

NJFBP

NATIONAL JEWISH FEDERATION BOND PROGRAM

Overview of NJFBP

Jewish Federations and their affiliated agencies are able to access low-cost financing for local capital projects through the National Jewish Federation Bond Program (the “Program” or “NJFBP”). By centralizing the development and ongoing administration of their borrowings, program participants will enjoy a more cost effective, streamlined and efficient financing process as compared to stand-alone debt transactions. A team with extensive municipal bond experience has been assembled to administer the Program.

Program participants receive funds through the issuance of tax-exempt, variable-rate bonds. Proceeds from the bonds may be used for reimbursement of prior capital expenditures and for future needs including new construction, renovations, and equipment. The refinancing of existing debt and other capital related needs may also qualify for the Program.

The bonds are credit-enhanced by a letter of credit from Bank of America, TD Commerce, US Bank, JP Morgan Chase, Northern Trust or Wells Fargo based on complete credit review and approval, at the Bank’s sole discretion, of each potential borrower.

Each borrower under the Program will be responsible for repayment of its own debt. Neither the United Jewish Communities (UJC) nor JFBP LLC, the Program Administrator, will be a borrower or a guarantor under this Program. JFBP LLC’s role is to facilitate access to the benefits of the Program and to administer certain aspects of the Program.

Trading History: 1 month LIBOR vs. NJFBP, Series A-1

	LIBOR	Series A-1	Spread
Current	0.25%	0.20%	0.05%
Average since 7/03	3.00%	2.10%	0.90%

34 Transactions Totaling \$600 million

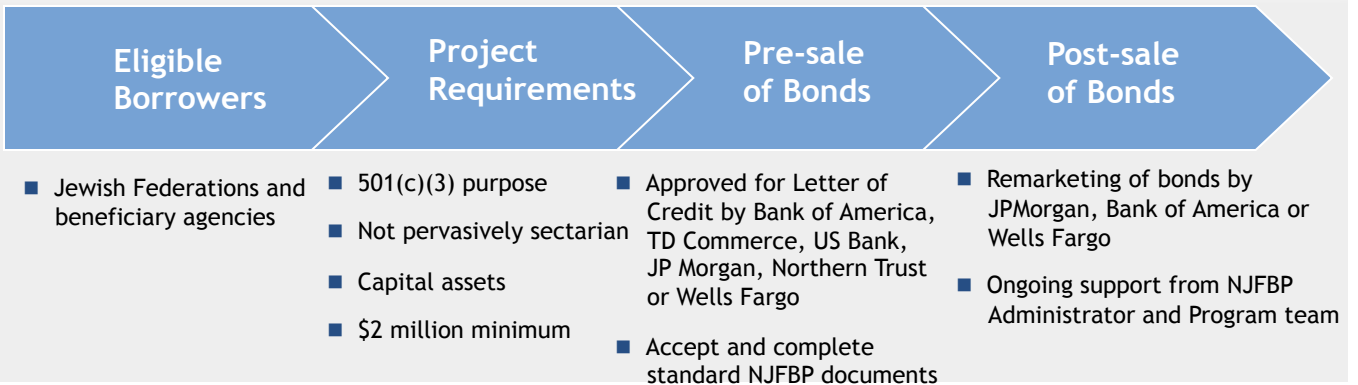
Participating Communities (Federations and/or Agencies)	Total (\$MM)	# of issues
IL Chicago	\$212	9
PA Philadelphia	91	4
OH Cincinnati, Cleveland	91	6
WI Milwaukee	68	3
NJ Metrowest, Northern NJ	39	3
TX Dallas	38	2
MD Baltimore	19	1
FL South Palm Beach, Miami	15	3
WA Seattle	12	1
CA San Diego	9	1
CO Denver	4	1

Bond Program Borrowers

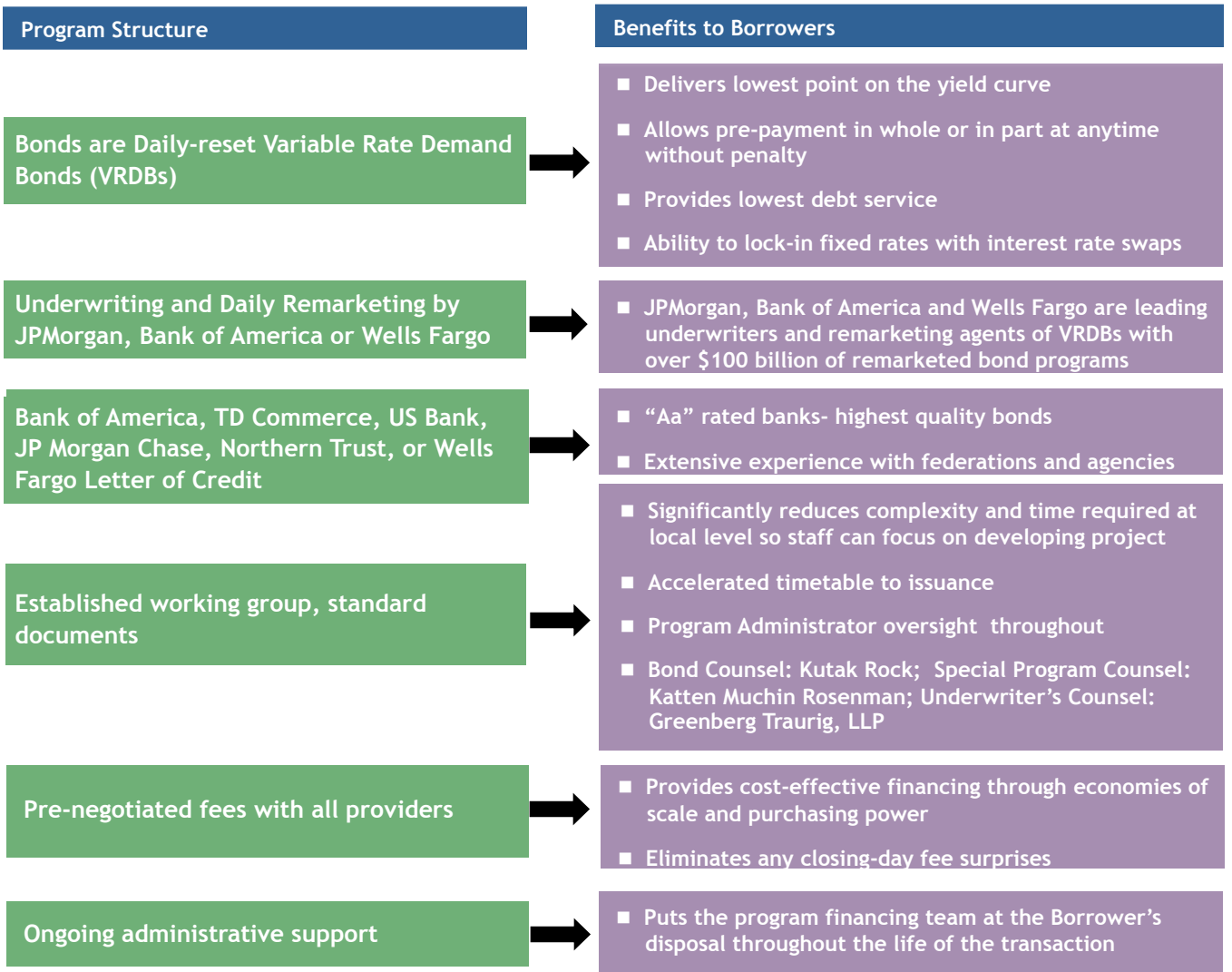
Use of Funds	Total (\$MM)	# of borrowers
Senior Housing	\$167	8
JCCs	131	12
Jewish Day Schools	108	7
Federation HQs	106	14
Hillels	32	6
Summer Camps	26	3
Social Services Buildings	15	3
Library/Historical Society	12	2

NJFBP Program Requirements

Program Requirements and Timeline



Summary of NJFBP Benefits



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