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FOR IMMEDIATE RELEASE

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NORTH STAR ACADEMY RECEIVES \$19 MILLION IN NEW MARKETS TAX CREDITS FROM THE LOW INCOME INVESTMENT FUND

Newark, NJ—Two Newark middle school campuses are getting much needed renovations thanks to \$19 million in New Markets Tax Credit (NMTC) financing announced today by the Low Income Investment Fund (LIIF) for North Star Academy Charter School. North Star Academy is a member of Uncommon Schools, one of the most recognized nonprofit charter management organizations in the country. North Star Academy is using the funds for its Downtown and Clinton Hill campuses, which together currently serve over 450 fifth through eighth grade students in Newark.

“Uncommon Schools is thrilled to have completed this New Markets Tax Credit transaction, which will yield enormous benefits for North Star Academy. In particular, this transaction will significantly reduce the burden of facility costs – ensuring that North Star can continue to invest the majority of its resources into academic programming,” said Evan Rudall, CEO of Uncommon Schools.

Uncommon Schools has received national recognition for the high performance of its schools. North Star was recently named to *BusinessWeek*'s list of “America’s Best Schools” as the GreatSchool’s Parent’s Choice in New Jersey. North Star’s students consistently outperform the Newark district and statewide averages on state proficiency tests. In the 2008 results from state proficiency tests, 100% of North Star eighth graders scored advanced or proficient in both English Language Arts and Math, compared to statewide averages of 81% in English Language Arts and 68% in Math. In Newark, 57% and 38% of eighth graders scored advanced or proficient in English Language Arts and Math, respectively. For five years in a row, 100% of the school’s students have graduated from high school and been accepted into four-year colleges.

Despite these stellar results, North Star Academy, like other charter schools, faces significant challenges in securing financing for facilities. Unlike traditional public schools, North Star does not receive state funding for facilities projects. LIIF, a leading community development financial institution, provided \$19 million of New Markets Tax Credits and led a loan with a coalition of partners including The Reinvestment Fund. U.S. Bancorp provided \$6.5 million in equity to the transaction.

“Nothing is more important than the education of our children. That is why LIIF is pleased to be able to provide this funding to North Star Academy, which has an incredible record of helping Newark youth achieve academic success. In addition, North Star is a well run organization,” said Nancy Andrews, President and CEO of LIIF. “This deal highlights the importance of the NMTC program in ensuring that great organizations, like North Star Academy, continue to have access to capital in this difficult credit environment.”

Michael Ambriz, COO of North Star Academy noted, “Though the great work of LIIF, North Star will now be able to further its goals to serve even more students in Newark. In a tough economic climate where operational funding remains a challenge, we are incredibly thankful for LIIF’s involvement in this facilities transaction. The project will directly translate into additional options for our college-bound students, and we hope that through continued partnerships with organizations like LIIF, we are able to continue to expand our impact.”

The NMTC program was established by Congress in 2000 as a way to encourage economic development in the nation’s low-income areas. Over \$19 billion in NMTC investments has been generated since the program’s inception.

About The Low Income Investment Fund

Since 1984, the Low Income Investment Fund (LIIF) has served more than 610,000 people by providing over \$730 million in financing and technical assistance to hundreds of community organizations serving the nation’s poorest and hardest-to-reach populations. LIIF’s primary program areas are affordable and supportive housing, child care and education facilities benefiting low income people and families. Over its history, LIIF has provided the financing and technical assistance to create and preserve: 54,000 units of affordable housing; over 100,000 child care spaces; 43,000 spaces in schools; and 2.5 million square feet of community facilities and commercial space. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C. For more information about LIIF, visit www.liifund.org.

About North Star Academy

North Star Academy Charter School of Newark, co-founded by James Verrilli and Norman Atkins in 1997, has become a nationally recognized model for academic success, and has grown to include two middle schools, a high school, and an elementary school. The North Star schools are members of the Uncommon Schools network. Uncommon Schools is a nonprofit organization that starts and manages outstanding urban charter public schools that close the achievement gap and prepare low-income students to graduate from college. Of North Star’s 760 students enrolled across four campuses, over 75% qualify for free and reduced price lunch and 99% are students of color. The North Star schools consistently outperform their neighboring district schools and rank among the top schools in Newark and New Jersey.

North Star plans to build additional schools in Newark, ultimately serving 1,400 students in grades K through 12. For more information, please visit: www.northstaracademy.org.

About Uncommon Schools

Uncommon Schools is a nonprofit organization that starts and manages outstanding urban charter public schools that close the achievement gap and prepare low-income students to graduate from college. Uncommon builds uncommonly great schools by developing and managing regional networks that are philosophically aligned and highly accountable. Based in New York City, the organization has created a home office from which it provides management services that allow school leaders to focus on instructional leadership. Uncommon manages eleven schools in New York City, upstate New York, and Newark, New Jersey and has two associate member schools in Boston, Massachusetts. The organization will grow to include nearly 30 schools serving 8,000 students within five years and ultimately will encompass more than 30 schools, serving more than 11,000 K to 12th grade students. For more information, please visit <http://www.uncommonschools.org>.

About U.S. Bancorp's Community Development Corporation

With assets of over \$5.5 billion, U.S. Bancorp Community Development Corporation (USBCDC) is the largest New Markets tax credit investor in the country, investing billions of dollars nationwide in hundreds of transactions. These equity investments have provided much needed revitalization and new resources to communities throughout the country. USBCDC finances community development and affordable housing projects through the use of New Markets, Historic, Low-Income Housing, and Renewable Energy tax credits. USBCDC is a subsidiary of U.S. Bank and U.S. Bancorp (NYSE: USB).

About U.S. Bank

With \$266 billion in assets, U.S. Bancorp is the parent company of U.S. Bank, which is the 5th largest commercial bank in the United States. Through U.S. Bank, U.S. Bancorp, and other subsidiaries, the company serves more than 13 million customers with more than 2,791 banking offices in 24 states, additional specialized offices across the U.S. and in several foreign countries, Internet and telephone banking, and over 5,000 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

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