



DIRECTOR

DEPARTMENT OF THE TREASURY  
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND  
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH  
WASHINGTON, DC 20005

November 21, 2006

Alliance for Economic Development  
3128 M Street, NW  
Suite 300  
Washington, D.C. 20007

To Whom It May Concern:

Thank you for your recent letter to Secretary Paulson, in support of the reauthorization of the New Markets Tax Credit (NMTC) Program and inclusion of funding in the Department of Treasury's fiscal year 2008 budget request. The Community Development Financial Institutions (CDFI) Fund administers the NMTC Program.

The NMTC Program is an important community and economic development tool that will help to stimulate \$16 billion of needed private sector capital investment in our nation's urban and rural low-income communities. We view this program as a vital tool in meeting President Bush's vision of a more prosperous America for all of its citizens.

The Department of the Treasury is currently formalizing its annual budget and priorities for fiscal year 2008, which reflect its dedication to promoting economic opportunity, strengthening national security, and exercising fiscal discipline. We appreciate your letter in support of funding to be included in the Department's budget submission to Congress.

The Department of the Treasury and the CDFI Fund share your desire to see the NMTC Program reauthorized, and support passage of an extension of the program.

If you have any questions regarding the reauthorization of the NMTC Program, please contact Kevin MacMillan, Deputy Assistant Secretary, at (202) 622-7593.

Sincerely,



Arthur A. Garcia  
Director

Community Development Financial Institutions Fund