



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

MEDIA ADVISORY October 2, 2007

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DEPUTY SECRETARY KIMMITT TO ANNOUNCE \$3.9 BILLION IN TAX CREDITS FOR LOW-INCOME COMMUNITY INVESTMENT

U.S. Treasury Deputy Secretary Robert M. Kimmitt and Treasury's Community Development Financial Institutions (CDFI) Fund Director Kimberly A. Reed will travel to New Orleans, La., this week to award \$3.9 billion in tax credits to organizations investing in rural and urban low-income communities across the United States. The awards are being made under the 2007 round of the New Markets Tax Credit (NMTC) Program and will include \$400 million allocated specifically for the redevelopment and reconstruction of the Hurricane Katrina Gulf Opportunity Zone (GO Zone).

Deputy Treasury Secretary Kimmitt and CDFI Fund Director Reed also will focus on the area's recovery after Hurricane Katrina and see how the CDFI Fund's NMTC Program is making an impact, including by helping to expand the National World War II Museum. Tourism and tourism related activities are a major source of employment and tax revenue for the city and state.

Deputy Secretary Kimmitt and Director Reed will join Chairman Don Powell, the President's Federal Coordinator for the Gulf Coast Rebuilding, to see how the NMTC Program is helping to repair areas of Ochsner Baptist Medical Center that were damaged by Hurricane Katrina. After the tour, they will make the national announcement of the organizations selected to receive allocations under the 2007 NMTC Program. The following events are open to credentialed media:

WHO Deputy Treasury Secretary Robert M. Kimmitt
CDFI Fund Director Kimberly A. Reed

WHAT Tour of National World War II Museum

WHEN Friday, October 5, 1:45 PM (CDT)

WHERE 945 Magazine Street
New Orleans, La.

WHO Deputy Treasury Secretary Robert M. Kimmitt
CDFI Fund Director Kimberly A. Reed
Chairman Don Powell

WHAT Tour of Ochsner Hospital, National New Markets Tax Credit Program Award
Announcement

WHEN Friday, October 5, 2:15 PM (CDT)

WHERE Ochsner Baptist Medical Center
2700 Napoleon Avenue
New Orleans, La.

About the New Markets Tax Credit Program

The NMTC Program, established by Congress in December 2000, provides individual and corporate taxpayers with a credit against federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). Substantially all of the taxpayer's investment must be used by the CDE to make qualified investments supporting certain business activities in low-income communities. More information on the NMTC program can be found at www.cdfifund.gov.