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FOR IMMEDIATE RELEASE

**LEGISLATORS TO ADDRESS NOVOGRADAC & COMPANY LLP'S 7th ANNUAL NEW
MARKETS TAX CREDIT SPRING CONFERENCE**

**Rep. Phil English and Sen. Gordon Smith to Keynote June 12-13 Event at the Renaissance
Washington, D.C.**

SAN FRANCISCO – Novogradac & Company LLP professionals and other community development experts will make their way to the nation's capital for the firm's **7th Annual New Markets Tax Credit Spring Conference**. The conference will provide a platform for industry experts to address the most pressing issues faced by the new markets tax credit (NMTC) industry, to explore and examine innovative uses of the credit and will allow attendees to get a greater understanding of the latest actions affecting the NMTC program.

“There's no better place than Washington, D.C. for community development professionals to take heed of the new markets tax credit program's changing rules and regulations, as well as catch up on industry news,” says Michael J. Novogradac, conference chairman and managing partner in the San Francisco office of Novogradac & Company LLP. “The **7th Annual New Markets Tax Credit Spring Conference** is an ideal event for all those with a stake or interest in the program to gather and exchange ideas, hone existing skills and develop new ones and to discuss opportunities for 2008 and beyond.”

Rep. Phil English, R-Pa., who has been a member of the House since 1994 and currently serves as the top Republican on the House Ways and Means Subcommittee on Select Revenue Measures, will address participants at 9 a.m on Thursday, June 12. English is also a member of the Joint Economic Committee, a combined House and Senate committee that serves as the economic policy arm of Congress, as well as a member of the Republican Policy Committee and Presidents Export Council.

U.S. Sen. Gordon Smith, R-Ore., who has been a member of the Senate since 1997 and serves on five major Senate committees, will speak to participants at 1 p.m on June 12. Among the many achievements Smith brings to the table is his part-authorship of S.1318, the Affordable Housing Preservation Act of 2007. The bill amends the Internal Revenue Code of 1986 and provides incentives to preserve affordable housing in multifamily housing units.

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Top NMTC leaders and interested participants will come together at the Renaissance Washington, D.C., June 12-13, for two days rich in education and networking and will take up timely topics such as how the subprime and capital market meltdowns are affecting investor appetite for NMTCs and what developers of rural deals are planning in light of the CDFI Fund's imperative for more investment in non-urban areas. This year's agenda also features a visit from CDFI Fund representatives, a microscopic look at a single successful NMTC transaction, the how-to's of small business lending, the nuts and bolts of deal structuring and the process of identifying the ideal CDE with which to partner.

The conference will also feature two full-day pre-conference workshops, **New Markets Tax Credit Basics** and **NMTC Compliance**, to be held June 11, 2008. Registration is separate and additional fees apply.

An **LIHTC Property Compliance Workshop** will be held in conjunction with the conference, June 12-13, 2008. The two-day workshop informs and provides a refresher course for property managers on low-income housing tax credit compliance issues and concerns.

The **7th Annual New Markets Tax Credit Spring Conference** is co-hosted by Capmark, Citi Community Capital, Holland + Knight, Lane Powell, Nixon Peabody LLP, Sonnenschein Nath & Rosenthal LLP, Squire Sanders, TransCapital and US Bank. Sponsors include Blank Rome LLP, Capital One, Enterprise, Husch Blackwell Sanders LLP, JPMorgan Chase, Levenfeld Pearlstein LLC, Polsinelli Shalton Flanigan Suelthaus PC, Powell Goldstein LLP, United Fund Advisors and Wachovia.

Conference details and the complete conference agenda can be found at www.novoco.com/events.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif. and was named in 2008 by Accounting Today as one of the 100 Top Accounting Firms in the nation and in 2007 by Inside Public Accounting as one of the 25 best managed accounting firms in the country, by the San Francisco Business Times as one of only five companies that for five consecutive years has made its list of the Fastest Growing Companies in the Bay Area, and by Accounting Today as one of the 100 Top Accounting Firms in the nation. Novogradac & Company LLP has its headquarters in San Francisco, Calif., with offices in metro Atlanta, Ga., Washington, D.C. and Kansas City, Mo.; as well as in Austin, Texas, Boston, Mass., Dover, Columbus and Cleveland Ohio, and Long Beach, Calif. The firm maintains clients in a broad range of industries with major emphasis in the real estate sector, providing publicly and privately held national and multinational enterprises with a full spectrum of audit, tax, valuation, trust and litigation support, computer consulting and general consulting services.

For more information about Novogradac & Company LLP's **7th Annual New Markets Tax Credit Spring Conference**, contact Jane Bowar Zastrow at 415.356.8034, or email jane.zastrow@novoco.com.

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