



OPERATION HOPE DELIVERS ECONOMIC EMPOWERMENT PROGRAMS AND SERVICES TO WASHINGTON, D.C. AREA RESIDENTS

With support from E*TRADE FINANCIAL, New HOPE Center teaches financial literacy to residents in underserved neighborhoods

With support from E*TRADE FINANCIAL, New HOPE Center teaches financial literacy to residents in underserved neighborhoods

Washington, D.C., May 4, 2005—Operation HOPE, Inc., with strong support from E*TRADE FINANCIAL Corporation, will celebrate the opening of the flagship Washington, D.C./Anacostia HOPE Center today. Festivities will include a ceremonial ribbon cutting by District of Columbia Mayor Anthony Williams and a bus tour of the community revitalization East of the River with local and national public policy makers. The day's events will begin at 9:00 a.m. EDT at 2509 Good Hope Road, SE, Washington, D.C. The new Washington, D.C. HOPE Center will act as a catalyst in the community, connecting area residents who want home mortgages or small business loans with local banks that can provide the access to capital.

Special guests who will take part in the grand opening celebration of the HOPE Center include Vice Chairman of the Federal Deposit Insurance Corporation John M. Reich, Assistant Secretary of the U.S. Department of Commerce Dr. David Sampson, Congresswoman Eleanor Holmes Norton (D-DC), District of Columbia Mayor Anthony A. Williams, Councilmember Vincent Gray (Ward-7) and Councilmember Marion Barry (Ward-8).

The newest HOPE Center - the seventh in the United States - will provide local residents with free financial seminars, digital literacy classes, workforce training, access to a state-of-the-art ATM, and online banking and lending services provided by E*TRADE FINANCIAL.

"Operation HOPE seeks to bring economic self-sufficiency and a sustained spirit of revitalization to America's inner city communities," said John Bryant, Founder, Operation HOPE. "Our partnership with E*TRADE FINANCIAL and other financial institutions and leaders in the community will help us realize the vision of the flagship Washington, D.C. HOPE Center - converting check cashing customers to banking customers, renters into new homeowners, small business dreamers into small business owners, minimum wage workers into living wage workers with new job skills and the economically uneducated into the economically empowered."

Before there was a physical location to serve the community, the spirit of Operation HOPE flourished providing more than \$2 million in home loans to area residents since 2004 in partnership with E*TRADE FINANCIAL. Stacy Fuller, a new homeowner who benefited from the program said, "The homeownership classes unraveled all of the mysteries about purchasing a home. I learned how to correct outdated and erroneous information on my credit report, how to create a budget to save for a home and how to determine how much home I could afford. I wouldn't be in my home today without the help of Operation HOPE."

"Home ownership and financial independence are fundamental tenets of the American Dream. The nation's leaders have encouraged us all to work together to build an ownership society," said Arlen Gelbard, Chief Administrative Officer, E*TRADE FINANCIAL. "We are proud to take an active role in doing so by collaborating with Operation HOPE to expand the reach of financial education, home ownership and small business development, in Anacostia and the greater Washington, D.C. community."

With a \$2.5 million commitment from E*TRADE FINANCIAL, Operation HOPE built the Washington, D.C. HOPE Center in less than two years. Operation HOPE has also partnered with more than 80 organizations in the Anacostia area - including government agencies, financial institutions, technology companies, and community based organizations. With the support of E*TRADE FINANCIAL and these organizations, Operation HOPE provides comprehensive financial literacy training, financial case management, mainstream banking services and counsel for would-be and existing entrepreneurs in the community. The Center features a cyber cafe providing the entire community with high-speed internet access via 15 Pentium-4 Dell computers. The organization employs seven team members locally to ensure the mission of the HOPE Center is met and the residents of the community are served. The HOPE Center is open to all members of the community from 9:00 a.m. to 7:00 p.m. Monday through Friday, and 10:00 a.m. to 2:00 p.m. on Saturdays.

About the Greater Anacostia Community

Ward 7 and Ward 8 are known to be the first suburbs in Washington, D.C. with a rich historical heritage as home to the abolitionist Frederick Douglass. Due to a steep economic decline to the area during the 1960s through the early 1990s, Wards 7 and 8 have continuously been defined as the city's poorest neighborhoods - with a population of 71,000, 92% African American. Ward 7 and Ward 8 combined have the lowest median income, highest unemployment rate, highest number of

fatherless families, lowest percentage of high school graduates and 25% subsidized housing. However, recent advancements exemplify a drive toward community renewal that has come to the neighborhood, spurring the building of new housing, restoration of historic sites, and an appreciation of its heritage. Crime has been declining exponentially, middle class families are moving in, and a new sense of community pride is emerging.

About Operation HOPE, Inc.

Operation HOPE, Inc. (OHI), is America's first nonprofit social investment bank and a national provider of financial literacy and economic empowerment programs. Through ongoing collaborations and long-term partnerships with leading government, private sector, and community interests, OHI works to bring self-sufficiency and a sustained spirit of revitalization to America's inner-city communities. OHI's HOPE Centers, a growing network of inner-city banking centers, have created more than 800 new homeowners and small business owners, more than \$125 million in funded loans, and more than \$210 million in commitments for homeownership and small business loans from their 250 bank and corporate partners. In partnership with the U.S. Department of Homeland Security, the Federal Emergency Management Agency, and a network of private and community partners, OHI's HOPE Coalition America has provided free financial counseling and casework services to Americans affected by natural disasters and national emergencies in 125 cities in 35 states to date. Taken together, these programs make Operation HOPE the national leader in economic empowerment tools and services for the under-served in America. OHI and its programs can be found online at www.operationhope.org, www.bankingonourfuture.org, and www.hopecoalitionamerica.org.

About E*TRADE FINANCIAL

The E*TRADE FINANCIAL family of companies provides financial services including trading, investing, banking and lending for retail, corporate and institutional customers. Bank and lending products and services are offered by E*TRADE Bank, a Federal savings bank, Member FDIC, or its subsidiaries. Bank deposits are FDIC-insured up to \$100,000.

Operation HOPE Media Contacts

Xavier Sibaja
213-891-2900
xavier.sibaja@operationhope.org

Jennifer Stoltz
Qorvis Communications, LLC.
202-448-3145
jstoltz@qorvis.com

E*TRADE FINANCIAL Media Contact

Pam Erickson
617-296-6080
pam.erickson@etrade.com

E*TRADE FINANCIAL Investor Relations

Adam Townsend
703-236-8719
adam.townsend@etrade.com