The Fuller Center for Housing
Building on Higher Ground

August 9, 2007

Ms. Christine Hensley
Vice President Community Affairs
Bank of the West
801 Grand Ave – Suite 300
Des Moines, IA 50309

Dear Ms. Hensley:

First of all, I want to express gratitude to Clyde Caldwell for inviting us to present an exciting proposal to the Bank of the West.

Our specific proposal is for a $60,000 grant, which will be presented to a specific community as a matching grant challenge to fund the first two Oklahoma Fuller Center for Housing homes. We plan to work with Clyde Caldwell and his colleagues to develop the first pilot project, which, we believe, will then be replicated throughout the entire service area of the Bank of the West which, I understand, covers some nineteen states.

The Fuller Center for Housing projects are not "giveaway" programs. The houses are built for families in need with the help of many volunteers and with the participation of the prospective homeowners through "sweat equity." The houses are then sold to the recipient families at no profit and no interest, which makes an adequate house affordable, even to a very poor family.

The program is all about empowerment and is not a giveaway or a handout in any sense of those terms.

Unlike the best efforts of subprime lenders, our use of volunteer labor and zero percent interest mortgages ensure that the homeowners will be able to afford the payments. We have used these principles with Habitat for Humanity and now The Fuller Center for Housing for more than thirty years. During that time, we have seen a very low default rate.

The mortgage payments which come back to the local community are put into a fund and that money is recycled to build additional homes.

The $60,000 seed money we are requesting will be matched by individuals, churches and businesses to become $120,000 which will be further recycled through homeowner mortgage payments which will eventually become $240,000 and even more over the years to create homeownership for still additional families.

Each build that is done will be highly publicized and will inspire other communities to start Fuller Center programs throughout your service area and beyond.

Already, The Fuller Center is operating in eight different states and has particularly large programs already in places like Shreveport, Louisiana and the Chattahoochee Valley of east central Alabama and west central Georgia. Other groups are in operation in places like Suffolk, Virginia; Spartanburg, South Carolina; Bloomington, Illinois; and other locations. We are also at work in a number of countries abroad.

We appreciate the opportunity to present this proposal to The Bank of the West. We are committed to making the project a success by providing all of the support that is needed to the various local communities. The Fuller Center for Housing is managed by a seasoned staff that is dedicated to empowering local community leadership to build effective management systems to not only build homes for people in need, but to provide home ownership counseling and the education necessary to guarantee success as new homeowners. Close monitoring will be done to make sure that payments are promptly made so that the integrity of each local fund is maintained.

While your participation will assist you in the regulatory requirements of The Community Reinvestment Act, the benefits of affordable home ownership to the various neighborhoods will have a lasting ripple effect of positive energy, as outlined above.

Thank you very kindly for your serious consideration of this proposal. If it is accepted, we will not disappoint you. Indeed, we will be honored to work in partnership with you for the benefit of the Bank of the West, The Fuller Center for Housing, the local communities involved and the homeowners who will receive the homes that are built.

Respectfully submitted,

Millard Fuller
Founder & President
MF/chl

Cc: Clyde Caldwell