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LISC Elects Prudential's Winograd to Board

NEW YORK (November 14, 2008)—Local Initiatives Support Corporation (LISC) has named Bernard Winograd, executive vice president and chief operating officer of Prudential's U.S.-based businesses, to the LISC board of directors.

The LISC board, chaired by former Treasury Secretary Robert Rubin, oversees the organization's work to transform distressed communities into good places to live, work, do business and raise families. It's called Building Sustainable Communities, and over the last three decades LISC has invested nearly \$9 billion to help achieve it.

"LISC is lucky to have the benefit of Bernard's many years of experience in investment management, finance and real estate, particularly in these turbulent economic times," commented Michael Rubinger, LISC president and CEO. "Prudential has long been a supporter of LISC. We are so excited that Bernard will help maintain the important connection between our organizations as we work to help low-income families improve their standard of living and that of the communities in which they live."

Before taking on oversight of Prudential's U.S. operations, Winograd was president and chief executive officer of Prudential Investment Management, the investment management business of Prudential Financial, and CEO of Prudential Real Estate Investors. Prior to joining Prudential, he was executive vice president and chief financial officer of Taubman Centers, Inc., a national regional shopping center company. He was also formerly treasurer of the Bendix Corporation and has served as executive assistant to W. Michael Blumenthal, both as CEO of Bendix and when he was Secretary of the Treasury from 1977-79.

"It is an honor to be named to LISC's Board of Directors," said Bernard Winograd. "LISC and Prudential have a long history of working on a local level to help re-invigorate communities as vibrant places to live and do business."

About LISC

LISC combines corporate, government and philanthropic resources to help community-based organizations revitalize underserved neighborhoods. Since 1980, LISC has raised nearly \$9 billion to build or rehabilitate more than 230,000 affordable homes and develop 32 million square feet of retail, community and educational space nationwide. For more information, visit www.lisc.org.