



News Release

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HUDSON UNITED BANK OF NEW JERSEY SUPPORTS COMMUNITY DEVELOPMENT EFFORTS IN NEWARK

Bank's Investment In Community Reinvestment Act Mutual Fund Finances Program For Affordable Housing And Job Creation

FT. LAUDERDALE, FL – August 4, 2004 – Hudson United Bank, the largest shareholder in the nation's leading community development mutual fund, used a portion of its investment to finance the Stella Wright Homes/West Kinney Gardens program, the first phase of New Jersey's HOPE VI Revitalization Plan. The West Kinney Gardens program is backed by a \$35 million-dollar HUD grant awarded to the Newark Housing Authority for the purpose of developing nearly 600 mixed-income housing units in Newark's Central Ward and assisting residents with achieving self-sufficiency through gainful employment.

The HOPE VI Program came about as a result of recommendations by the National Commission on Severely Distressed Public Housing. The Commission recommended revitalizing the Newark property by focusing on three general areas: physical improvements, management improvements, and social and community services to address residents' needs.

As part of the social and community services initiative, residents of West Kinney Gardens are able to participate in HUD's Family Self-Sufficiency Program (FSS). This program encourages communities to develop local strategies to help assisted families obtain employment, leading to economic independence. Program services include, but are not limited to: childcare, education, job training / employment counseling and homeownership counseling. All of these services promote independence from the welfare system.

Kenneth T. Neilson, Chairman, President and CEO of Hudson United Bank said, "We're proud that our investment in the CRA Qualified Investment Fund is making a positive impact here in New Jersey – helping families in need find quality places to call home as well as encouraging self-sufficiency through employment programs."

"Hudson United Bank has provided a textbook example of how investing in our nation's underprivileged communities can be rewarding both for its social contribution as well as for its financial returns," said Barbara VanScoy, portfolio manager of the CRA Qualified Investment Fund and principal of CRA Fund Advisors, the Fund's registered investment advisor. "Hudson United has 'raised the bar' for other institutions to follow as they strengthen their reputation as a true leader in community development investing."

The CRA Qualified Investment Fund (CRAIX) invests in market rate, high credit quality (A-rated or better) community development-oriented securities that benefit low- to moderate-income individuals and families. This positive social thrust has allowed many of the Fund's investors, which are banks, to earn regulatory credit under the guidelines of the Community Reinvestment Act (CRA), hence the name "CRA Qualified Investment Fund."



Hudson United Bancorp is a community banking franchise with \$8 billion in assets. Headquartered in New Jersey, Hudson United Bancorp owns Hudson United Bank, which operates 205 branches throughout New Jersey, Connecticut, lower New York State and southeastern Pennsylvania.

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An investment in the Fund is not a deposit or obligation of, or insured or guaranteed by, any entity or person, including the U.S. Government and the FDIC. As of 6/30/04, performance for the 1-year, 3-year and since inception periods (inception date August 30, 1999) is -0.44%, 5.83%, and 6.19%, respectively. Past performance does not guarantee future results. Performance reflects fee waivers and expense limitations in effect. In their absence performance would be reduced. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end standardized performance, call 1-877-CRA-1977. Higher yield reflect the higher credit risk associated with the Fund's investments. Treasury securities, if held to maturity, offer a fixed rate of return and fixed principal value; their interest payment and principal are guaranteed. For a free copy of the prospectus, please call CRAFund Advisors at 1-877-CRA-1977. The prospectus contains more complete information about the fund, including investment objectives, style, risks, advisory fees, distribution charges and other expenses. You should read the prospectus carefully before investing or sending money. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Holdings subject to change. The Fund is a no load fund distributed by Citco Mutual Fund Distributors, Inc. (Member NASD).