



April 24, 2006

CONTACT:

Jane Bowar Zastrow
Novogradac & Company LLP
415.356.8034
jane.zastrow@novoco.com

FOR IMMEDIATE RELEASE

**NOVOGRADAC & COMPANY LLP's 5th ANNUAL NEW MARKETS TAX
CREDIT SPRING CONFERENCE TO BE HELD IN WASHINGTON D.C.**

JUNE 7-9

Arthur A. Garcia, CDFI Fund Director, to Present Keynote Address

Washington D.C. – Last month, the Community Development Financial Institutions (CDFI) Fund released the preliminary results of its analysis of transaction level data submitted by New Markets Tax Credit (NMTC) Program allocatees through the Community Investment Impact System (CIIS). This analysis and other topics vital to the NMTC program will be discussed by the industry's leading experts at Novogradac & Company LLP's **5th Annual New Markets Tax Credit Spring Conference** at the Fairmont Washington in Washington, D.C., **June 7-9.**

Arthur A. Garcia, director of the Community Development Financial Institutions (CDFI) Fund, will provide the keynote presentation at the Thursday, June 8 luncheon. Appointed director of the CDFI Fund in May, 2004, Garcia oversees various programs aimed at expanding capital and financial services in critically underserved urban, rural and Native American communities.

“As the new markets tax credit program approaches 2007 and the year it is scheduled to sunset, it is vital that the industry explore and discuss ways to work for its extension,” says Michael J. Novogradac, conference chairman. “We urge everyone with an interest in the NMTC to join us as we highlight the program's great success and investigate ways that we can involve ourselves in making sure that these successes are recognized and ways are found to encourage and ensure the program continues to bring new economic vitality to distressed communities and neighborhoods.”

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Sessions will address, among other topics, the elements of structuring a successful NMTC deal; the pros and cons of various types of NMTC deal structures and which ones work best in particular circumstances; issues of FIN 46R and GAAP for the NMTC; and how to find and set standards to measure and demonstrate economic and community impact of the NMTC. Additional sessions include a discussion on the rules of compliance reporting and measuring community impact, an analysis of an NMTC deal from start to finish from the point of view of each player involved, and a look into the future of the NMTC program, as well as a special NMTC extension meeting to explore ways the industry can encourage, promote and sponsor activities to help ensure the program's renewal and expansion.

The **5th Annual New Markets Tax Credit Spring Conference** is co-hosted by US Bank, Nixon Peabody LLP, Sonnenschein Nath & Rosenthal LLP, GMAC Commercial Holding Capital Corp., and Hunter Chase. Sponsors for the conference are Powell Goldstein, McKee Nelson LLP, Wachovia, TransCapital, Lane Powell, Squire Sanders, Enterprise, and Capital One.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, with offices in Metro Atlanta, Ga., Washington, D.C. Kansas City, Mo.; as well as offices in Long Beach, Calif.; Austin, Texas; Dover, Ohio; and Boston, Mass. The firm maintains clients in a broad range of industries with an emphasis in the real estate and service sectors. It provides national clients with a full spectrum of audit, tax, valuation, litigation support, and general consulting services to publicly and privately held enterprises.

For more information about Novogradac & Company LLP's events and products, visit www.newmarketscredits.com or contact Jane Bowar Zastrow at 415.356.8034, or email jane.zastrow@novoco.com.

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