



Community Development Financial Institutions Fund

*2011 New Markets
Tax Credit Program
Allocations*

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Overview

The New Markets Tax Credit Program: Bringing Private Investment Capital to Low-Income Communities

One of the most significant obstacles to economic development that low-income communities face is the lack of access to private investment capital. The New Markets Tax Credit Program (NMTC Program) was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC Program is administered by the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) and plays a significant role in the CDFI Fund's work to create economic opportunity in communities where opportunity is needed most.

How the New Markets Tax Credit Works

The New Market Tax Credit attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities (CDEs). A CDE is an organization certified by the CDFI Fund that acts as a financial intermediary through which investment capital flows from an investor to a qualified business located in a low-income community.

The investor receives a tax credit for investing in the CDE. The credit totals 39 percent of the original investment amount and is claimed over a period of seven years (five percent for each of the first three years, and six percent for each of the remaining four years). The investment in the CDE cannot be redeemed before the end of the seven-year period.

How the NMTC Program Works

The CDFI Fund allocates tax credits to CDEs through an annual competitive application process. The CDE applies to the CDFI Fund to receive the authority to allocate a specified dollar amount of tax credits. Upon execution of an Allocation Agreement with the CDFI Fund, the CDE can offer the tax credits to investors in exchange for Qualified Equity Investments (QEIs) in the CDE. The CDE can also receive loans or investments from other CDEs that have received NMTC allocations.

The CDE has 12 months to invest "substantially all" of the proceeds from the QEIs into Qualified Low Income Community Investments (QLICs)—that is, loans to or equity investments in qualified businesses and/or CDEs, the purchase of qualifying loans originated by other CDEs, or financial counseling to businesses located in low-income communities.

CDE Certification: To be eligible to participate in the NMTC Program, a CDE must be certified by the CDFI Fund. To qualify for certification as a CDE, an organization must:

- Be a domestic corporation or partnership at the time it applies for certification;
- Demonstrate a primary mission of serving or providing investment capital for low-income communities or people; and

- Maintain accountability to low-income communities through representation on the organization's governing board of advisory board to the entity.

Organizations that have been certified as CDFIs by the CDFI Fund and organizations that have been designated as Specialized Small Business Investment Companies by the Small Business Administration automatically qualify as CDEs. For complete information about CDE certification, please visit the CDFI Fund's Web site at www.cdfifund.gov.

Impact of the NMTC Program

Since the inception of the NMTC Program through February, 2012, the CDFI Fund has made 664 awards—totaling \$33 billion in tax credit allocation authority—to CDEs through the NMTC Program. This includes \$3 billion authorized through the Recovery Act and \$1 billion authorized through the Gulf Opportunity (GO) Zone Act of 2005.

CDEs that have been awarded tax credits through the NMTC Program have financed a wide variety of operating businesses and real estate projects, including alternative energy companies, charter schools, health care and child care providers, affordable housing developers, supermarkets, and manufacturers in disadvantaged communities throughout America.

The NMTC Program offers significant economic benefits for all parties involved. It enables low-income communities to attract private investments that result in significant community benefits (e.g. jobs, community facilities, goods and services) and catalyze other private investments; provides local businesses with a flexible source of gap financing; allows CDEs to increase the volume of its lending and investing activities; and rewards investors with a significant tax benefit.

For More Information

Please visit the CDFI Fund's Web site at www.cdfifund.gov to learn more about the New Markets Tax Credit Program. You will find complete information about how an organization can become a certified CDE and participate in the NMTC Program. You will also find details about all of the other programs of the CDFI Fund.

List of Allocation Recipients

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

2011 New Markets Tax Credit Program: List of Allocatees

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Advantage Capital Community Development Fund, LLC	New Orleans, LA	National	FL, IL, KY, LA, MS, MO, OR	\$80,000,000	Operating Business
AMCREF Community Capital, LLC	New Orleans, LA	National	AL, AR, FL, LA, MI, NC, TX	\$60,000,000	Operating Business
Banc of America CDE, LLC	Washington, DC	National	CA, FL, IL, MA, MI, NY, NC	\$60,000,000	Operating Business
Boston Community Capital Inc.	Boston, MA	National	FL, MA, MI, MS, NC, OR, WA	\$75,000,000	Operating Business
Brownfield Revitalization, LLC	Raleigh, NC	National	CA, IL, NJ, NC, PA, TN, WA	\$50,000,000	Real Estate
BRP CDE, LLC	New York, NY	Multi-State	NJ, NY, PA	\$30,000,000	Real Estate
Building America CDE, Inc.	Washington, DC	National	CA, DC, IL, LA, MA, MI, NY	\$50,000,000	Real Estate
Capital City Properties	St. Paul, MN	Multi-State	MN, WI	\$20,000,000	Operating Business
CCG Community Partners, LLC	Princeton, NJ	National	AL, FL, LA, MI, MO, NJ, TN	\$25,000,000	Real Estate
CEI Capital Management LLC	Portland, ME	National	LA, ME, MA, MI, MO, NY, WV	\$95,000,000	Operating Business
Chase New Markets Corporation	New York, NY	National	CA, FL, IL, MI, NY, OH, TX	\$100,000,000	Operating Business
Chicago Development Fund	Chicago, IL	Local	IL	\$65,000,000	Operating Business
Cincinnati New Markets Fund, LLC	Cincinnati, OH	Local	OH	\$50,000,000	Real Estate
City First New Markets Fund II, LLC	Washington, DC	Multi-State	DE, DC, MD, PA, VA	\$70,000,000	Real Estate
Community Development Finance Alliance	Salt Lake City, UT	Statewide	UT	\$30,000,000	Real Estate
Consortium America, LLC	Washington, DC	National	IL, LA, NJ, NY, OH, PA, WA	\$80,000,000	Real Estate

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Development Fund of the Western Reserve, Inc.	Akron, OH	Local	OH	\$20,000,000	Operating Business
DV Community Investment, LLC	Phoenix, AZ	National	AZ, CA, LA, MI, NJ, NY, OH	\$65,000,000	Operating Business
Empowerment Reinvestment Fund, LLC	New York, NY	National	AL, LA, MD, MI, NJ, NY, PA, UT	\$40,000,000	Operating Business
First NBC Community Development Fund, LLC	New Orleans, LA	Local	LA	\$40,000,000	Real Estate
Florida Community Loan Fund, Inc.	Orlando, FL	Statewide	FL	\$30,000,000	Real Estate
GS New Markets Fund	New York, NY	National	CA, DC, LA, NJ, NY, PA, UT	\$75,000,000	Real Estate
Heartland Renaissance Fund, LLC	Little Rock, AR	Statewide	AR	\$60,000,000	Operating Business
HEDC New Markets, Inc.	New York, NY	National	HI, NY, OH, TN, TX, UT, WA	\$90,000,000	Operating Business
IFF	Chicago, IL	Multi-State	IL, IN, KS, MO, WI	\$25,000,000	Real Estate
Invest Detroit CDE	Detroit, MI	Local	MI	\$30,000,000	Real Estate
LA Charter School New Markets CDE	Los Angeles, CA	Local	CA	\$25,000,000	Real Estate
Local Initiatives Support Corporation	New York, NY	National	CA, DC, IL, MA, MI, NY, PA	\$85,000,000	Real Estate
Los Angeles Development Fund	Los Angeles, CA	Local	CA	\$50,000,000	Real Estate
Low Income Investment Fund	San Francisco, CA	National	CA, DC, MA, NJ, NY, PA, WA	\$50,000,000	Real Estate
MetaMarkets OK, LLC.	Oklahoma City, OK	Statewide	OK	\$60,000,000	Operating Business
MHIC NE New Markets CDE II LLC	Boston, MA	Multi-State	CT, ME, MA, NH, RI, VT	\$95,000,000	Operating Business
Mid-City Community CDE, LLC	Bethesda, MD	National	CT, DE, DC, MD, NJ, NC, VA	\$30,000,000	Real Estate

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Midwest Minnesota Community Development Corporation	Detroit Lakes, MN	Multi-State	MN, ND, SD, WY	\$60,000,000	Real Estate
Midwest Renewable Capital, LLC	Grimes, IA	National	CO, IL, IA, KS, MI, MN, MO	\$30,000,000	Operating Business
Montana Community Development Corporation	Missoula, MT	Statewide	MT	\$60,000,000	Operating Business
National Cities Fund, LLC	New Orleans, LA	National	AZ, FL, GA, LA, MI, TX, VA	\$30,000,000	Real Estate
National Community Fund I, LLC	Portland, OR	National	CA, HI, MD, MN, NY, OR, PA	\$85,000,000	Real Estate
National New Markets Fund, LLC	Los Angeles, CA	National	AR, CA, IL, LA, MI, MS, TX	\$70,000,000	Real Estate
National New Markets Tax Credit Fund, Inc.	Minneapolis, MN	National	CA, IL, MN, NJ, NY, WA, WI	\$75,000,000	Operating Business
National Trust Community Investment Corporation	Washington, DC	National	IL, LA, MD, MI, OH, PA, VA	\$40,000,000	Real Estate
New Markets Community Capital, LLC	Los Angeles, CA	Statewide	CA	\$20,000,000	Real Estate
Nonprofit Finance Fund	New York, NY	National	CA, DC, MA, MI, NJ, NY, PA	\$40,000,000	Operating Business
Ohio Community Development Finance Fund	Columbus, OH	Statewide	OH	\$40,000,000	Operating Business
Opportunity Fund Northern California	San Jose, CA	Statewide	CA	\$25,000,000	Real Estate
Pacesetter CDE, Inc.	Southlake, TX	National	AR, GA, LA, MI, NY, OK, TX	\$30,000,000	Operating Business
People Incorporated Financial Services	Abingdon, VA	Multi-State	KY, NC, SC, TN, VA, WV	\$20,000,000	Operating Business
PIDC - Regional Development Corporation	Philadelphia, PA	Local	PA	\$50,000,000	Real Estate

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Pittsburgh Urban Initiatives LLC	Pittsburgh, PA	Local	PA	\$20,000,000	Real Estate
PNC Community Partners, Inc.	Pittsburgh, PA	National	IL, IN, MD, MI, NJ, OH, PA	\$70,000,000	Real Estate
Punawai 'O Pu'uhonua, LLC	Honolulu, HI	Statewide	HI	\$40,000,000	Operating Business
Reinvestment Fund, Inc., The	Philadelphia, PA	National	DE, DC, LA, MD, NJ, NY, PA	\$41,919,753	Real Estate
Rockland Trust Community Development Corporation	Rockland, MA	Multi-State	MA, RI	\$66,000,000	Operating Business
San Francisco Community Investment Fund	San Francisco, CA	Local	CA	\$45,000,000	Real Estate
Self-Help Ventures Fund	Durham, NC	National	CA, DC, FL, GA, NC, TN, TX	\$40,000,000	Real Estate
St. Louis Development Corporation	St. Louis, MO	Multi-State	IL, MO	\$50,000,000	Real Estate
Stonehenge Community Development, LLC	Baton Rouge, LA	National	AL, FL, KY, LA, MI, OH, TX	\$85,000,000	Operating Business
SunTrust Community Development Enterprises, LLC	Atlanta, GA	National	DC, FL, GA, MD, NC, TN, VA	\$45,000,000	Real Estate
TD Community Development Corporation	Greenville, SC	Multi-State	FL, NC, SC	\$65,000,000	Real Estate
Texas Mezzanine Fund, Inc.	Dallas, TX	Statewide	TX	\$50,000,000	Operating Business
The Community Builders CDE LLC	Boston, MA	National	CT, DC, IL, MA, NY, OH, PA	\$25,000,000	Real Estate
Travois New Markets, LLC	Kansas City, MO	National	AK, AR, HI, MN, NM, OK, WI	\$70,000,000	Real Estate
UA LLC	New York, NY	National	CA, FL, LA, NJ, NY, PA, TX	\$35,000,000	Real Estate

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Uptown Consortium, Inc.	Cincinnati, OH	Local	OH	\$40,000,000	Real Estate
Urban Development Fund, LLC	Chicago, IL	National	FL, IL, KY, LA, ME, MI, TX	\$45,000,000	Operating Business
USBCDE, LLC	St. Louis, MO	National	CA, DC, LA, MD, NE, OH, OR	\$100,000,000	Real Estate
Vermont Rural Ventures, Inc.	Burlington, VT	Statewide	VT	\$35,000,000	Real Estate
Virginia Community Capital, Inc.	Christiansburg, VA	Statewide	VA	\$20,000,000	Real Estate
Waveland Community Development, LLC	Milwaukee, WI	National	AL, AK, CO, MI, MS, NM, TX	\$85,000,000	Operating Business
Wells Fargo Community Development Enterprises, Inc.	San Diego, CA	National	CA, FL, GA, NV, NC, PA, TX	\$65,000,000	Operating Business

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2011 New Markets Tax Credit Program: List of Healthy Food Financing Initiative Allocates

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Percent Intended for HFFI
Advantage Capital Community Development Fund, LLC	New Orleans, LA	National	FL, IL, KY, LA, MS, MO, OR	\$80,000,000	10%
Banc of America CDE, LLC	Washington, DC	National	CA, FL, IL, MA, MI, NY, NC	\$60,000,000	15%
Brownfield Revitalization, LLC	Raleigh, NC	National	CA, IL, NJ, NC, PA, TN, WA	\$50,000,000	10%
BRP CDE, LLC	New York, NY	Multi-State	NJ, NY, PA	\$30,000,000	10%
CCG Community Partners, LLC	Princeton, NJ	National	AL, FL, LA, MI, MO, NJ, TN	\$25,000,000	20%
CEI Capital Management LLC	Portland, ME	National	LA, ME, MA, MI, MO, NY, WV	\$95,000,000	2%
Chase New Markets Corporation	New York, NY	National	CA, FL, IL, MI, NY, OH, TX	\$100,000,000	20%
Chicago Development Fund	Chicago, IL	Local	IL	\$65,000,000	20%
City First New Markets Fund II, LLC	Washington, DC	Multi-State	DE, DC, MD, PA, VA	\$70,000,000	5%
Consortium America, LLC	Washington, DC	National	IL, LA, NJ, NY, OH, PA, WA	\$80,000,000	10%
Development Fund of the Western Reserve, Inc.	Akron, OH	Local	OH	\$20,000,000	10%
Empowerment Reinvestment Fund, LLC	New York, NY	National	AL, LA, MD, MI, NJ, NY, PA, UT	\$40,000,000	10%
First NBC Community Development Fund, LLC	New Orleans, LA	Local	LA	\$40,000,000	20%
Florida Community Loan Fund, Inc.	Orlando, FL	Statewide	FL	\$30,000,000	14%

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Percent Intended for HFFI
GS New Markets Fund	New York, NY	National	CA, DC, LA, NJ, NY, PA, UT	\$75,000,000	25%
Heartland Renaissance Fund, LLC	Little Rock, AR	Statewide	AR	\$60,000,000	15%
HEDC New Markets, Inc	New York, NY	National	HI, NY, OH, TN, TX, UT, WA	\$90,000,000	15%
IFF	Chicago, IL	Multi-State	IL, IN, KS, MO, WI	\$25,000,000	10%
Invest Detroit CDE	Detroit, MI	Local	MI	\$30,000,000	10%
Local Initiatives Support Corporation	New York, NY	National	CA, DC, IL, MA, MI, NY, PA	\$85,000,000	10%
Los Angeles Development Fund	Los Angeles, CA	Local	CA	\$50,000,000	30%
Low Income Investment Fund	San Francisco, CA	National	CA, DC, MA, NJ, NY, PA, WA	\$50,000,000	20%
MHIC NE New Markets CDE II LLC	Boston, MA	Multi-State	CT, ME, MA, NH, RI, VT	\$95,000,000	16%
Mid-City Community CDE, LLC	Bethesda, MD	National	CT, DE, DC, MD, NJ, NC, VA	\$30,000,000	35%
Montana Community Development Corporation	Missoula, MT	Statewide	MT	\$60,000,000	15%
National Cities Fund, LLC	New Orleans, LA	National	AZ, FL, GA, LA, MI, TX, VA	\$30,000,000	3%
National Community Fund I, LLC	Portland, OR	National	CA, HI, MD, MN, NY, OR, PA	\$85,000,000	40%
National New Markets Fund, LLC	Los Angeles, CA	National	AR, CA, IL, LA, MI, MS, TX	\$70,000,000	36%
National New Markets Tax Credit Fund, Inc.	Minneapolis, MN	National	CA, IL, MN, NJ, NY, WA, WI	\$75,000,000	20%

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Percent Intended for HFFI
National Trust Community Investment Corporation	Washington, DC	National	IL, LA, MD, MI, OH, PA, VA	\$40,000,000	10%
New Markets Community Capital, LLC	Los Angeles, CA	Statewide	CA	\$20,000,000	10%
Opportunity Fund Northern California	San Jose, CA	Statewide	CA	\$25,000,000	33%
PIDC - Regional Development Corporation	Philadelphia, PA	Local	PA	\$50,000,000	25%
Pittsburgh Urban Initiatives LLC	Pittsburgh, PA	Local	PA	\$20,000,000	9%
PNC Community Partners, Inc.	Pittsburgh, PA	National	IL, IN, MD, MI, NJ, OH, PA	\$70,000,000	10%
Punawai 'O Pu'uhonua, LLC	Honolulu, HI	Statewide	HI	\$40,000,000	20%
Reinvestment Fund, Inc., The	Philadelphia, PA	National	DE, DC, LA, MD, NJ, NY, PA	\$42,000,000	36%
San Francisco Community Investment Fund	San Francisco, CA	Local	CA	\$45,000,000	21%
St. Louis Development Corporation	St. Louis, MO	Multi-State	IL, MO	\$50,000,000	25%
Stonehenge Community Development, LLC	Baton Rouge, LA	National	AL, FL, KY, LA, MI, OH, TX	\$85,000,000	8%
SunTrust Community Development Enterprises, LLC	Atlanta, GA	National	DC, FL, GA, MD, NC, TN, VA	\$45,000,000	12%
TD Community Development Corporation	Greenville, SC	Multi-State	FL, NC, SC	\$65,000,000	10%
Texas Mezzanine Fund, Inc.	Dallas, TX	Statewide	TX	\$50,000,000	20%
Travois New Markets, LLC	Kansas City, MO	National	AK, AR, HI, MN, NM, OK, WI	\$70,000,000	10%

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Percent Intended for HFFI
UA LLC	New York, NY	National	CA, FL, LA, NJ, NY, PA, TX	\$35,000,000	40%
Uptown Consortium, Inc.	Cincinnati, OH	Local	OH	\$40,000,000	23%
USBCDE, LLC	St. Louis, MO	National	CA, DC, LA, MD, NE, OH, OR	\$100,000,000	20%
Vermont Rural Ventures, Inc.	Burlington, VT	Statewide	VT	\$35,000,000	15%
Waveland Community Development, LLC	Milwaukee, WI	National	AL, AK, CO, MI, MS, NM, TX	\$85,000,000	20%
Wells Fargo Community Development Enterprises, Inc.	San Diego, CA	National	CA, FL, GA, NV, NC, PA, TX	\$65,000,000	5%

Highlights of Allocation Round

2011 New Markets Tax Credit Program Allocation: Ninth Round Highlights

On February 23, 2012, the Community Development Financial Institutions Fund (CDFI Fund) announced that 70 community development entities (CDEs) had been selected to receive allocations of New Markets Tax Credits (NMTCs) through the 2011 round of the New Markets Tax Credit Program (NMTC Program). These 70 CDEs are authorized to issue to their investors a combined total of \$3.623¹ billion in equity for which NMTCs can be claimed. In the nine rounds to date, the CDFI Fund has made 664 allocation awards totaling \$33 billion in tax credit authority, including \$3 billion in Recovery Act awards and \$1 billion that was specifically set aside for recovery and redevelopment in the wake of Hurricane Katrina.

How does the NMTC Program work?

The NMTC Program stimulates economic and community development and job creation in the nation's low-income communities by attracting investment capital from the private sector.

The NMTC Program provides tax credits to investors who make "qualified equity investments" (QEIs) in investment vehicles called CDEs. CDEs are required to invest the proceeds of the qualified equity investments in low-income communities. Low-income communities are generally defined as those census tracts with poverty rates of greater than 20 percent and/or median family incomes that are less than or equal to 80 percent of the area median family income.

The credit provided to the investor totals 39 percent of the investment in a CDE and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period.

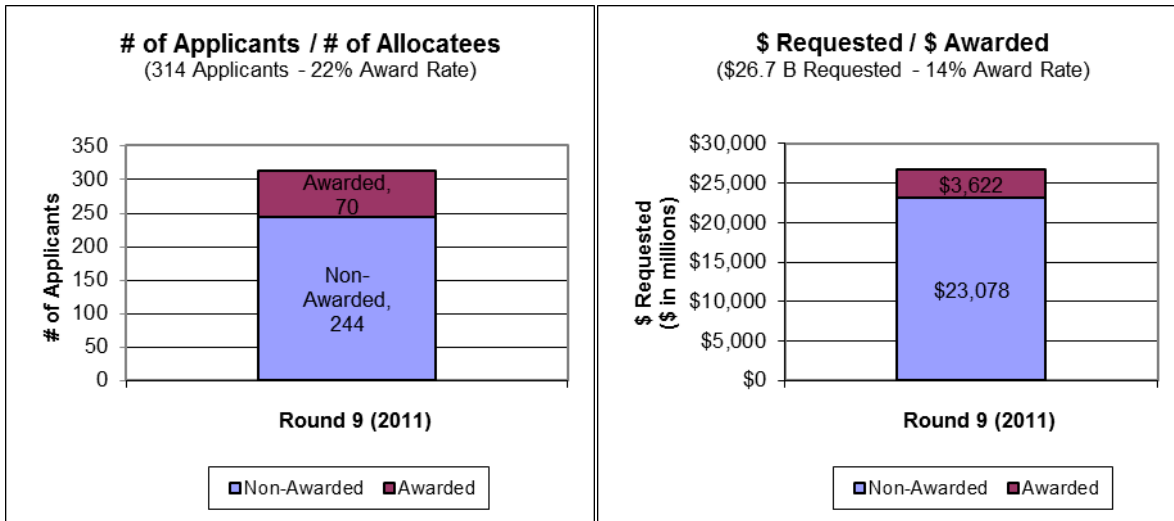
What is the distribution of allocations in the 2011 round?

- 314 CDEs applied for allocations, requesting a total of approximately \$26.7 billion in allocations. The CDFI Fund made allocation awards totaling \$3.623 billion, or about 14 percent of the total amount requested by applicants.
- Seventy CDEs (or 22 percent of the total applicant pool) were provided with allocation awards.
- Allocation awards range in size from \$20 million to \$100 million. The median allocation amount was \$50 million and the average allocation amount was about \$51.8 million.

¹ The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 provided \$3.5 billion in allocation authority for the CY2011 Round. In addition to the \$3.5 billion, the NMTC program allocated \$122,919,753 of unused, rescinded or surrendered allocation authority from prior rounds.

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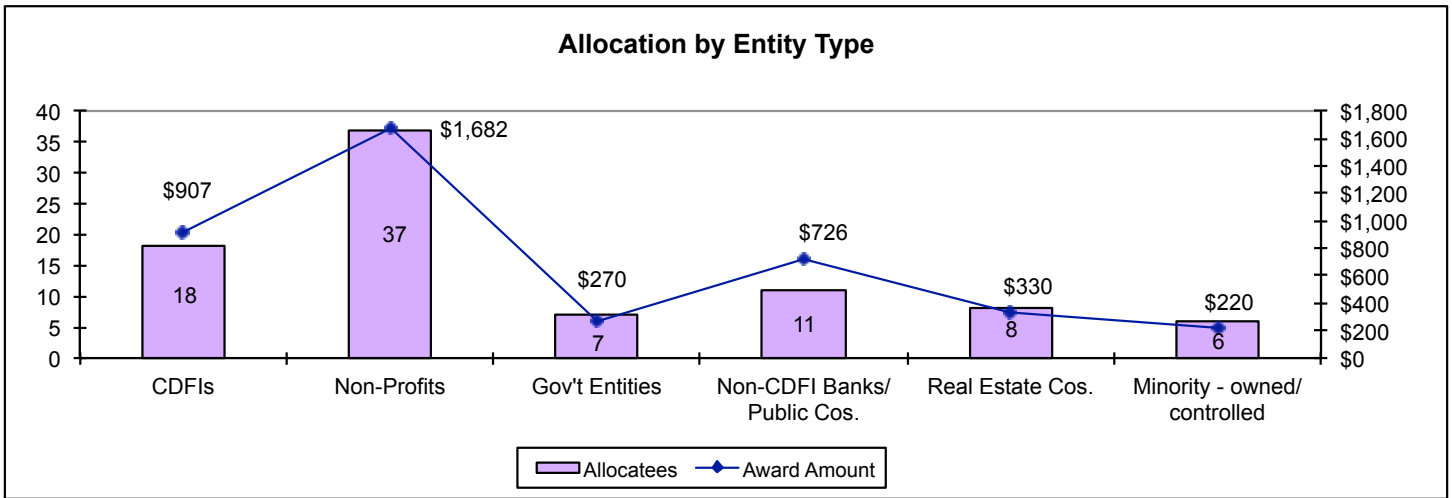


What are some of the characteristics of the 70 allocatees?

- Thirty-seven of the allocatees (or 52.9 percent) are non-profit organizations or subsidiaries of non-profit organizations. They received allocations totaling \$1.682 billion.
- Eighteen of the allocatees (or 25.7 percent) are certified Community Development Financial Institutions (CDFIs) or subsidiaries of certified CDFIs. They received allocations totaling \$907 million.
- Seven of the allocatees (or 10 percent) are governmentally controlled entities or subsidiaries of such entities. They received allocations totaling \$270 million.
- Six of the allocatees (or 8.6 percent) are minority-owned or controlled entities. They received allocations totaling \$220 million.
- In all, 42 of the allocatees (or 60 percent) are CDFIs, non-profit organizations, governmentally controlled entities, minority-owned or controlled entities, or subsidiaries of such organizations. They received allocations totaling \$1.907 billion.
- Eleven of the allocatees (or 15.7 percent) are non-CDFI banks or bank holding companies; publicly traded institutions; or subsidiaries of such entities. They received allocations totaling \$726 million.
- Eight of the allocatees (or 11.4 percent) are real estate development companies or subsidiaries of such entities. They received allocations totaling \$330 million.

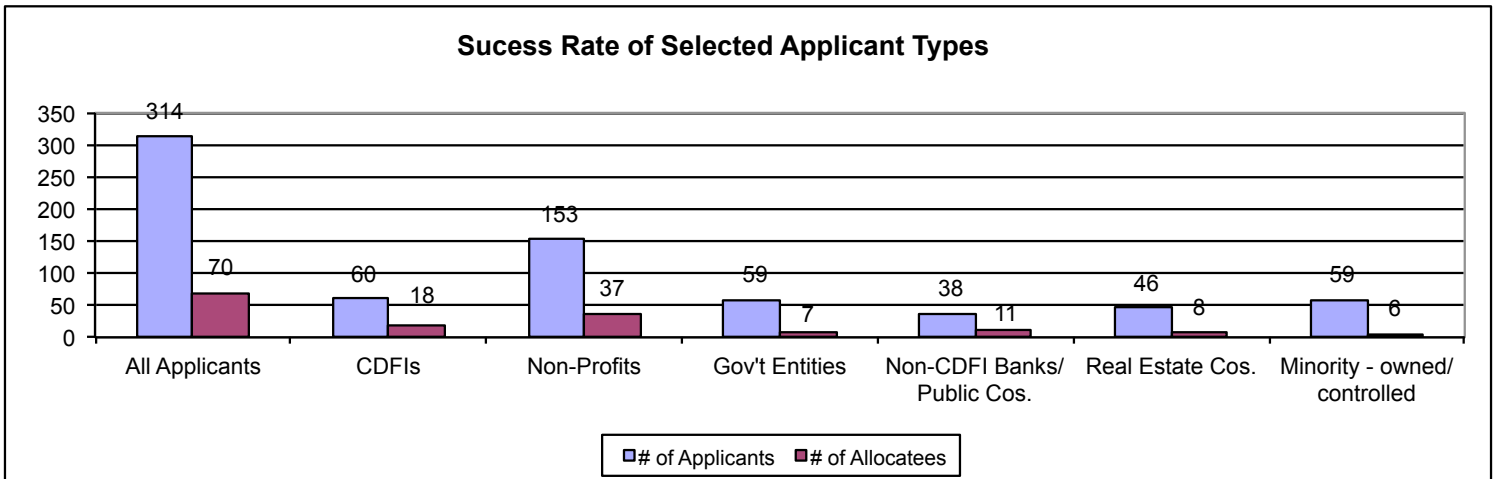
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Note that the number of allocatees represented in the chart above does not total 70, since some allocatees are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some allocatees do not fall under any of the categories identified.

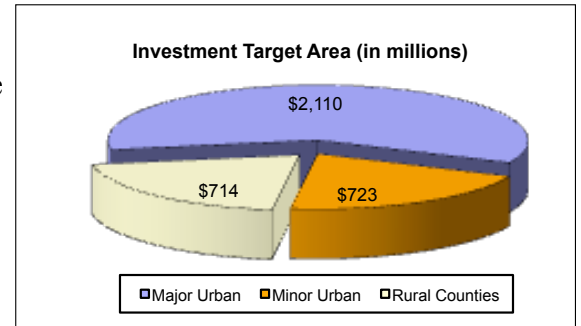
The chart below shows the success rate of receiving an allocation for the entire applicant pool and six different applicant types. Overall, about 22 percent of all applicants were awarded an allocation. CDFIs had a success rate of 30 percent; non-profits had a success rate of 24 percent; governmentally-controlled entities had a success rate of 12 percent; non-CDFI banks and publicly-traded companies had a success rate of 29 percent; real estate development companies had a success rate of 17 percent, and minority-owned/controlled entities had a success rate of 10 percent.



Note that the number of applicants represented in the chart above does not total 314, since some applicants are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some applicants do not fall under any of the categories identified. Real Estate Companies includes for-profit, non-profit, and publicly-controlled developers.

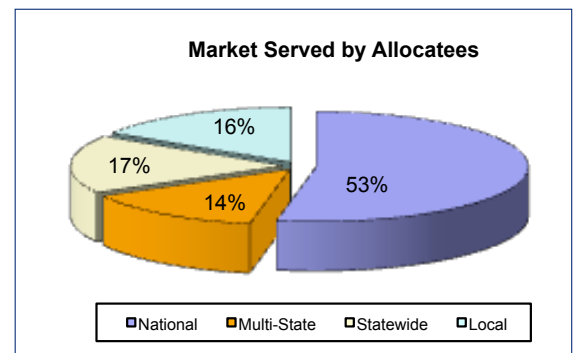
Where will the investments be made?

- The 70 allocatees are headquartered in 29 different states and the District of Columbia, but anticipate making investments in 49 different states, as well as the District of Columbia. The remaining state and other U.S. territories are eligible to be served by allocatees with a national footprint.



- Thirty-seven of the allocatees (or 53 percent) will focus investment activities on a national service area; 10 of the allocatees (or 14 percent) will focus on a multi-state service area; 12 of the allocatees (or 17 percent) will focus activities on a statewide service area; and 11 of the allocatees (or 16 percent) will focus on local markets (e.g., a citywide or countywide area).

- Based on initial estimates of allocatees, it was anticipated that approximately \$2.110 billion (or 59.5 percent) will be invested in major urban areas; approximately \$723 million (or 20.4 percent) will be invested in minor urban areas; and approximately \$714 million (or 20.1 percent) will be invested in rural areas.² Notwithstanding these initial estimates, the CDFI Fund will require awardees to invest \$708 million in non-metropolitan counties, as discussed further below.



How did the CDFI Fund ensure that a proportional amount of investments would be made in rural communities?

- As detailed in the 2011 Notice of Allocation Authority (NOAA), the CDFI Fund sought to ensure that: (i) an appropriate proportion of awards were provided to “Rural CDEs” (i.e., CDEs that provide at least 50 percent of activities to non-metropolitan counties); and (ii) that at least 20 percent of all dollars invested by allocatees under the 2011 allocation round are invested in non-metropolitan counties. When calculating the requirements for non-metropolitan deployment, the CDFI Fund excludes CDE administrative expenses (i.e., retained Qualified Equity Investments).
- With respect to the first objective, nine allocatees met the criteria for “Rural CDE” designation. These nine Rural CDEs received allocations totaling \$505 million.

² Figures do not sum to \$3.623 billion, as they subtract a portion of the QEI that CDEs retain to cover program administration.

- With respect to the second objective, thirty-four allocatees (or about 49 percent) will be required to deploy some or all of their investments in non-metropolitan counties. These CDEs received allocations totaling over \$2.052 billion. Based upon their stated commitments, and after taking into account CDE administrative expenses, they will be required to deploy approximately \$708 million in non-metropolitan counties, 20.0% of the investments to be made with this allocation round.

How is the New Markets Tax Credit Program involved in the Healthy Food Financing Initiative?

The Healthy Food Financing Initiative (HFFI) is an interagency initiative involving the U.S. Department of the Treasury and the U.S. Department of Health and Human Services. This interagency activity is also being coordinated with the work of the U.S. Department of Agriculture to address food deserts. This overall effort represents the federal government's first coordinated step to eliminate "food deserts" – low-income urban and rural areas in the United States with limited access to affordable and nutritious food – by promoting a wide range of interventions that expand the supply of and demand for nutritious foods, including increasing the distribution of agricultural products; development and equipping grocery stores; and strengthening producer-to-consumer relationships.

While there was no specific set-aside of tax credits for healthy food financing in the 2011 NMTC allocation round, applicants were asked to indicate the percentage of their allocation that they intend to devote to Healthy Food Financing activities. Please note that these figures do not represent commitments, but reflect the allocatees' projected financing activities.

- Fifty of the 70 allocatees (or 71 percent) indicate that they intend to devote some portion of their NMTC allocation to Healthy Food Financing activities. After taking into account CDE administrative expenses, these groups anticipate investing almost \$461 million in HFFI activities.
- Twenty-two of these groups intend to devote at least 20% of their activities to Healthy Food Financing.

For information on which of the 2011 NMTC allocatees have an interest in Healthy Food Financing, and the markets that they intend to serve, please see the 2011 New Markets Tax Credit Program: List of Healthy Food Financing Initiative Allocatees (page 10).

Will investments be made in particularly economically distressed communities?

- While all allocatees are required to invest substantially all (generally 85 percent) of the qualified equity investments they receive in low-income communities, most applicants committed to make investments in areas characterized by more severe economic distress (i.e., areas that have significantly higher poverty rates and lower median family incomes than those minimally required under the NMTC Program; areas that have unemployment rates at least 1.5 times the national average; and/or areas that have been designated for economic development through other governmental programs, such as Brownfields, Empowerment Zones and Renewal Communities)

- All 70 of the allocatees committed to providing at least 75 percent of their investments in areas characterized by: 1) multiple indicia of distress; 2) significantly greater indicia of distress than required by NMTC Program rules;³ or 3) high unemployment rates.
- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

What types of eligible investment activities do allocatees plan to make?⁴

NMTC investments may be used to finance a wide variety of activities, including:

- Loans to or equity investments in businesses. *Approximately \$1.987 billion (56.1 percent) of NMTC proceeds will likely be used to finance and support loans to or investments in businesses in low-income communities.* Allocatees have proposed strategies ranging from small business lending to multi-million dollar equity investments in neighborhood redevelopment projects.
- Loans to or equity investments in real estate projects. *Approximately \$1.524 billion (43.0 percent) of NMTC proceeds will likely be used to finance and support real estate projects in low-income communities.* Most real estate projects, with the general exception of projects consisting mainly of residential rental housing, are permissible under program regulations. Allocatees have indicated that they intend to make investments in commercial, retail, industrial, mixed-use and homeownership projects, as well as in community facilities such as daycare centers, healthcare centers, and charter schools.
- Capital to other CDEs. *Approximately \$32.7 million (0.9 percent) of NMTC proceeds will likely be used to provide capital to other CDEs.* Allocatees may make direct loans to or investments in other CDEs to finance NMTC-eligible activities, or may purchase NMTC-eligible loans originated by other CDEs. This will help ensure continued availability of capital in low-income communities.

What types of products do allocatees intend to offer?

- All 70 of the allocatees have committed to offering preferential rates and terms.
- All 70 allocatees indicated that 100 percent of their investment dollars would be made either in the form of equity, equity equivalent financing, or debt that is at least 50 percent below market and/or is characterized by at least five concessionary features. Such features include, among other things, reduced origination fees, higher than standard loan-to-value ratios, lower than standard debt service

³ For example, indicia of higher distress include census tracts with poverty rates greater than 30% and census tracts with a median family income of less than 60% Area Median Income. A complete list of indicia of distress can be found on pages 20-21 of the 2011 NMTC Allocation Application, available on the CDFI Fund's website.

⁴ Figures do not sum to \$3.623 billion, as they subtract a portion of the QEI that CDEs retain to cover program administration.

coverage ratios, non-traditional collateral, and longer than standard amortization periods.

- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

Will allocatees invest more than is minimally required in low-income communities?

- NMTC Program regulations generally require that at least 85 percent of QEI proceeds be invested in Qualified Low-Income Community Investments (QLICs).
- All 70 of the allocatees indicated that they would invest at least 95 percent of QEI dollars into QLICs.
- In real dollars, this means at least \$466 million above and beyond what is minimally required by the NMTC Program will be invested in low-income communities.
- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

How much capital has been invested into Community Development Entities?

As of February 3, 2012, over \$26.05 billion in qualified equity investments have been made into CDEs since the NMTC Program's inception. This figure represents over 88 percent of the \$29.5 billion in allocation authority issued to CDEs through calendar year 2011. In addition, while allocatees are by statute allowed up to five years to raise investor dollars, each of the allocatees has committed to make a substantial portion of their investments within three years.

How have the allocatees from previous rounds been investing these dollars?

Reports covering transaction-level data are due to the CDFI Fund, along with audited financial statements, 180 days after the end of each allocatee's fiscal year. Reports covering fiscal year 2010 have been received by the CDFI Fund. Analysis shows that:

- Over 95 percent of the transactions offered preferential rates and terms to the borrowers. The most common features were below market interest rates (83 percent of transactions), lower origination fees (68 percent of transactions), and longer than standard periods of interest-only payments (63 percent of transactions).
- All NMTC investments must be made in low-income communities, which are generally defined as census tracts with a poverty rate of 20 percent or greater, or with a median family income at or below 80 percent of the area median family income. However, the NMTC Program has been effective in channeling investments into communities with much higher indicia of distress - over two-thirds of NMTC investments have been made in census tracts with a poverty rate of 30 percent or greater or with a median family income at or below 60 percent of the area median family income.

Some NMTC transactions that have been financed to date include:

- On the site of an abandoned aerospace manufacturing facility, a grocery-anchored shopping center in *San Diego, California* owned in part by community residents, which produced 200 jobs and allows residents to shop in their own neighborhood.
- A 24,000 square foot community learning center in *Seattle, Washington*, offering science, technology, engineering, and math programs targeting the needs of minority and low-income youth.
- The conversion of an old movie theater into a grocery store, bringing increased access to fresh food and 65 new jobs to a low-income community in *Bozeman, Montana*.
- The conversion of a U.S. Navy Base in *New Orleans, Louisiana* into a public-private development that will integrate military families into the surrounding neighborhood, as well as create 250,000 square feet of retail and 450,000 square feet of civic spaces.
- The construction of a solar energy products manufacturing plant in *Albuquerque, New Mexico*, providing hundreds of new green jobs in a low-income community.
- The construction of a seafood processing plant owned by an Alaskan Native non-profit in *rural Alaska*, providing permanent jobs on site and an accessible marketplace for local fishermen to sell their catch.
- The rehabilitation of a historic building in *Brooklyn, NY* to create 54,000 square feet of new rental space, at below market lease rates, for small and mid-sized industrial and artisanal businesses.
- The green rehabilitation of an office building in *Dubuque, Iowa*, stimulating the creation of over a thousand jobs in the technology sector.

The NMTC Program Application Evaluation Process

The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 authorized the CDFI Fund to allocate \$3.5 billion in equity for which NMTCs may be claimed for the CY2011 Round. In addition to the \$3.5 billion, the NMTC program allocated \$122,919,753 of unused, rescinded, or surrendered allocation authority from prior rounds. The CDFI Fund received 314 applications that together totaled over \$26.7 billion in NMTC requests. The review process used to select NMTC allocation recipients is summarized below:

Phase I: Initial Application Scoring:

- The review process required three reviewers to independently review and evaluate each application. Reviewers included private sector professionals with strong credentials in community development finance and staff from federal governmental agencies other than the CDFI Fund. Reviewers were selected on factors such as their knowledge of community and economic development finance and experience in business or real estate finance, business counseling, secondary market transactions, or

financing of community-based organizations, and experience in serving as a reviewer for other similar programs.

- The CDFI Fund screened each reviewer to identify any potential conflicts of interest with applicants, and provided each reviewer with detailed descriptions of what constituted a conflict of interest. Each reviewer was required to sign a certification that they had disclosed all conflicts of interest to the CDFI Fund. Reviewers were further required to sign a confidentiality agreement stating that they would not reveal any information obtained from the CDFI Fund during the review process.
- Once selected, the reviewers underwent training to prepare them for the review process and were provided guidelines to assist them in scoring each application.
- Reviewers rated each of the four evaluation sections (Business Strategy, Community Impact, Management Capacity and Capitalization Strategy) as follows: Weak (0-5 points); Limited (6-10 points); Average (11-15 points); Good (16-20 points); and Excellent (21-25 points).
- In addition, reviewers rated applicants with respect to two statutory priorities: (i) 1-to-5 points for demonstrating a prior record of serving disadvantaged businesses or communities; and (ii) 5 points for committing to invest substantially all of the proceeds from their qualified equity investments into unrelated entities (i.e., entities that are generally not controlled or owned by the allocatee or its investors).
- To help ensure consistency with CDFI Fund review and scoring guidelines, and to ensure a high quality of reviewer comments, each reviewer recommendation form was reviewed by a CDFI Fund staff person or staff from a federal agency other than the CDFI Fund before final submission.

Phase 2: Panel Review:

- An Allocation Recommendation Panel comprised of CDFI Fund staff reviewed the Applicants deemed most highly qualified by reviewers in Phase One.
- In order to be considered for an allocation, an application had to advance to the pool of “highly qualified.” Only those applications that achieved an aggregate base score (without including priority points) that was minimally in the “good” range, and achieved a minimum aggregate score in the “good” range in each of the four evaluation criteria, advanced to the pool of highly qualified. For example, an application with aggregate scores in the “good” range in three of the four criteria, but an “average” score in the fourth criterion, could not advance to the Panel Review phase.
- A review was conducted to identify inconsistent scores. In some cases where there was an inconsistent first phase reviewer score, the comments and recommendations of a fourth independent reviewer were used to determine whether the inconsistent score should be replaced.
- Applicants were ranked based on their combined scores in the Business Strategy and Community Impact sections of the application, plus one half of the sum of their Priority 1 and Priority 2 points. For each application, panelists reviewed the applicants based on the rank order of their scores, and

considered the comments provided by each of the first phase reviewers. Due to the large number of applications that were ranked highly by first phase reviewers, and given the CDFI Fund's desire to expedite the flow of capital into low-income communities, panelists were instructed to determine an allocation amount for each qualified applicant that reflected the applicant's ability to raise Qualified Equity Investments within a two-year period.

- This two-year allocation amount was then used as the basis for the final award amount. The CDFI Fund determined that awarding allocations based upon the two-year recommended allocation amounts would be the most effective way to ensure a fair distribution of allocations to as many of the most qualified candidates as possible.
- The panel also reviewed a variety of compliance, eligibility, due diligence and regulatory matters. Included in this review were (i) checks to determine whether any applicants that have been awarded funds through other CDFI Fund programs were compliant with the award and disbursement eligibility requirements; (ii) checks to determine whether prior-year allocatees successfully issued the minimum requisite amount of Qualified Equity Investments from prior awards; and (iii) checks to determine whether prior-year allocatees have made effective use of their previous awards.
- Consistent with the 2011 NOAA, the CDFI Fund reserved the right to consult and take into consideration the views of the appropriate Federal or State banking and other regulatory agencies for those applicants that are regulated by the Federal government or a State agency (or comparable entity). For regulated financial institutions, when available, the CDFI Fund considered the views of the institution's primary federal regulator and any publicly available enforcement actions.
- As stated in the application materials, applicants that were recommended for an award amount that was lower than the minimum acceptable award amount specified by the applicant in Question 43 of the allocation application would not be provided with a NMTC allocation. None of the applicants considered for an award had a minimum award request higher than the recommendation.

Preliminary Award Determinations:

- After the Phase 2 Panel Review process, both the rank order list of applicants and the recommended allocation amounts were forwarded to the Selecting Official for an allocation determination.
- In the event the Selecting Official's decision varied substantially from the panel's recommendation, the Reviewing Official reviewed the application file and made the allocation determination.

Final Award Determinations:

- Prior to finalizing the award amounts, the Selecting Official and Reviewing Official reviewed the preliminary allocation amounts to determine whether: (i) the proportion of awardees that are "Rural CDEs" (i.e., CDEs that provide at least 50 percent of activities to Non-Metropolitan counties) was, at a minimum, equal to the proportion of applicants deemed eligible for Phase II of review that are Rural CDEs; and (ii) at least 20 percent of all QLICs made by allocatees under the 2011 allocation

round would be invested in Non-Metropolitan Counties, based upon commitments made by allocatees in their applications.

- The CDFI Fund reserved the right to make adjustments to the awardee pool to ensure that these two objectives were met. With respect to the first objective, the CDFI Fund reserved the right to add additional Rural CDEs to the final awardee pool. However, it was not necessary to make this adjustment, since the percentage of awardees that were Rural CDEs (12.86 percent) already exceeded the percentage of Phase-2 eligible applicants that were rural CDEs (8.87 percent).
- With respect to the second objective, the CDFI Fund reserved the right to require applicants to achieve up to their stated “maximum,” as opposed to their stated “minimum,” investment targets in non-metropolitan counties. This round, allocatees were held to the larger of either their minimum commitment or 81% of their maximum commitment.
- Consistent with the 2011 NOAA published in the Federal Register on June 6, 2011, the CDFI Fund made preliminary award determinations based on the \$3.5 billion in allocation authority authorized by the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010. In addition to the \$3.5 billion, the NMTC program allocated \$122,919,753 of unused, rescinded or surrendered allocation authority from prior rounds.

Award Notification:

- Applicants are informed via e-mail of the CDFI Fund’s decisions. Shortly thereafter, allocatees will enter into allocation agreements with the CDFI Fund. An allocation is not effective until the CDFI Fund and the allocatee have signed the allocation agreement.
- Applicants that were not selected for an allocation are informed via e-mail of the CDFI Fund’s decision, and will receive a debriefing document.

2011 New Markets Tax Credit Program Allocation: States Served

NOTES: (1) Allocatees that are italicized are headquartered within the state; (2) Allocatees serving a national market were asked in the application to identify the seven states in which they would likely focus their activities. The states listed may not reflect the locations of Allocatees actual investments and an Allocatees is not required to make investments in the states listed; (3) two asterisks (**) indicate that a state was not listed as part of the principal service area of any Allocatees, though it still could potentially receive investments from Allocatees serving a national market.

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
AK	2	Travois New Markets, LLC (\$70 million)
		Waveland Community Development, LLC (\$85 million)
		Total: \$155 million
AL	5	AMCREF Community Capital, LLC (\$60 million)
		CCG Community Partners, LLC (\$25 million)
		Empowerment Reinvestment Fund, LLC (\$40 million)
		Stonehenge Community Development, LLC (\$85 million)
		Waveland Community Development, LLC (\$85 million)
		Total: \$295 million
AR	5	AMCREF Community Capital, LLC (\$60 million)
		<i>Heartland Renaissance Fund, LLC (\$60 million)</i>
		National New Markets Fund, LLC (\$70 million)
		Pacesetter CDE Inc. (\$30 million)
		Travois New Markets, LLC (\$70 million)
		Total: \$290 million
AZ	2	<i>DV Community Investment, LLC (\$65 million)</i>
		National Cities Fund, LLC (\$30 million)
		Total: \$95 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
CA	21	Banc of America CDE, LLC (\$60 million)
		Brownfield Revitalization, LLC (\$50 million)
		Building America CDE, Inc. (\$50 million)
		Chase New Markets Corporation (\$100 million)
		DV Community Investment, LLC (\$65 million)
		GS New Markets Fund (\$75 million)
		<i>LA Charter School New Markets CDE (\$25 million)</i>
		Local Initiatives Support Corporation (\$85 million)
		<i>Los Angeles Development Fund (\$50 million)</i>
		<i>Low Income Investment Fund (\$50 million)</i>
		National Community Fund I, LLC (\$85 million)
		<i>National New Markets Fund, LLC (\$70 million)</i>
		National New Markets Tax Credit Fund, Inc. (\$75 million)
		<i>New Markets Community Capital (\$20 million)</i>
		Nonprofit Finance Fund (\$40 million)
		<i>Opportunity Fund Northern California (\$25 million)</i>
		<i>San Francisco Community Investment Fund (\$45 million)</i>
Self-Help Ventures Fund (\$40 million)		
UA LLC (\$35 million)		
USBCDE, LLC (\$100 million)		
<i>Wells Fargo Community Development Enterprises, Inc. (\$65 million)</i>		
Total: \$1.210 billion		

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
CO	2	Midwest Renewable Capital, LLC (\$30 million)
		Waveland Community Development, LLC (\$85 million)
		Total: \$115 million
CT	3	MHIC NE New Markets CDE II LLC (\$95 million)
		Mid-City Community CDE, LLC (\$30 million)
		The Community Builders CDE LLC (\$25 million)
		Total: \$150 million
DC	12	<i>Building America CDE, Inc. (\$50 million)</i>
		<i>City First New Markets Fund II, LLC (\$70 million)</i>
		GS New Markets Fund (\$75 million)
		Local Initiatives Support Corporation (\$85 million)
		Low Income Investment Fund (\$50 million)
		Mid-City Community CDE, LLC (\$30 million)
		Nonprofit Finance Fund (\$40 million)
		The Reinvestment Fund, Inc. (\$42 million)
		Self-Help Ventures Fund (\$40 million)
		SunTrust Community Development Enterprises, LLC (\$45 million)
		The Community Builders CDE LLC (\$25 million)
USBCDE, LLC (\$100 million)		
Total: \$652 million		
DE	3	City First New Markets Fund II, LLC (\$70 million)
		Mid-City Community CDE, LLC (\$30 million)
		The Reinvestment Fund, Inc. (\$42 million)
		Total: \$142 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
FL	15	Advantage Capital Community Development Fund, LLC (\$80 million) AMCREF Community Capital, LLC (\$60 million) Banc of America CDE, LLC (\$60 million) Boston Community Capital, Inc. (\$75 million) CCG Community Partners, LLC (\$25 million) Chase New Markets Corporation (\$100 million) <i>Florida Community Loan Fund, Inc. (\$30 million)</i> National Cities Fund, LLC (\$30 million) Self-Help Ventures Fund (\$40 million) Stonehenge Community Development, LLC (\$85 million) SunTrust Community Development Enterprises, LLC (\$45 million) TD Community Development Corporation (\$65 million) UA LLC (\$35 million) Urban Development Fund, LLC (\$45 million) Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$840 million
GA	5	National Cities Fund, LLC (\$30 million) Pacesetter CDE Inc. (\$30 million) Self-Help Ventures Fund (\$40 million) <i>SunTrust Community Development Enterprises, LLC (\$45 million)</i> Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$210 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
HI	4	HEDC New Markets, Inc. (\$90 million) National Community Fund I, LLC (\$85 million) <i>Punawai 'O Pu'uhonua, LLC (\$40 million)</i> Travois New Markets, LLC (\$70 million) Total: \$285 million
IA	1	<i>Midwest Renewable Capital, LLC (\$30 million)</i> Total: \$30 million
ID	**	**

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
IL	17	Advantage Capital Community Development Fund, LLC (\$80 million)
		Banc of America CDE, LLC (\$60 million)
		Brownfield Revitalization, LLC (\$50 million)
		Building America CDE, Inc. (\$50 million)
		Chase New Markets Corporation (\$100 million)
		<i>Chicago Development Fund (\$65 million)</i>
		Consortium America, LLC (\$80 million)
		<i>IFF (\$25 million)</i>
		Local Initiatives Support Corporation (\$85 million)
		Midwest Renewable Capital, LLC (\$30 million)
		National New Markets Fund, LLC (\$70 million)
		National New Markets Tax Credit Fund, Inc (\$75 million)
		National Trust Community Investment Corporation (\$40 million)
		PNC Community Partners, Inc. (\$70 million)
St. Louis Development Corporation (\$50 million)		
The Community Builders CDE LLC (\$25 million)		
<i>Urban Development Fund, LLC (\$45 million)</i>		
		Total: \$1.0 billion
IN	2	IFF (\$25 million)
		PNC Community Partners, Inc. (\$70 million)
		Total: \$95 million
KS	1	IFF (\$25 million)
		Midwest Renewable Capital, LLC (\$30 million)
		Total: \$55 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
KY	4	Advantage Capital Community Development Fund, LLC (\$80 million) People Incorporated Financial Services (\$20 million) Stonehenge Community Development, LLC (\$85 million) Urban Development Fund, LLC (\$45 million) Total: \$230 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
LA	19	<i>Advantage Capital Community Development Fund, LLC (\$80 million)</i>
		<i>AMCREF Community Capital, LLC (\$60 million)</i>
		Building America CDE, Inc. (\$50 million)
		CCG Community Partners, LLC (\$25 million)
		CEI Capital Management LLC (\$95 million)
		Consortium America, LLC (\$80 million)
		DV Community Investment, LLC (\$65 million)
		Empowerment Reinvestment Fund, LLC (\$40 million)
		<i>First NBC Community Development Fund, LLC (\$40 million)</i>
		GS New Markets Fund (\$75 million)
		<i>National Cities Fund, LLC (\$30 million)</i>
		National New Markets Fund, LLC (\$70 million)
		National Trust Community Investment Corporation (\$40 million)
		Pacesetter CDE Inc. (\$30 million)
		The Reinvestment Fund, Inc. (\$42 million)
		<i>Stonehenge Community Development, LLC (\$85 million)</i>
		UA LLC (\$35 million)
Urban Development Fund, LLC (\$45 million)		
USBCDE, LLC (\$100 million)		
Total: \$1.087 billion		

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MA	10	Banc of America CDE, LLC (\$60 million) <i>Boston Community Capital, Inc. (\$75 million)</i> Building America CDE, Inc. (\$50 million) CEI Capital Management LLC (\$95 million) Local Initiatives Support Corporation (\$85 million) Low Income Investment Fund (\$50 million) <i>MHIC NE New Markets CDE II LLC (\$95 million)</i> Nonprofit Finance Fund (\$40 million) <i>Rockland Trust Community Development Corporation (\$66 million)</i> <i>The Community Builders CDE LLC (\$25 million)</i> Total: \$641 million
MD	9	City First New Markets Fund II, LLC (\$70 million) Empowerment Reinvestment Fund, LLC (\$40 million) <i>Mid-City Community CDE, LLC (\$30 million)</i> National Community Fund I, LLC (\$85 million) National Trust Community Investment Corporation (\$40 million) PNC Community Partners, Inc. (\$70 million) The Reinvestment Fund, Inc. (\$42 million) SunTrust Community Development Enterprises, LLC (\$45 million) USBCDE, LLC (\$100 million) Total: \$522 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
ME	3	<i>CEI Capital Management LLC (\$95 million)</i> MHIC NE New Markets CDE II LLC (\$95 million) Urban Development Fund, LLC (\$45 million) Total: \$235 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MI	21	AMCREF Community Capital, LLC (\$60 million)
		Banc of America CDE, LLC (\$60 million)
		Boston Community Capital, Inc. (\$75 million)
		Building America CDE, Inc. (\$50 million)
		CCG Community Partners, LLC (\$25 million)
		CEI Capital Management LLC (\$95 million)
		Chase New Markets Corporation (\$100 million)
		DV Community Investment, LLC (\$65 million)
		Empowerment Reinvestment Fund, LLC (\$40 million)
		<i>Invest Detroit CDE (\$30 million)</i>
		Local Initiatives Support Corporation (\$85 million)
		Midwest Renewable Capital, LLC (\$30 million)
		National Cities Fund, LLC (\$30 million)
		National New Markets Fund, LLC (\$70 million)
		National Trust Community Investment Corporation (\$40 million)
		Nonprofit Finance Fund (\$40 million)
		Pacesetter CDE Inc. (\$30 million)
		PNC Community Partners, Inc. (\$70 million)
		Stonehenge Community Development, LLC (\$85 million)
		Urban Development Fund, LLC (\$45 million)
		Waveland Community Development, LLC (\$85 million)
Total: \$1.210 billion		

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MN	6	<i>Capital City Properties (\$20 million)</i> <i>Midwest Minnesota Community Development Corporation (\$60 million)</i> Midwest Renewable Capital, LLC (\$30 million) National Community Fund I, LLC (\$85 million) National New Markets Tax Credit Fund, Inc. (\$75 million) Travois New Markets, LLC (\$70 million) Total: \$340 million
MO	6	Advantage Capital Community Development Fund, LLC (\$80 million) CCG Community Partners, LLC (\$25 million) CEI Capital Management LLC (\$95 million) IFF (\$25 million) Midwest Renewable Capital, LLC (\$30 million) <i>St. Louis Development Corporation (\$50 million)</i> Total: \$305 million
MS	4	Advantage Capital Community Development Fund, LLC (\$80 million) Boston Community Capital, Inc. (\$75 million) National New Markets Fund, LLC (\$70 million) Waveland Community Development, LLC (\$85 million) Total: \$310 million
MT	1	<i>Montana Community Development Corporation (\$60 million)</i> Total: \$60 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NC	10	AMCREF Community Capital, LLC (\$60 million)
		Banc of America CDE, LLC (\$60 million)
		Boston Community Capital, Inc. (\$75 million)
		<i>Brownfield Revitalization, LLC (\$50 million)</i>
		Mid-City Community CDE, LLC (\$30 million)
		People Incorporated Financial Services (\$20 million)
		<i>Self-Help Ventures Fund (\$40 million)</i>
		SunTrust Community Development Enterprises, LLC (\$45 million)
		TD Community Development Corporation (\$65 million)
		Wells Fargo Community Development Enterprises, Inc. (\$65 million)
		Total: \$510 million
ND	1	Midwest Minnesota Community Development Corporation (\$60 million)
		Total: \$60 million
NE	1	USBCDE, LLC (\$100 million)
		Total: \$100 million
NH	1	MHIC NE New Markets CDE II LLC (\$95 million)
		Total: \$95 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NJ	14	Brownfield Revitalization, LLC (\$50 million)
		BRP CDE, LLC (\$30 million)
		<i>CCG Community Partners, LLC (\$25 million)</i>
		Consortium America, LLC (\$80 million)
		DV Community Investment, LLC (\$65 million)
		Empowerment Reinvestment Fund, LLC (\$40 million)
		GS New Markets Fund (\$75 million)
		Low Income Investment Fund (\$50 million)
		Mid-City Community CDE, LLC (\$30 million)
		National New Markets Tax Credit Fund, Inc (\$75 million)
		Nonprofit Finance Fund (\$40 million)
		PNC Community Partners, Inc. (\$70 million)
		The Reinvestment Fund, Inc. (\$42 million)
UA LLC (\$35 million)		
		Total: \$707 million
NM	2	Travois New Markets, LLC (\$70 million)
		Waveland Community Development, LLC (\$85 million)
		Total: \$155 million
NV	1	Wells Fargo Community Development Enterprises, Inc. (\$65 million)
		Total: \$65 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NY	19	Banc of America CDE, LLC (\$60 million)
		<i>BRP CDE, LLC (\$30 million)</i>
		Building America CDE, Inc. (\$50 million)
		CEI Capital Management LLC (\$95 million)
		<i>Chase New Markets Corporation (\$100 million)</i>
		Consortium America, LLC (\$80 million)
		DV Community Investment, LLC (\$65 million)
		<i>Empowerment Reinvestment Fund, LLC (\$40 million)</i>
		<i>GS New Markets Fund (\$75 million)</i>
		<i>HEDC New Markets, Inc. (\$90 million)</i>
		<i>Local Initiatives Support Corporation (\$85 million)</i>
		Low Income Investment Fund (\$50 million)
		National Community Fund I, LLC (\$85 million)
		National New Markets Tax Credit Fund, Inc (\$75 million)
		<i>Nonprofit Finance Fund (\$40 million)</i>
		Pacesetter CDE Inc. (\$30 million)
		The Reinvestment Fund, Inc. (\$42 million)
		The Community Builders CDE LLC (\$25 million)
		<i>UA LLC (\$35 million)</i>
Total: \$1.152 billion		

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
OH	13	Chase New Markets Corporation (\$100 million)
		<i>Cincinnati New Markets Fund, LLC (\$50 million)</i>
		Consortium America, LLC (\$80 million)
		<i>Development Fund of the Western Reserve (\$20 million)</i>
		DV Community Investment, LLC (\$65 million)
		HEDC New Markets, Inc. (\$90 million)
		National Trust Community Investment Corporation (\$40 million)
		<i>Ohio Community Development Finance Fund (\$40 million)</i>
		PNC Community Partners, Inc. (\$70 million)
		Stonehenge Community Development, LLC (\$85 million)
		The Community Builders CDE LLC (\$25 million)
<i>Uptown Consortium, Inc. (\$40 million)</i>		
USBCDE, LLC (\$100 million)		
		Total: \$805 million
OK	3	<i>MetaMarkets OK, LLC (\$60 million)</i>
		Pacesetter CDE Inc. (\$30 million)
		Travois New Markets, LLC (\$70 million)
		Total: \$160 million
OR	4	Advantage Capital Community Development Fund, LLC (\$80 million)
		Boston Community Capital, Inc. (\$75 million)
		<i>National Community Fund I, LLC (\$85 million)</i>
		USBCDE, LLC (\$100 million)
		Total: \$340 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
PA	18	Brownfield Revitalization, LLC (\$50 million) BRP CDE, LLC (\$30 million) City First New Markets Fund II, LLC (\$70 million) Consortium America, LLC (\$80 million) Empowerment Reinvestment Fund, LLC (\$40 million) GS New Markets Fund (\$75 million) Local Initiatives Support Corporation (\$85 million) Low Income Investment Fund (\$50 million) National Community Fund I, LLC (\$85 million) National Trust Community Investment Corporation (\$40 million) Nonprofit Finance Fund (\$40 million) <i>PIDC – Regional Development Corporation (\$50 million)</i> <i>Pittsburgh Urban Initiatives LLC (\$20 million)</i> <i>PNC Community Partners, Inc. (\$70 million)</i> <i>The Reinvestment Fund, Inc. (\$42 million)</i> The Community Builders CDE LLC (\$25 million) UA LLC (\$35 million) Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$952 million
PR	**	**
RI	2	MHIC NE New Markets CDE II LLC (\$95 million) Rockland Trust Community Development Corporation (\$66 million) Total: \$161 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
SC	2	People Incorporated Financial Services (\$20 million) <i>TD Community Development Corporation (\$65 million)</i> Total: \$85 million
SD	1	Midwest Minnesota Community Development Corporation (\$60 million) Total: \$60 million
TN	6	Brownfield Revitalization, LLC (\$50 million) CCG Community Partners, LLC (\$25 million) HEDC New Markets, Inc. (\$90 million) People Incorporated Financial Services (\$20 million) Self-Help Ventures Fund (\$40 million) SunTrust Community Development Enterprises, LLC (\$45 million) Total: \$270 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
TX	13	AMCREF Community Capital, LLC (\$60 million) Chase New Markets Corporation (\$100 million) HEDC New Markets, Inc. (\$90 million) National Cities Fund, LLC (\$30 million) National New Markets Fund, LLC (\$70 million) <i>Pacesetter CDE Inc. (\$30 million)</i> Self-Help Ventures Fund (\$40 million) Stonehenge Community Development, LLC (\$85 million) <i>Texas Mezzanine Fund, Inc. (\$50 million)</i> UA LLC (\$35 million) Urban Development Fund, LLC (\$45 million) Waveland Community Development, LLC (\$85 million) Wells Fargo Community Development Enterprises, Inc. (\$65 million) Total: \$ 785 million
UT	4	<i>Community Development Finance Alliance (\$30 million)</i> Empowerment Reinvestment Fund, LLC (\$40 million) GS New Markets Fund (\$75 million) HEDC New Markets, Inc. (\$90 million) Total: \$235 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
VA	7	City First New Markets Fund II, LLC (\$70 million) Mid-City Community CDE, LLC (\$30 million) National Cities Fund, LLC (\$30 million) National Trust Community Investment Corporation (\$40 million) <i>People Incorporated Financial Services (\$20 million)</i> SunTrust Community Development Enterprises, LLC (\$45 million) <i>Virginia Community Capital, Inc. (\$20 million)</i> Total: \$255 million
VT	2	MHIC NE New Markets CDE II LLC (\$95 million) <i>Vermont Rural Ventures, Inc. (\$35 million)</i> Total: \$130 million
WA	6	Boston Community Capital, Inc. (\$75 million) Brownfield Revitalization, LLC (\$50 million) Consortium America, LLC (\$80 million) HEDC New Markets, Inc. (\$90 million) Low Income Investment Fund (\$50 million) National New Markets Tax Credit Fund, Inc. (\$75 million) Total: \$420 million
WI	4	Capital City Properties (\$20 million) IFF (\$25 million) National New Markets Tax Credit Fund, Inc. (\$75 million) Travois New Markets, LLC (\$70 million) Total \$190 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
WV	2	CEI Capital Management LLC (\$95 million)
		People Incorporated Financial Services (\$20 million)
		Total: \$115 million
WY	1	Midwest Minnesota Community Development Corporation (\$60 million)
		Total: \$60 million

Allocatee Profiles

Advantage Capital Community Development Fund, LLC

Controlling Entity Name: Advantage Capital Partners

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$80,000,000

Principal Financing Activity: Operating Business Financing

Profile: Advantage Capital Community Development Fund, LLC (Advantage) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Advantage intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 10%

Rural: 30%

Percentage of required activities in non-metropolitan areas: 20%

Contact Person: Jonathan I. Goldstein, (314)-725-0800, jgoldstein@advantagecap.com

AMCREF Community Capital, LLC

Controlling Entity Name: Gulf South Finance, LLC

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$60,000,000

Principal Financing Activity: Operating Business Financing

Profile: AMCREF Community Capital, LLC (AMCREF) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. AMCREF intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 35%

Minor Urban: 15%

Rural: 50%

Percentage of required activities in non-metropolitan areas: 50%

Contact Person: Clifford M. Kenwood, (504)-891-3118, cliff@amcref.com

Banc of America CDE, LLC

Controlling Entity Name: Bank of America, N.A.

Headquarters (city, state): Washington, DC

Allocation Amount: \$60,000,000

Principal Financing Activity: Operating Business Financing

Profile: Banc of America CDE, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Banc of America intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 40%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Leigh Ann Smith, (980)-386-3855, leigh.ann.smith@baml.com

Boston Community Capital Inc.

Controlling Entity Name: None

Headquarters (city, state): Boston, MA

Allocation Amount: \$75,000,000

Principal Financing Activity: Operating Business Financing

Profile: Boston Community Capital Inc. is a non-profit CDFI loan fund that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Boston Community Capital intends to offer senior debt and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 15%

Minor Urban: 10%

Rural: 75%

Percentage of required activities in non-metropolitan areas: 50%

Contact Person: Elyse Cherry, (617)-427-8600, echerry@bostoncommunitycapital.org

Brownfield Revitalization, LLC

Controlling Entity Name: Cherokee Investment Partners, LLC

Headquarters (city, state): Raleigh, NC

Allocation Amount: \$50,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Brownfield Revitalization, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. Brownfield Revitalization intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 30%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Bret Batchelder, (919)-743-2530, bbatchelder@cherokeefund.com

BRP CDE, LLC

Controlling Entity Name: BRP UDC Manager LLC

Headquarters (city, state): New York, NY

Allocation Amount: \$30,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: BRP CDE, LLC is a for-profit real estate development company that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. BRP intends to offer senior debt and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Steve Smith, (212)-488-1745, ssmith@brpdev.com

Building America CDE, Inc.

Controlling Entity Name: AFL-CIO Housing Investment Trust

Headquarters (city, state): Washington, DC

Allocation Amount: \$50,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: Building America CDE, Inc. is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. Building America intends to offer senior debt and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 20%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Eric Price, (202)-331-8055, eprice@aficio-hit.com

Capital City Properties

Controlling Entity Name: Saint Paul Port Authority

Headquarters (city, state): St. Paul, MN

Allocation Amount: \$20,000,000

Principal Financing Activity: Operating Business Financing

Profile: Capital City Properties is a non-profit government-controlled entity that plans to use its 2011 NMTC Allocation to predominantly provide operating business financing. Capital City Properties intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Bruce H. Gehrke, (651)-204-6238, bhg@sppa.com

CCG Community Partners, LLC

Controlling Entity Name: CityScape Capital Group, LLC

Headquarters (city, state): Princeton, NJ

Allocation Amount: \$25,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: CCG Community Partners, LLC (CCG) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. CCG intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 25%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: Paul M. Hoffman, (310)-335-2040, paul@cityscapecapital.com

CEI Capital Management LLC

Controlling Entity Name: Coastal Enterprises, Inc.

Headquarters (city, state): Portland, ME

Allocation Amount: \$95,000,000

Principal Financing Activity: Operating Business Financing

Profile: CEI Capital Management LLC (CEI) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. CEI intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 10%

Minor Urban: 15%

Rural: 75%

Percentage of required activities in non-metropolitan areas: 70%

Contact Person: Charles J. Spies, (207)-772-6132, cjs@ceimaine.org

Chase New Markets Corporation

Controlling Entity Name: JPMorgan Chase Bank, NA

Headquarters (city, state): New York, NY

Allocation Amount: \$100,000,000

Principal Financing Activity: Operating Business Financing

Profile: Chase New Markets Corporation (Chase) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Chase intends to offer senior debt and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 55%

Minor Urban: 20%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: Matthew R. Reilein, (312)-336-5054, matthew.r.reilein@jpmchase.com

Chicago Development Fund

Controlling Entity Name: City of Chicago

Headquarters (city, state): Chicago, IL

Allocation Amount: \$65,000,000

Principal Financing Activity: Operating Business Financing

Profile: Chicago Development Fund is a non-profit government-controlled entity that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Chicago Development Fund intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Anthony Q. Smith, (312)-424-4254, tsmith@friedmanco.com

Cincinnati New Markets Fund, LLC

Controlling Entity Name: none

Headquarters (city, state): Cincinnati, OH

Allocation Amount: \$50,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: Cincinnati New Markets Fund, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. Cincinnati New Markets Fund intends to offer senior debt and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Stephanie P. Gaither, (513)-621-4400, sgaither@3cdc.org

City First New Markets Fund II, LLC

Controlling Entity Name: CFBanc Corporation

Headquarters (city, state): Washington, DC

Allocation Amount: \$70,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: City First New Markets Fund II, LLC (City First) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. City First intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 85%

Minor Urban: 15%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Marie Bibbs, (202)-243-7115, mbibbs@cityfirstbank.com

Community Development Finance Alliance

Controlling Entity Name: Utah Community Reinvestment Corporation

Headquarters (city, state): Salt Lake City, UT

Allocation Amount: \$30,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Community Development Finance Alliance is a non-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. Community Development Finance Alliance intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 90%

Minor Urban: 0%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 10%

Contact Person: Jackie Skibine, (801)-534-0231, jackie@artspaceutah.org

Consortium America, LLC

Controlling Entity Name: Trammell Crow Company

Headquarters (city, state): Washington, DC

Allocation Amount: \$80,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: Consortium America, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. Consortium America intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 30%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Adam C. Weers, (202)-295-3821, aweers@trammellcrow.com

Development Fund of the Western Reserve, Inc.

Controlling Entity Name: Summit County Port Authority

Headquarters (city, state): Akron, OH

Allocation Amount: \$20,000,000

Principal Financing Activity: Operating Business Financing

Profile: Development Fund of the Western Reserve, Inc. (Development Fund) is a non-profit government-controlled entity that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Development Fund intends to offer equity investments senior debt, and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 90%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Chris Burnham, (330)-762-4776, c.burnham@summitportauthority.org

DV Community Investment, LLC

Controlling Entity Name: Dudley Ventures, L.L.C.

Headquarters (city, state): Phoenix, AZ

Allocation Amount: \$65,000,000

Principal Financing Activity: Operating Business Financing

Profile: DV Community Investment, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. DV Community Investment intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 55%

Minor Urban: 25%

Rural: 20%

Percentage of required activities in non-metropolitan areas: 20%

Contact Person: James D. Howard, Jr., (602)-759-5300, jhoward@dudleyventures.com

Empowerment Reinvestment Fund, LLC

Controlling Entity Name: Seedco Financial Services, Inc.

Headquarters (city, state): New York, NY

Allocation Amount: \$40,000,000

Principal Financing Activity: Operating Business Financing

Profile: Empowerment Reinvestment Fund, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Empowerment Reinvestment Fund intends to offer senior debt and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 25%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: Jason Kaye, (917)-338-9218, jkaye@seedco.org

First NBC Community Development Fund, LLC

Controlling Entity Name: First NBC Bank Holding Company

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$40,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: First NBC Community Development Fund, LLC (First NBC) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. First NBC intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Marsha Martin, (504)-671-3840, mmartin@firstnbcbank.com

Florida Community Loan Fund, Inc.

Controlling Entity Name: none

Headquarters (city, state): Orlando, FL

Allocation Amount: \$30,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Florida Community Loan Fund, Inc. is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. Florida Community Loan fund intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 20%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Ignacio J. Esteban, (407)-246-0846, ignacio@fclf.org

GS New Markets Fund

Controlling Entity Name: Goldman Sachs Group, Inc.

Headquarters (city, state): New York, NY

Allocation Amount: \$75,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: GS New Markets Fund is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. GS New Markets Fund intends to offer senior debt and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Carrie Van Syckel, (212)-902-6514, carrie.vansyckel@gs.com

Heartland Renaissance Fund, LLC

Controlling Entity Name: Arkansas Capital Corporation

Headquarters (city, state): Little Rock, AR

Allocation Amount: \$60,000,000

Principal Financing Activity: Operating Business Financing

Profile: Heartland Renaissance Fund, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Heartland Renaissance Fund intends to offer senior debt and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 50%

Rural: 50%

Percentage of required activities in non-metropolitan areas: 50%

Contact Person: Sam Walls, III, (501)-374-9247, cs3walls@arcapital.com

HEDC New Markets, Inc

Controlling Entity Name: National Development Council

Headquarters (city, state): New York, NY

Allocation Amount: \$90,000,000

Principal Financing Activity: Operating Business Financing

Profile: HEDC New Markets, Inc. (HEDC), a non-profit, will use its 2011 NMTC Allocation to predominantly provide operating business financing. HEDC intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 45%

Rural: 15%

Percentage of required activities in non-metropolitan areas: 16%

Contact Person: Mary J. Childs, (212)-682-1106, mchilds@nationaldevelopmentcouncil.org

IFF

Controlling Entity Name: None

Headquarters (city, state): Chicago, IL

Allocation Amount: \$25,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: IFF is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. IFF intends to offer senior debt and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 90%

Minor Urban: 10%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Joe Neri, (312)-596-5104, jneri@iff.org

Invest Detroit CDE

Controlling Entity Name: Detroit Development Ventures, Inc.

Headquarters (city, state): Detroit, MI

Allocation Amount: \$30,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: Invest Detroit CDE is a non-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. Invest Detroit intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Mary S. King, (313)-259-6368, mary.king@investdetroit.com

LA Charter School New Markets CDE

Controlling Entity Name: Excellent Education Development

Headquarters (city, state): Los Angeles, CA

Allocation Amount: \$25,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: LA Charter School New Markets CDE (LA Charter School) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. LA Charter School intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Anita Landecker, (310)-394-2216, alandecker@exed.net

Local Initiatives Support Corporation

Controlling Entity Name: None

Headquarters (city, state): New York, NY

Allocation Amount: \$85,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Local Initiatives Support Corporation (LISC) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. LISC intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 55%

Minor Urban: 20%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: Robert Poznanski, (269)-343-5472, rpoznanski@nefinc.org

Los Angeles Development Fund

Controlling Entity Name: City of Los Angeles

Headquarters (city, state): Los Angeles, CA

Allocation Amount: \$50,000,000

Principal Financing Activity: Real Estate Financing: Industrial/Manufacturing

Profile: Los Angeles Development Fund is a non-profit government-controlled entity that will use its 2011 NMTC Allocation to predominantly provide real estate financing for industrial/manufacturing projects. Los Angeles Developmetn Fund intends to offer senior debt, and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Sandra D. Rahimi, (213)-977-1832, srahimi@cra.lacity.org

Low Income Investment Fund

Controlling Entity Name: None

Headquarters (city, state): San Francisco, CA

Allocation Amount: \$50,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Low Income Investment Fund (LIIF) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. LIIF intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 85%

Minor Urban: 15%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Arthur Fatum, (415)-489-6161, afatum@liifund.org

MetaMarkets OK, LLC.

Controlling Entity Name: MetaFund Corporation

Headquarters (city, state): Oklahoma City, OK

Allocation Amount: \$60,000,000

Principal Financing Activity: Operating Business Financing

Profile: MetaMarkets OK, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. MetaMarkets OK intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 0%

Rural: 50%

Percentage of required activities in non-metropolitan areas: 50%

Contact Person: Geri L. Kenfield, (405)-949-0001, gkenfield@metafund.org

MHIC NE New Markets CDE II LLC

Controlling Entity Name: Massachusetts Housing Investment Corporation

Headquarters (city, state): Boston, MA

Allocation Amount: \$95,000,000

Principal Financing Activity: Operating Business Financing

Profile: MHIC NE New Markets CDE II LLC (MHIC) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. MHIC intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 45%

Minor Urban: 30%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: Joseph L. Flatley, (617)-850-1028, flatley@mhic.com

Mid-City Community CDE, LLC

Controlling Entity Name: Mid-City Legacy, LLC

Headquarters (city, state): Bethesda, MD

Allocation Amount: \$30,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: Mid-City Community CDE, LLC (Mid-City) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. Mid-City intends to offer equity investments, equity equivalent terms and conditions, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 20%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Lois S. Fried, (301)-280-6618, lfried@urban-atlantic.com

Midwest Minnesota Community Development Corporation

Controlling Entity Name: None

Headquarters (city, state): Detroit Lakes, MN

Allocation Amount: \$60,000,000

Principal Financing Activity: Real Estate Financing: Industrial/Manufacturing

Profile: Midwest Minnesota Community Development Corporation (Midwest Minnesota CDC) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for industrial/manufacturing projects. Midwest Minnesota CDC intends to offer senior debt, and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 19%

Minor Urban: 21%

Rural: 60%

Percentage of required activities in non-metropolitan areas: 81%

Contact Person: Arlen R. Kangas, (218)-847-3191, info@mmcdc.com

Midwest Renewable Capital, LLC

Controlling Entity Name: Blackhawk Economic Development

Headquarters (city, state): Grimes, IA

Allocation Amount: \$30,000,000

Principal Financing Activity: Operating Business Financing

Profile: Midwest Renewable Capital, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Midwest Renewable Capital intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 10%

Minor Urban: 10%

Rural: 80%

Percentage of required activities in non-metropolitan areas: 53%

Contact Person: Scott Mikkelsen, (515)-745-9890, scott.mikkelsen@gmail.com

Montana Community Development Corporation

Controlling Entity Name: None

Headquarters (city, state): Missoula, MT

Allocation Amount: \$60,000,000

Principal Financing Activity: Operating Business Financing

Profile: Montana Community Development Corporation (Montana CDC) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Montana CDC intends to offer senior debt and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 30%

Rural: 70%

Percentage of required activities in non-metropolitan areas: 57%

Contact Person: Dave Glaser, (406)-728-9234, daveg@mtcdc.org

National Cities Fund, LLC

Controlling Entity Name: Historic Restoration, Incorporated

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$30,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: National Cities Fund, LLC is a for-profit real estate development company that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. National Cities Fund intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 74%

Minor Urban: 26%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Hal D. Fairbanks, (504)-679-5068, hfairbanks@hriproperties.com

National Community Fund I, LLC

Controlling Entity Name: Portland Family of Funds Holdings, Inc.

Headquarters (city, state): Portland, OR

Allocation Amount: \$85,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: National Community Fund I, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. National Community Fund intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 20%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 10%

Contact Person: Colin Rowan, (503)-546-2647, colin@unitedfundadvisors.com

National New Markets Fund, LLC

Controlling Entity Name: Economic Innovation International, Inc

Headquarters (city, state): Los Angeles, CA

Allocation Amount: \$70,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: National New Markets Fund, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. National New Markets Fund intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 72%

Minor Urban: 28%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Steve MacDonald, (310)-914-5333, sm@sdsgroup.com

National New Markets Tax Credit Fund, Inc

Controlling Entity Name: Community Reinvestment Fund, Inc.

Headquarters (city, state): Minneapolis, MN

Allocation Amount: \$75,000,000

Principal Financing Activity: Operating Business Financing

Profile: National New Markets Tax Credit Fund, Inc is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. National New Markets Tax Credit Fund intends to offer senior debt and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 15%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: Jennifer K. Novak, (612)-305-2055, jennifer@crfusa.com

National Trust Community Investment Corporation

Controlling Entity Name: None

Headquarters (city, state): Washington, DC

Allocation Amount: \$40,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: National Trust Community Investment Corporation (National Trust) is a for-profit real estate development company that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. National Trust intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 40%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Suzanne Brown, (202)-.58-6256, suzanne_brown@ntcicfunds.com

New Markets Community Capital, LLC

Controlling Entity Name: The East Los Angeles Community Union

Headquarters (city, state): Los Angeles, CA

Allocation Amount: \$20,000,000

Principal Financing Activity: Real Estate Financing: Retail

Profile: New Markets Community Capital, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for retail projects. New Markets Community Capital intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 90%

Minor Urban: 10%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Jose Villalobos, (323)-721-1655, jvillalobos@telacu.com

Nonprofit Finance Fund

Controlling Entity Name: None

Headquarters (city, state): New York, NY

Allocation Amount: \$40,000,000

Principal Financing Activity: Operating Business Financing

Profile: Nonprofit Finance Fund is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Nonprofit Finance Fund intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 90%

Minor Urban: 10%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Brendan Beier, (212)-457-4712, brendan.beier@nffusa.org

Ohio Community Development Finance Fund

Controlling Entity Name: None

Headquarters (city, state): Columbus, OH

Allocation Amount: \$40,000,000

Principal Financing Activity: Operating Business Financing

Profile: Ohio Community Development Finance Fund is a non-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Ohio Community Development Finance Fund intends to offer senior debt, and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 20%

Rural: 30%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: Moniqua Spencer, (614)-568-5043, m Spencer@financefund.org

Opportunity Fund Northern California

Controlling Entity Name: None

Headquarters (city, state): San Jose, CA

Allocation Amount: \$25,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Opportunity Fund Northern California (Opportunity Fund) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. Opportunity Fund intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 82%

Minor Urban: 12%

Rural: 6%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Jeff Wells, (408)-297-0204, jeff@opportunityfund.org

Pacesetter CDE, Inc.

Controlling Entity Name: Pacesetter/MVHC, Inc.

Headquarters (city, state): Southlake, TX

Allocation Amount: \$30,000,000

Principal Financing Activity: Operating Business Financing

Profile: Pacesetter CDE, Inc. (Pacesetter) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Pacesetter intends to offer equity investments and/or senior debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 35%

Minor Urban: 40%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 24%

Contact Person: Mark DiSalvo, (978)-794-3366, mdisalvo@pacesettercde.com

People Incorporated Financial Services

Controlling Entity Name: People Incorporated of Virginia

Headquarters (city, state): Abingdon, VA

Allocation Amount: \$20,000,000

Principal Financing Activity: Operating Business Financing

Profile: People Incorporated Financial Services (People Incorporated) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide operating Business financing. People Incorporated intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 20%

Minor Urban: 20%

Rural: 60%

Percentage of required activities in non-metropolitan areas: 52%

Contact Person: Bryan D. Phipps, (276)-623-9000, bhipps@peopleinc.net

PIDC - Regional Development Corporation

Controlling Entity Name: Philadelphia Industrial Development Corporation

Headquarters (city, state): Philadelphia, PA

Allocation Amount: \$50,000,000

Principal Financing Activity: Other Real Estate Financing

Profile: PIDC - Regional Development Corporation (PIDC) is a non-profit that will use its 2011 NMTC Allocation to predominantly provide other real estate financing. PIDC intends to offer senior debt and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Wendy Weiss, (215)-496-8115, wwweiss@pidc-pa.org

Pittsburgh Urban Initiatives LLC

Controlling Entity Name: Urban Redevelopment Authority of Pittsburgh

Headquarters (city, state): Pittsburgh, PA

Allocation Amount: \$20,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: Pittsburgh Urban Initiatives LLC is a for-profit government-controlled entity that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. Pittsburgh Urban Initiatives intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Rebecca J. Davidson-Wagner, (412)-255-6588, rwagner@ura.org

PNC Community Partners, Inc.

Controlling Entity Name: PNC Bank, National Association

Headquarters (city, state): Pittsburgh, PA

Allocation Amount: \$70,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: PNC Community Partners, Inc. (PNC) is a for-profit bank or thrift that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. PNC intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 90%

Minor Urban: 10%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: David B. Gibson, (412)-762-3081, david.gibson@pnc.com

Punawai 'O Pu'uhonua, LLC

Controlling Entity Name: American Savings Bank, FSB

Headquarters (city, state): Honolulu, HI

Allocation Amount: \$40,000,000

Principal Financing Activity: Operating Business Financing

Profile: Punawai 'O Pu'uhonua, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Punawai 'O Pu'uhonua intends to offer senior debt and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 60%

Rural: 40%

Percentage of required activities in non-metropolitan areas: 32%

Contact Person: Pono Shim, (808)-521-3611, pshim@enterprisehonolulu.com

Reinvestment Fund, Inc., The

Controlling Entity Name: None

Headquarters (city, state): Philadelphia, PA

Allocation Amount: \$41,919,753

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: The Reinvestment Fund (TRF) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. TRF intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 10%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 16%

Contact Person: Richard DAMico, (215)-574-5819, richard.damico@trfund.com

Rockland Trust Community Development Corporation

Controlling Entity Name: Rockland Trust Company

Headquarters (city, state): Rockland, MA

Allocation Amount: \$66,000,000

Principal Financing Activity: Operating Business Financing

Profile: Rockland Trust Community Development Corporation (Rockland Trust CDC) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Rockland Trust CDC intends to offer senior debt and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 50%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Edward H. Seksay, (781)-982-6158, edward.seksay@rocklandtrust.com

San Francisco Community Investment Fund

Controlling Entity Name: The City and County of San Francisco

Headquarters (city, state): San Francisco, CA

Allocation Amount: \$45,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: San Francisco Community Investment Fund is a non-profit government-controlled entity that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. San Francisco Community Investment Fund intends to offer senior debt and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Stephen Maduli-Williams, (415)-749-2441, stephen.maduli-williams@sfgov.org

Self-Help Ventures Fund

Controlling Entity Name: Center for Community Self-Help

Headquarters (city, state): Durham, NC

Allocation Amount: \$40,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Self-Help Ventures Fund (Self-Help) is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. Self-Help intends to offer senior debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 10%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 12%

Contact Person: Amanda Frazier, (919)-956-4636, amanda.frazier@self-help.org

St. Louis Development Corporation

Controlling Entity Name: None

Headquarters (city, state): St. Louis, MO

Allocation Amount: \$50,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: St. Louis Development Corporation is a non-profit government-controlled entity that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. St. Louis Development Corporation intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Bill Seddon, (314)-259-3415, seddonb@stlouiscity.com

Stonehenge Community Development, LLC

Controlling Entity Name: Stonehenge Capital Company, LLC

Headquarters (city, state): Baton Rouge, LA

Allocation Amount: \$85,000,000

Principal Financing Activity: Operating Business Financing

Profile: Stonehenge Community Development, LLC (Stonehenge) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Stonehenge intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 75%

Minor Urban: 0%

Rural: 25%

Percentage of required activities in non-metropolitan areas: 25%

Contact Person: L. Thomas, (614)-545-7244, lthomas@stonehengecapital.com

SunTrust Community Development Enterprises, LLC

Controlling Entity Name: SunTrust Banks, Inc.

Headquarters (city, state): Atlanta, GA

Allocation Amount: \$45,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: SunTrust Community Development Enterprises, LLC (SunTrust CDE) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. SunTrust CDE intends to offer equity investments and/or senior debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 40%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 8%

Contact Person: Chris Sears, (404)-588-8529, christopher.sears@suntrust.com

TD Community Development Corporation

Controlling Entity Name: TD Bank, N.A.

Headquarters (city, state): Greenville, SC

Allocation Amount: \$65,000,000

Principal Financing Activity: Real Estate Financing: Industrial/Manufacturing

Profile: TD Community Development Corporation (TD CDC) is an affiliate of a for-profit bank that will use its 2011 NMTC Allocation to predominantly provide real estate financing for industrial/manufacturing projects. TD CDC intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: Multi-State

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 10%

Minor Urban: 55%

Rural: 35%

Percentage of required activities in non-metropolitan areas: 30%

Contact Person: Charles D. Chamberlain, (864)-255-8924, charles.chamberlain@td.com

Texas Mezzanine Fund, Inc.

Controlling Entity Name: None

Headquarters (city, state): Dallas, TX

Allocation Amount: \$50,000,000

Principal Financing Activity: Operating Business Financing

Profile: Texas Mezzanine Fund, Inc. is a for-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Texas Mezzanine Fund intends to offer equity investments and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 30%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Victor Elmore, (214)-943-0103, velmore@tmfund.com

The Community Builders CDE LLC

Controlling Entity Name: The Community Builders, Inc.

Headquarters (city, state): Boston , MA

Allocation Amount: \$25,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: The Community Builders CDE LLC (The Community Builders) is a for-profit real estate development company that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. The Community Builders intends to offer equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 30%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Thomas J. Buonopane, (857)-221-8725, tbonopane@tcbinc.org

Travois New Markets, LLC

Controlling Entity Name: Travois Holdings, Inc.

Headquarters (city, state): Kansas City, MO

Allocation Amount: \$70,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Travois New Markets, LLC (Travois) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. Travois intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 15%

Minor Urban: 20%

Rural: 65%

Percentage of required activities in non-metropolitan areas: 81%

Contact Person: Philip R. Glynn, (816)-994-8970, pglynn@travois.com

UA LLC

Controlling Entity Name: None

Headquarters (city, state): New York, NY

Allocation Amount: \$35,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: UA LLC is a for-profit real estate development company that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. UA LLC intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 40%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Ed Scott, (212)-612-9100, escott@urbanamerica.com

Uptown Consortium, Inc.

Controlling Entity Name: None

Headquarters (city, state): Cincinnati, OH

Allocation Amount: \$40,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: Uptown Consortium, Inc. (Uptown), a non-profit real estate development company, will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. Uptown intends to offer senior debt and/or subordinated debt.

Service Area: Local

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Beth Robinson, (513)-861-8726, brobinson@uptownconsortium.org

Urban Development Fund, LLC

Controlling Entity Name: Aries Capital LLC

Headquarters (city, state): Chicago, IL

Allocation Amount: \$45,000,000

Principal Financing Activity: Operating Business Financing

Profile: Urban Development Fund, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Urban Development Fund intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 30%

Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Michael S. Qualizza, (847)-943-9389, mqualizza@yahoo.com

USBCDE, LLC

Controlling Entity Name: U.S. Bank

Headquarters (city, state): St. Louis, MO

Allocation Amount: \$100,000,000

Principal Financing Activity: Real Estate Financing: Mixed-Use

Profile: USBCDE, LLC is a for-profit that will use its 2011 NMTC Allocation to predominantly provide real estate financing for mixed-use (housing, commercial, or retail) projects. USBCDE intends to offer equity investments, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 65%

Minor Urban: 30%

Rural: 5%

Percentage of required activities in non-metropolitan areas: 12%

Contact Person: Clare A. Higgins, (314)-335-3321, clare.higgins@usbank.com

Vermont Rural Ventures, Inc.

Controlling Entity Name: Housing Vermont

Headquarters (city, state): Burlington, VT

Allocation Amount: \$35,000,000

Principal Financing Activity: Other Real Estate Financing

Profile: Vermont Rural Ventures, Inc. is a for-profit that will use its 2011 NMTC Allocation to predominantly provide other real estate financing. Vermont Rural Ventures intends to offer senior debt and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 35%

Rural: 65%

Percentage of required activities in non-metropolitan areas: 65%

Contact Person: Nancy Owens, (802)-863-8424, nancy@hvt.org

Virginia Community Capital, Inc.

Controlling Entity Name: None

Headquarters (city, state): Christiansburg, VA

Allocation Amount: \$20,000,000

Principal Financing Activity: Real Estate Financing: Community Facilities

Profile: Virginia Community Capital, Inc. is a non-profit certified Community Development Financial Institution that will use its 2011 NMTC Allocation to predominantly provide real estate financing for community facilities. Virginia Community Capital intends to offer equity equivalent terms and conditions and/or subordinated debt.

Service Area: Statewide

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 10%

Rural: 50%

Percentage of required activities in non-metropolitan areas: 50%

Contact Person: Pat Kietzman, (540)-260-3126, pkietzman@vccva.org

Waveland Community Development, LLC

Controlling Entity Name: Waveland Ventures, LLC

Headquarters (city, state): Milwaukee, WI

Allocation Amount: \$85,000,000

Principal Financing Activity: Operating Business Financing

Profile: Waveland Community Development, LLC (Waveland) is a for-profit that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Waveland intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 10%

Rural: 50%

Percentage of required activities in non-metropolitan areas: 81%

Contact Person: Rick Hayes, (414)-298-4560, rhayes@wavelandventures.com

Wells Fargo Community Development Enterprises, Inc.

Controlling Entity Name: Wells Fargo Community Investment Holdings, LLC

Headquarters (city, state): San Diego, CA

Allocation Amount: \$65,000,000

Principal Financing Activity: Operating Business Financing

Profile: Wells Fargo Community Development Enterprises, Inc. (Wells Fargo) is a for-profit New Market Venture Capital Company that will use its 2011 NMTC Allocation to predominantly provide operating business financing. Wells Fargo intends to offer equity investments, equity equivalent terms and conditions, senior debt, and/or subordinated debt.

Service Area: National

Percentage of major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 40%

Rural: 10%

Percentage of required activities in non-metropolitan areas: 10%

Contact Person: William Turner, (804)-697-7372, william.turner@wachovia.com