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Topic: Testimonial on Pitney Bowes and WHEDA Housing Partnership – May 2006

A little more than a year ago, Pitney Bowes began working with WHEDA to see what type of housing programs existed that Pitney Bowes could educate their employees about. Since affordable housing looked to be an issue with our workforce, we really began our discussions with WHEDA as fact finding meetings to see how WHEDA could assist us.

WHEDA has been very easy to work with. Diane Schobert helped us design and administer a survey that helped us quantify the need and focus in on what type of program would be beneficial to our employee population. WHEDA then compiled the survey results and brought recommendations to us on where we could partner.

Based on the strong support that WHEDA gave us in the beginning of this process it made it easier to get the project approved by Pitney Bowes corporate offices. Pitney Bowes agreed to make an investment of \$50,000 in 2006, and based on the years' results, we will look at continuing the project in 2007.

WHEDA has coordinated everything for us, so from a corporate perspective it has not resulted in additional work for the company. WHEDA held meetings with our employees explaining the program and coordinated the involvement of City and State officials' in the program.

When the program was announced to our employees they were very excited about the possibility of owning a home. Several had concerns about the five year commitment to Pitney Bowes to qualify for the \$5,000 down payment; however, most saw this as Pitney Bowes willingness to invest in their future. We believe we will create a more dedicated workforce from this program.

We are currently in the process of qualifying individuals through their lenders for home loans, and hope to have our first closing this summer.

This program has only been seen as a positive for everyone involved. The investment for Pitney Bowes has been minimal and the pay back in home ownership and economic stability for our employees creates a positive impact in the work environment. It has simply been the right thing to do.

Julie Potts
Center Director
Pitney Bowes, Inc.