

FOR IMMEDIATE RELEASE
Tuesday, July 18, 2006
Contact: Ken Levit (918-494-8823)

GKFF Announces New \$20 Million Commitment for Arkansas River Beautification Initiatives and for VISION 2025 Downtown Projects

George Kaiser Family Foundation ("GKFF") announced today a new \$20 million commitment for Tulsa-area civic enhancement and beautification projects. The commitment consists of a \$10 million grant to fund a new initiative by GKFF to improve the parks and gathering areas along the banks of the Arkansas River and a \$10 million subordinated loan to assist Tulsa County in completing the new Event Center and Convention Center projects.

1) River Grant

This \$10 million grant will support a series of new beautification and enhancement projects along the Arkansas River corridor. Although decisions about specific projects have not yet been made, GKFF has been working with City and County officials as well as with experts in the field of urban planning to build upon the best ideas that have been developed over the years to improve public enjoyment of the river area.

"Many Tulsans feel that improvement of the public spaces by the river and overall beautification efforts at the river are long overdue," Ken Levit, Executive Director of GKFF, said. "GKFF hopes that other charitable interests will join us, as well as governmental bodies and neighborhood leaders, to make some of those long-discussed improvements finally happen."

GKFF has recently engaged world-renowned architect and urban planner, Mr. Bing Thom and Bing Thom Architects of Vancouver Canada, to assist with this effort.

2) Subordinated Loan for Event Center and Convention Center

This \$10 million subordinated loan in support of the new Event Center and Convention Center projects will be made available to Tulsa County to address higher project costs. GKFF's loan, also known as a program related investment because it will be made at a below-market interest rate and terms, will be re-paid by the existing sales tax generated by VISION 2025 only after the other VISION 2025 bondholders have been paid. It will therefore assure that the projects can be completed as promised to the voters and that the bondholders will be repaid.

The specific terms of the loan will be crafted to offer the County the flexibility it needs to balance the cash flow demands of the multiple Vision 2025 projects.

"We are very pleased to support the new Event Center and Convention Center projects with the subordinated loan by GKFF," Levit said. "These facilities are important parts of Tulsa's future, and the successful completion of them as originally contemplated is an important component of the economic recovery underway in the community."

3) The 2003 Pledge of \$10 Million in Support of VISION 2025

The announcement today involves projects in addition to the \$10 million pledged by GKFF in Fall 2003 in support of the VISION 2025 initiative. That prior commitment is being met through a variety of grants made in support of various Tulsa projects, including beautification of parks and other public land, neighborhood improvements, economic development efforts, charitable capital campaigns and for other education and healthcare efforts.