loans originated through minority-owned financial institutions serving areas of high social need. Creative Investment Research has collected and analyzed detailed CRA and HMDA information from over 200 minority-owned financial institutions. The firm has assisted in the creation of a number of unique investment instruments.

The firm has a proven track record of producing high quality applied research and/or technical assistance.

If you need additional information please feel free to contact me.

Sincerely,

Lynne M. Gehling
Senior Investment Manager, Fixed Income