

# Minority Enterprise Financial Acquisition Corporation

The Holding Company

## MEFAC



National Baptist Convention, USA, Inc.

Dr. Henry J. Lyons  
President

National Baptist Convention of America, Inc.

Dr. E. Edward Jones  
President

8200 Business Center  
8200 State Avenue - Kansas City, Kansas 66112-1854  
Phone: (913) 788-5200 - Fax: (913) 299-9184

Dr. Hyman L. Jarrett Sr., National Director


## LETTER OF UNDERSTANDING

It is the understanding of the undersigned that on this 14th day of July 1995, that The Minority Economic Financial Acquisition Corporation, The Financial Services Company will be owned by The National Baptist Convention of America Inc., The National Baptist Convention USA, Inc., The African Methodist Episcopal Zion Denomination, The Progressive National Baptist Convention, The National Missionary Baptist Convention of America, Christian Methodist Episcopal Denomination (hereafter referred to as the "Conventions and/or Denominations") and the Lowery Riggan Company.

The Conventions and/or Denominations will own seventy percent (70%) of the Corporation with each Convention and/or Denomination owning one-sixth (1/6) thereof, the remaining thirty percent (30%) being owned by the Lowery Riggan Company. The scope of business of this corporation and its relationship to the National Baptist Conventions Economic Empowerment and Development Commission shall be as exhibited by Appendix A and B attached hereto and a made a part hereof.

- All parties agree to support The National Symposium on Economic Development and Empowerment which will take place on August 20th - 22nd in Kansas City, Missouri.
- In consideration of this agreement, the parties further agree that the Lowery Riggan Company or other persons or corporations that the Lowery Riggan Company is associated with, will provide \$50,000 in financial support for such expenses as the reception, banquet, printing, staff, postage and otherwise that incur as a result of The National Symposium on Economic Development and Empowerment.
- All parties also agree that all legal documents consummating this letter of understanding be drafted, finalized and executed within a reasonable period of time. Understanding that time is of the essence, we are suggesting thirty (30) days.

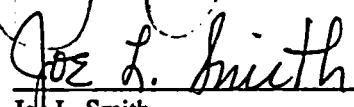
The above understanding was reached by the ad hoc committee which was appointed by Dr. E. Edward Jones on July 6, 1995. This committee was appointed to effectuate an agreement on participation of the above named parties in the proposed business arrangement between and among the Conventions and/or Denominations, Lowery Riggan Company and Prudential.



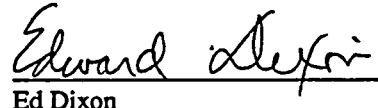
Dr. Hyman L. Jarrett, Sr.  
Director of National Economic Empowerment  
and Development



John Lowery  
President, Lowery Riggan Company

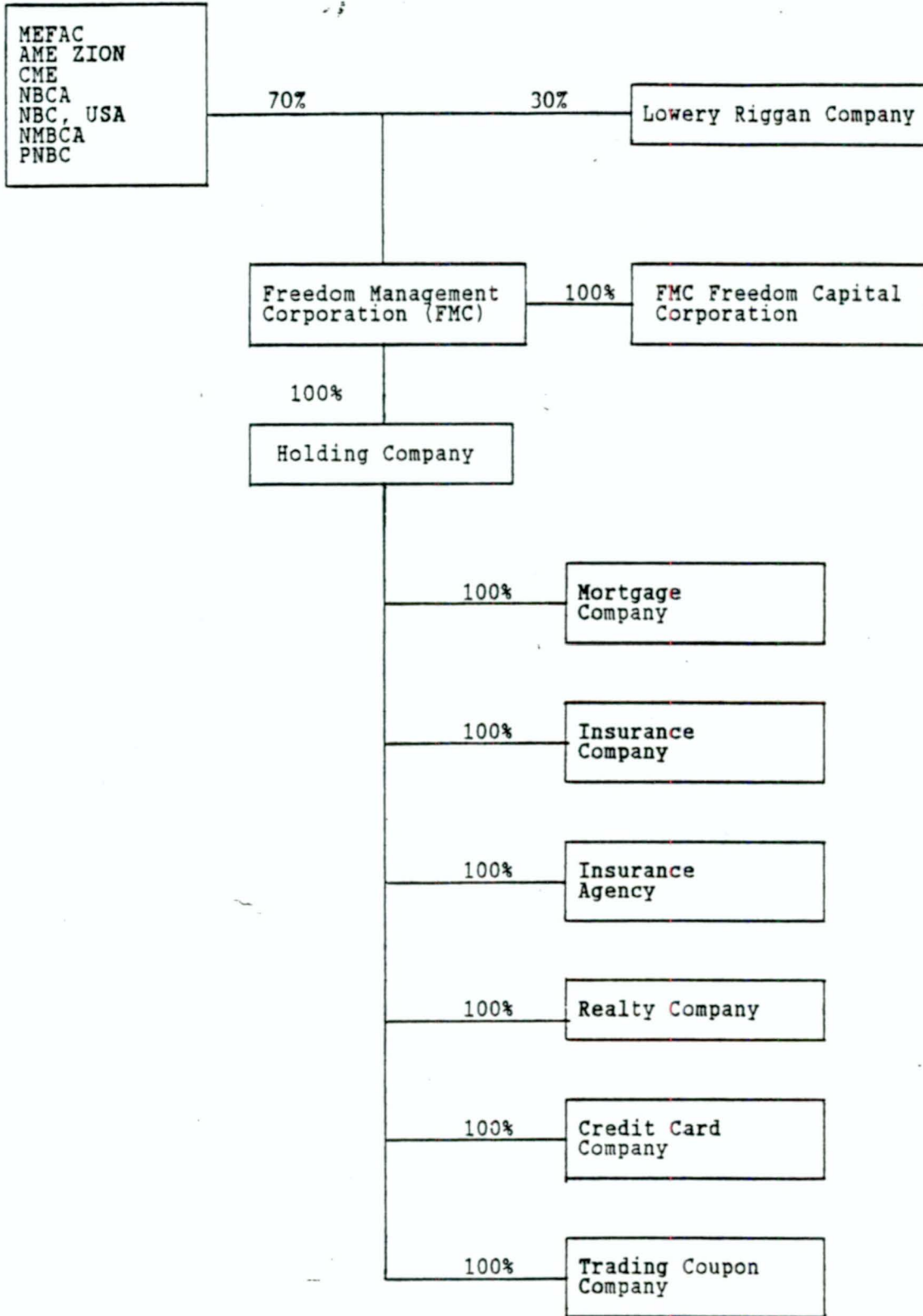


Joe L. Smith  
Attorney at Law



Ed Dixon  
Attorney at Law

CORPORATE STRUCTURE AND OWNERSHIP



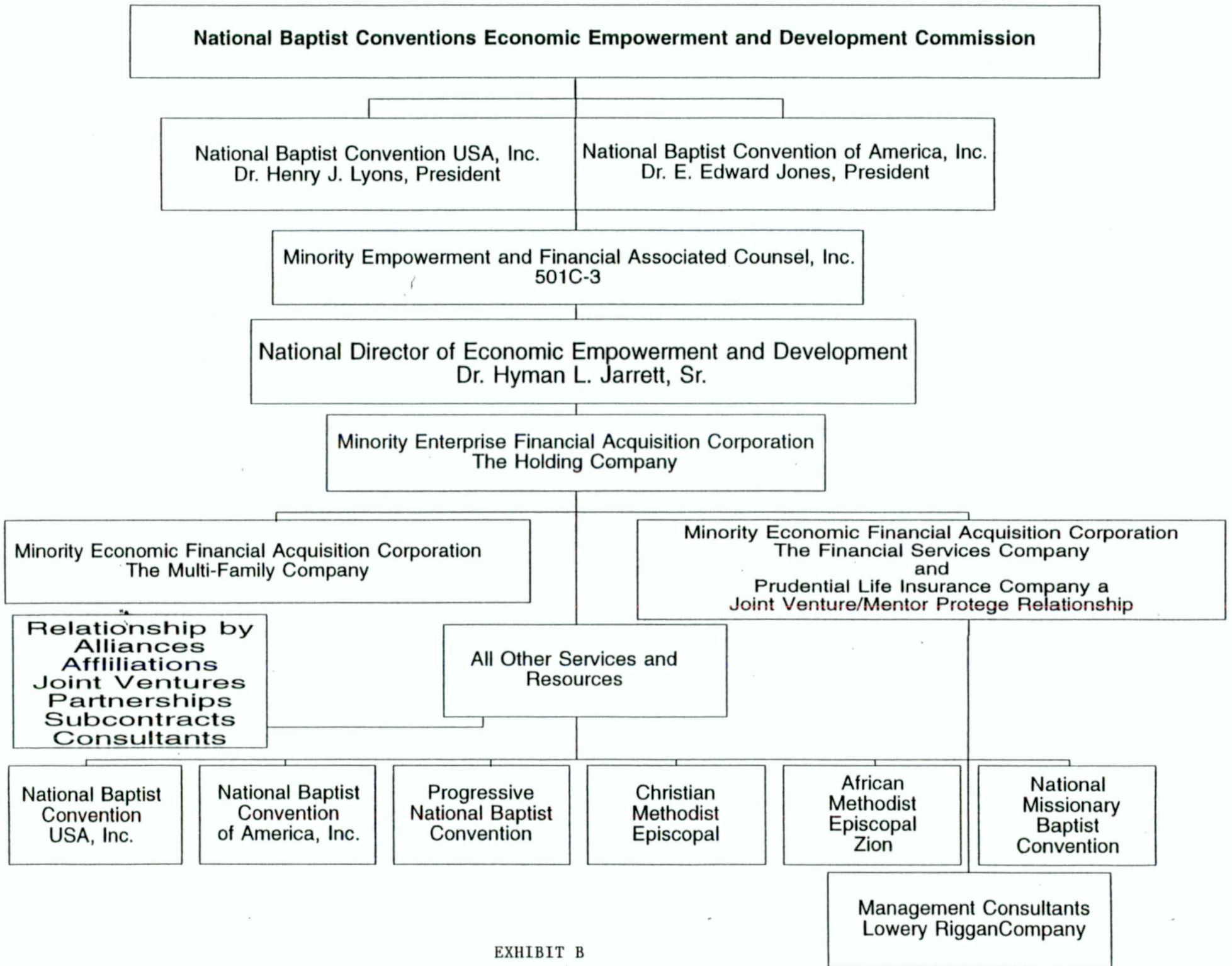


EXHIBIT B