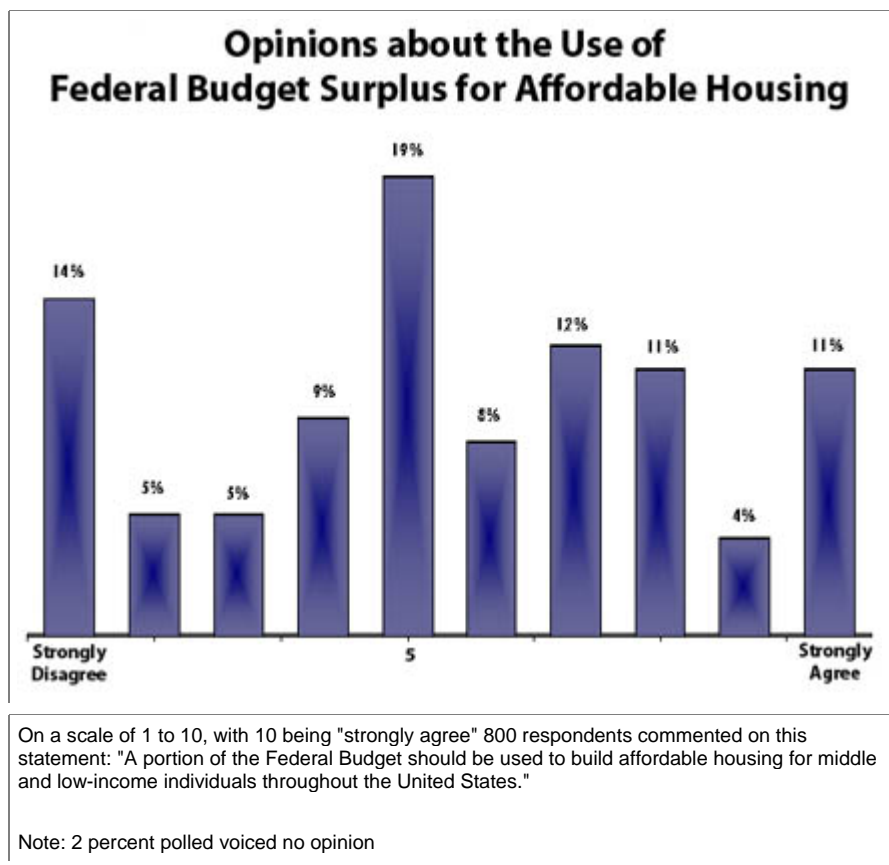


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FOR IMMEDIATE RELEASE

Most Americans Support Funneling Part of Federal Budget Surplus Toward Affordable Housing, Survey Reveals

SAN FRANCISCO— The majority of Americans believe a portion of the federal budget surplus should support affordable housing for the nation's middle and low-income citizens, a new Novogradac & Company LLP survey revealed.

Novogradac & Company LLP's 2nd annual national affordable housing survey, conducted by Alexandria, Va.-based Public Opinion Strategies, agreed that a solid majority of those polled believe a portion of the nation's estimated \$2.6 trillion budget surplus should support affordable housing coast to coast. When asked to rate on a scale of 1-to-10 (with 10 being "strongly agree" and 1 being "strongly disagree") whether a portion of the federal budget surplus should be used to build affordable housing for middle and low-income individuals, 65 percent agreed (10-to-5 rating), while 33 percent leaned toward disagreeing (4-to-1 rating). The statement received a mean score of 5.5, the survey said. (A total of 2 percent of the 800 people polled did not respond.)



"The results show that most Americans believe that providing quality, affordable housing should be a national policy priority," said Michael J. Novogradac, managing partner for the national public accounting and consulting firm Novogradac & Company LLP, which specializes in affordable housing issues.

Congress is currently debating how to divvy up the budget surplus. Lawmakers are considering a wide variety of issues including tax cuts, marriage penalty relief, Social Security reform and Kosovo aid, according to Novogradac. "During a time when so many interest groups are vying for a piece of the budget surplus, I think these results are quite significant," Novogradac added.

Support for devoting part of the budget surplus toward affordable housing differed among voter sub-groups. Women voters more strongly supported the statement than their male counterparts, rating the statement at 5.8, compared to 5.1. Among age groups, voters ages 18-34 were most likely to feel strongly about the statement (6.1) compared to seniors ages 65 and older (4.8). The survey revealed African Americans (7.4) more strongly supported using budget surplus for affordable housing than their white counterparts (5.1). On a regional basis, survey participants living in New England most strongly supported the statement (6.6), followed by the Pacific (5.9), Mid-Atlantic (5.7) and Deep South (5.3). For a more detailed breakdown of voter sub-group ratings, please click [here](#).

The San Francisco-based Novogradac & Company LLP is a national certified public accounting and consulting firm that specializes in affordable housing. The firm will unveil the entire survey results at its **Financing Affordable Housing: Credits & Bonds Conference** May 13-15 in Dallas. With offices in San Francisco; Los Angeles; Atlanta; Austin, Texas; and Columbus, Ohio; Novogradac & Company LLP maintains clients in a broad range of industries including real estate and services.

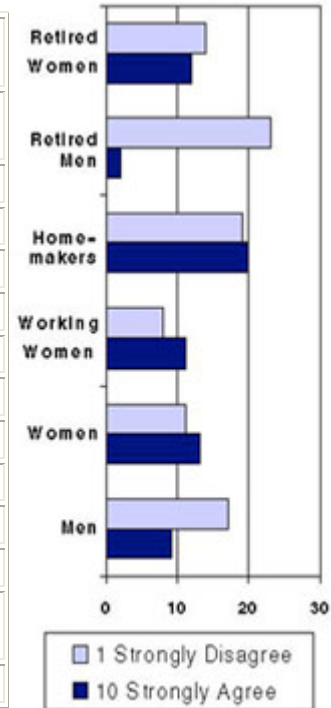
For further information, contact Michael J. Novogradac at (415) 356-8000, e-mail cpas@novoco.com or visit the firm's web site at www.novoco.com.

Novogradac & Company LLP Survey Results: Voter Opinion about the Use of Federal Budget Surplus for Affordable Housing

On a scale of 1 to 10, with 10 being "strongly agree," registered voters commented on this statement: *"A portion of the Federal Budget should be used to build affordable housing for middle and low income individuals throughout the United States."*

When broken down by GENDER and EMPLOYMENT STATUS, Novogradac & Company LLP's survey found that more women than men supported spending a portion of the federal surplus on affordable housing. More homemakers than working women and retired women supported the statement. Only 2 percent of retired men strongly agreed while 23 percent strongly disagreed. Of the 800 people polled, the strongest opponents to spending a portion of the federal surplus on affordable housing were retired men. See the following charts for the exact percentages of those polled and the rating (1-10) that they gave.

	Men	Women	Working Women	Home-Makers	Retired Men	Retired Women
Total sample	416 52%	221 28%	64 8%	76 10%	102 13%	800 100%
10	9%	13%	11%	20%	2%	12%
9	3%	5%	6%	8%	2%	2%
8	11%	10%	12%	10%	8%	8%
7	11%	12%	14%	5%	10%	7%
6	8%	8%	11%	6%	6%	4%
5	15%	22%	21%	17%	19%	31%
4	9%	8%	10%	5%	14%	8%
3	7%	3%	3%	3%	4%	4%
2	7%	3%	3%	2%	9%	5%
1	17%	11%	8%	19%	23%	14%
Don't Know	2%	2%	-	5%	2%	5%
Mean	5.1	5.8	6.0	5.9	4.3	5.2



When broken down by INCOME, Novogradac & Company LLP's survey found that the greatest supporters of spending a portion of the federal surplus on affordable housing were those making less than \$20,000 a year. Of the 800 polled, the greatest opponents were those making more than \$100K a year; 25% of those polled in this bracket strongly disagreed with the above statement. See following charts for the exact percentages of those polled and the rating (1-10) they gave.

	Under \$20	\$20-35K	\$35-50K	\$50-75K	\$75-100K	More than \$100K
Total Sample	114 14%	152 19%	156 19%	161 20%	77 10%	52 7%
10	22%	16%	12%	6%	5%	1%
9	5%	3%	5%	4%	1%	4%
8	9%	15%	14%	11%	6%	5%
7	7%	13%	15%	11%	14%	6%
6	11%	9%	12%	7%	4%	8%
5	22%	20%	14%	18%	16%	29%
4	4%	8%	6%	15%	15%	6%
3	2%	6%	5%	5%	7%	10%
2	3%	3%	5%	6%	8%	6%
1	9%	6%	11%	15%	23%	25%
Don't Know	6%	1%	1%	2%	1%	-
Mean	6.4	6.2	5.9	5.1	4.3	4.1

