As published in the Federal Register, the Community Development Financial Institutions Fund (the Fund) announced that applications are now available for certification as a Community Development Entity (CDE) under the New Markets Tax Credit (NMTC) program. What is a Community Development Entity? A CDE is any domestic corporation or partnership that: (a) has a primary mission of serving, or providing investment capital for low-income communities or low-income persons; (b) maintains accountability to residents of low-income communities through their representation on any governing board of the entity or any advisory board to the entity; and (c) has been certified as a CDE by the Fund.

The NMTC Program permits taxpayers to receive a credit against Federal income taxes for making qualified equity investments in CDEs that have received tax credit allocations from the Fund under the NMTC Program. The credit provided to the taxpayer totals 39% of the cost of the investment and is claimed over a seven-year credit allowance period (5% for the first three years; 6% for the next four years).

In an effort to provide greater access to capital on Tribal lands, the Fund is making $5 million available for technical assistance (TA) and training programs for Native American and Alaska Native communities. The $5 million set-aside was appropriated to the Fund in FY 2001, and will be allocated as follows: $3.5 million in TA grants and $1.5 million for the development of a training program.
Greetings,

In reflecting upon my first 100 days as the CDFI Fund Director, I want to express my appreciation for the warm welcome that I have received from the U.S. Department of the Treasury, the Fund staff, our other Federal partners, and most importantly, the CDFI industry. I have enjoyed the opportunity to meet and talk with many of you. The ideas that you have shared have helped to shape some exciting new initiatives at the Fund that I would like to relate.

The Fund’s new initiatives center on efficiency and effectiveness, and are intended to result in better customer service. To that end, we are spending a significant amount of time evaluating our internal processes, and what impact Fund awards have had to date. Ultimately, we plan for this research to result in some major shifts in how we conduct business at the Fund.

First, we are instituting practices immediately that will result in quicker award decisions, and shorter turnaround time to disbursement. We are streamlining our application review processes to eliminate internal bottlenecks. Secondly, the Fund is considering how past awards have been utilized and what difference they are making to those unserved, underserved, and economically distressed communities to which we are pledged to provide affordable and adequate access to credit, capital and financial services. Accordingly, we will conduct extensive research about our “reach” into these communities thus far. Such data will help the Fund to target investments of Fund monies in the future to achieve maximum impact.

Last, the Fund is working to become your leading federal government vehicle for community development finance activities.

Getting to these goals will take considerably more investigation and data collection, and conversations with you. I look forward to the continued dialogue, as we work together in partnership to create “an America in which all people have adequate access to affordable credit, capital, and financial services.”

Yours truly,

Tony T. Brown
Director, CDFI Fund
Welcome...

The staff of the CDFI Fund would like to extend a special welcome to our new Director - Tony T. Brown, and the new Assistant Secretary of the Treasury for Financial Institutions - Sheila C. Bair.

**Tony T. Brown**

began his tenure as the Director of the Fund on August 13, 2001. From 1990 to 2001, Mr. Brown was a Senior Vice President for Bank of America in Jacksonville, Florida. Mr. Brown's tenure at Bank of America included a number of senior management positions in community development. Mr. Brown's involvement in community and economic development is quite extensive. He played an active role in bringing LISC to West Palm Beach and Jacksonville, Florida. He has served as a director on several community development corporations the focus of which was affordable housing. Mr. Brown has served as a director of the Florida Chamber of Commerce, Black Business Investment Board in Palm Beach County, and past President of the Suncoast Chamber of Commerce, a minority chamber of commerce located in Riviera Beach, Florida.

A graduate of Xavier University in Cincinnati, OH, Tony holds an MBA in Finance and a BA in International Affairs and Business. For more information on Director Brown, please visit our website at www.cdfifund.gov.

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**Sheila C. Bair**

began her tenure as the Assistant Secretary for Financial Institutions for the Department of the Treasury on July 25, 2001. Assistant Secretary Bair leads the Office of Financial Institutions that coordinates: the Department's efforts regarding financial institutions legislation and regulation; legislation affecting Federal agencies that regulate or insure financial institutions; and securities markets legislation and regulation. She is responsible for the promotion of consumer access and protection in financial services. Additionally, she oversees the CDFI Fund and the Office of Sallie Mae oversight.

A native of Kansas, Ms. Bair holds a BA from the University of Kansas and a JD from the University of Kansas School of Law.

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**Jeff Steich** - Accountant in the Financial Management Division. Jeff comes to CDFI from Treasury's Financial Management Service where he worked on Government wide financial reporting and policy. Jeff was previously employed as a management accountant with the Department of the Navy, Bureau of Medicine and Surgery and completed the Navy Comptroller Financial Management intern program. Jeff has a BA in Finance and Economics from Gannon University and a Masters in Public Administration from Troy State University.

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Substantially all of the qualified equity investments must in turn be used by the CDE in support of business activities in low-income communities. A goal of the NMTC program is to encourage the flow of patient capital into low-income communities that will help to stimulate new industries and entrepreneurs, develop commercial facilities, diversify the local economy, and generate new jobs.

NMTCs will be allocated annually by the Fund to CDEs under a competitive application process. Throughout the life of the NMTC Program, the Fund is authorized to allocate to CDEs the authority to issue to their investors up to the aggregate amount of $15 billion in equity as to which NMTCs may be claimed. The FY 2002 bill contains, among other things, a $5 million set aside for Native American technical assistance and training, including new language that identifies Native Hawaiians as participants. The Fund’s administrative spending level has been increased from last year to $9.5 million. Also, the report language directs the Fund to include details on rural lending activities in its FY 2003 budget justifications.

New Markets Tax Credit Program (continued from cover story)

The House and Senate have approved the VA/HUD and Independent Agencies Appropriations bill for FY 2002 and President Bush signed the bill into law on Nov. 27, 2001. The bill contains an $80 million appropriation for the CDFI Fund.

The FY 2002 bill contains, among other things, a $5 million set aside for Native American technical assistance and training, including new language that identifies Native Hawaiians as participants. The Fund’s administrative spending level has been increased from last year to $9.5 million. Also, the report language directs the Fund to include details on rural lending activities in its FY 2003 budget justifications.

More About Becoming A CDE

Organizations that have been certified by the Fund as CDFIs, and organizations that have been designated as Specialized Small Business Investment Companies (SSBICs) by the Small Business Administration, automatically qualify as CDEs. These organizations simply need to register with the Fund to receive their CDE designation. This registration may be completed entirely on-line at www.cdfifund.gov. All other organizations must complete and submit to the Fund a CDE Certification Application, a copy of which may be downloaded from the CDFI Fund's website at www.cdfifund.gov. The criteria for meeting the CDE Certification requirements are described more fully in the CDE Certification Application, also obtainable on-line.

An entity may apply for CDE certification: (a) solely on its own behalf; (b) on behalf of itself and one or more subsidiary organizations; or (c) in the case of an applicant that is itself already a certified CDE (e.g., a CDFI or SSBIC that registered on-line), solely on behalf of one or more subsidiary organizations. The Fund’s CDE Certification Application provides a streamlined process for applicants seeking certification for multiple entities, but each entity seeking certification must separately meet the CDE eligibility requirements.

A CDE’s designation will last for the life of the organization, provided
providing "education and assistance in support of wealth accumulation and community economic development." Additionally, she designed and taught financial planning and business development classes targeted to low-income customers, underwrote CDFIs as a consultant to National Community Capital Association, and served as a reader for the CDFI Fund. Vanessa received her MBA from the Wharton School of the University of Pennsylvania in 1998 and is currently studying for the Certified Financial Planner exam.

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Devon Idstrom - Presidential Management Intern. Devon is a graduate of Macalester College in 1997 with majors in Urban Studies and German. While there, she had the opportunity to work at a number of local organizations including Minneapolis' Neighborhood Revitalization Program. Upon completion of her BA, she worked for the MN State Senate - Governmental Operations Budget Committee. Most recently Devon completed her Master's in City and Regional Planning at UNC-Chapel Hill with a focus in Housing and Community Development.

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Amy L. Rose, Ph.D. - Financial and Program Analyst in the Policy and Research Division. Amy has worked for the past three years at the Housing Assistance Council (HAC) doing research on rural housing issues and trends in the United States. Her areas of specialization at HAC were nonprofit capacity assessment, Home Mortgage Disclosure Act (HMDA) data analysis on rural subprime lending demand, and the impact of Smart Growth policies on rural housing affordability. Her dissertation, funded by a National Science Foundation Graduate Fellowship, was a two-year ethnographic study of a low-income housing complex in Washington, D.C.

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Deepthi Jain - Presidential Management Intern. With a BA in Psychology, Deepthi has conducted research focused on leadership development and empowerment of residents in African American communities. Post-graduation, she worked with a grassroots CDC on Chicago's West Side, and completed a Master's in City & Regional Planning focusing on Affordable Housing and Community Economic Development from the University of North Carolina-Chapel Hill.

the CDE continues to comply with the NMTC Program certification requirements. All CDEs will be required, on an annual basis, to certify to the Fund that they continue to meet CDE certification requirements. CDEs that are awarded allocations of tax credits, and CDEs that receive investments from other CDEs that were awarded tax credit allocations, will be required to provide additional reports demonstrating that: (a) at least 60 percent of their activities (e.g., loans and investments) are directed to low-income communities or low-income persons; and (b) the CDE is accountable to the low-income communities in which it has made investments.

Benefits of Becoming a CDE

A CDE may participate in the NMTC Program in two different ways: (a) it may apply to the Fund for an allocation of tax credits, which may in turn be offered by the CDE to its investors in exchange for equity investments into the CDE; or (b) it may receive loans or investments from (and sell qualifying business loans to) other CDEs that have received an allocation of tax credits from the Fund.

The New Markets Tax Credit Program is a unprecedented opportunity to channel much needed investment into low-income communities. Organizations that are successful at becoming CDEs and receiving NMTCs will be the premier vehicles for effectively directing the investments which flow from the tax credits into distressed communities.

To find out more about the New Markets Tax Credit program, visit the CDFI Fund's website: www.cdfifund.gov.
October 2001 - CDFI Fund Director Tony Brown announced the awarding of $103.9 million in FY 2001 to banks, thrifts and community development financial institutions (CDFIs) across the country in support of their activities to increase access to financial service in distressed communities.

More than 250 organizations around the nation have been selected under this, the Fund’s sixth annual round of awards.

“The role of CDFIs in our communities is very important. These communities have special needs that are being met by the innovative and flexible services offered by these organizations,” Director Brown said.

Announced were $49,785,000 in awards to 53 CDFIs under the Core and Intermediary Components of the CDFI Program; $8,004,150 to 70 institutions under the Small and Emerging CDFI Assistance (SECA) Component of the CDFI Program; and $46,147,988 in awards to 139 banks and thrifts under the Bank Enterprise Award (BEA) Program.

For a complete listing of awardees and program highlights, please visit our website at www.cdfifund.gov.

Treasury Announces $103.9 Million in CDFI Fund Awards
BY DEBORAH SMITH

The CDFI Fund selected 139 insured depository institutions to receive $46,147,988 million under the FY2001 Bank Enterprise Award (BEA) Program. The average award was $332,024.

Activity Level

Of the 139 institutions receiving BEA Program awards - 61 provided $32.8 million in equity investments or grants to CDFIs; 105 provided $244.09 million in loans, deposits, and technical assistance to CDFIs; and 16 provided $153.7 million in loans, investments and services in distressed communities.

Activity Compared to Baseline Period

Comparing the Assessment Period of January 1 to June 30, 2001 to the Baseline Period (same months in the prior year), awardees increased their equity investments or grants to CDFIs by a total of $28.2 million; increased their loans, deposits and technical assistance to CDFIs by a total of $221.3 million; and increased their loans, investments, and services in distressed communities by a total of $62.7 million.

BEA Program awardees comprise a variety of institution types: 81 are state-chartered-banks; 43 are national banks; 15 are federal savings banks or savings associations.

Additionally, BEA Program awardees represent a variety of institution sizes: 58 have total assets of $250 million or less; 31 have total assets of between $250 million and $1 billion; 30 have total assets of between $1 billion and $10 billion; seven have total assets of between $10 billion and $20 billion; 10 have total assets of between $20 billion and $100 billion; and three have total assets of $100 billion or more.

Certified CDFI BEA Program awardees

The FY 2001 Awardees include 30 FDIC-insured depository institutions that are also certified CDFIs.
Through the Core and Intermediary Components, the Fund makes awards to CDFIs in the form of loans, grants, equity investments, deposits, and secondary capital and funds, technical assistance requests. In FY 2001 the Fund made awards as follows:

Grants $33,100,000  
Loans $11,290,000  
Equity $  4,100,000  
Secondary Capital $     550,000  
Technical Assistance $     745,000

Organizational Diversity

Though many organizations provide more than one type of product or service, FY 2001 Core Component awardees can be categorized into the following categories based on the predominant focus of activity as stated in their comprehensive business plans: 26 awardees provide financing for affordable housing; 20 awardees are dedicated to microenterprise (e.g. businesses that employ 5 or fewer people) and small business financing; three awardees are dedicated to community facilities (e.g. - day care centers) financing; two awardees provide consumer loans; 40 awardees are loan funds; five awardees are community development credit unions; three awardees are community development bank holding companies; two awardees are community development venture capital funds; and one awardee is a multi-bank CDC.

Two institutions received awards through the FY2001 Intermediary Component. Both awardees have a national focus. One is an established intermediary that helps to build the capacity of a range of CDFIs through financial and technical assistance and training; the other is a start-up entity with the purpose of supporting microenterprise through financing state level microenterprise intermediaries.

Of the 53 FY2001 awardees, eight, or 15%, of the organizations funded are start-ups. The total asset size of the organizations varied greatly reflecting the diversity of the Fund’s support to both large, established CDFIs to smaller, often newer entities. The total asset size of the organization ranged from $0 in total assets (a recent start-up) to as large as $63 million in assets. The median asset size is $ 4 million.

Geography

FY 2001 awardees are located in 27 states, and serve areas covering all 50 states and Washington D.C., Puerto Rico and American Samoa; 40 awardees serve urban areas, 38 serve rural communities; and 22 serve suburban areas. Many awardees serve multiple geographic markets.

Impacts & Innovations

The FY2001 awardees provide critical services to distressed communities.

These innovative practices include: providing basic financial services such as checking and savings accounts to residents of low wealth communities and traditionally underserved populations; financing housing development/rehab and economic development projects to increase access to affordable housing and jobs in rural America; supporting affordable housing, economic development and other community development efforts undertaken by or established through faith-based organizations; supporting women's small and micro-business development by increasing access to credit and capital; providing venture capital funding to businesses that locate in economically distressed communities or that benefit low-income residents; financing Native American and Native Hawaiian small business, microenterprise and affordable housing development; and fostering partnerships with financial institutions to fund affordable housing development and other community development projects.
The purpose of the SECA Component is to provide funds to CDFIs, and entities that propose to become CDFIs, to enhance their capacity to serve their respective target market(s). Under SECA, applicants can apply for Technical Assistance (TA) or Financial Assistance (FA) and TA. TA awards are made in the form of grants, and may support: staff or management training; the acquisition of technology to improve operations; the use of outside experts to build organizational capacity; and staff salary expense used for direct activities that are critical to building the applicant’s capacity to achieve the objectives in its comprehensive business plan. FA awards are made in the form of grants, loans, equity investments, shares or deposits. FA awards are typically used for loan capital and to improve financial operations.

Organizational Diversity of Awardees

The Fund’s awards will benefit a wide range of institutions, from start-up organizations to well established organizations so long as such organizations meet the Fund’s definition of “small and emerging”. The awardees tailor their services and products to the particular target markets that they serve, which include economically distressed geographic areas and/or underserved individuals. Among the 70 SECA FY2001 awardees are the following - two CDFI Intermediaries; 20 credit unions; 43 loan funds; two multi-bank CDCs; one bank or bank holding company; and two venture capital funds.

Geographic Reach

The organizations selected for FY2001 SECA awards are headquartered in 26 states, the District of Columbia and Puerto Rico.

Impact and Innovation

Of the 70 organizations selected for the FY2001 SECA Component funding, 32 (46%) represent start-ups (awardees that began incurring operating expenses after November 27, 1997).

A review of FY2001 awardees proposed business plans suggests particularly strong potential for impact and innovation as a result of the capacity building support provided through the SECA Component. Examples of some proposed plans are:

- Azteca Community Loan Fund of San Juan, Texas serves very low-income residents of colonias along the border.
- CF Banc Corporation of Washington, DC, the holding company for City First Bank, a Washington, DC community development bank, proposes to develop a community development venture fund to support growing inner city businesses and to open a loan production office in economically distressed neighborhoods in southeast Washington, DC.
- Rural Alaska Investment and Finance of Anchorage, Alaska plans to assist Alaska Native villages through financing in projects that will provide employment, job creation and to create economic alternatives to commercial salmon and herring fishing in the Alaska Native villages that are dependent on the fishing industry.
- Wolf Point Federal Credit Union of Wolf Point, Montana provides consumer loans, savings accounts and financial services to a low-income population that includes residents of the Fort Peck Indian Reservation. About two-thirds of its members are Native American.
Since the last issue of the CDFI Fund Quarterly, the Compliance Monitoring & Evaluation (CME) unit at the CDFI Fund has taken on a new face. The CME unit, active under Acting Manager Karen Mocke for the past nine months, really has come to life with the advent of newly hired staff.

The team (pictured) is now composed of Yoo Jin Na, Steve Maged, Donald Hardway, Craig Tenney, and Lori Stormer (on detail). While not new to the CDFI Fund, Yoo Jin Na recently was appointed to the position of Program Advisor for the CME unit. Her work with the Core Component of the Fund as a Program Analyst and more recently, as the acting Core component Advisor, position her well for understanding the complexities of CDFIs’ business plans and operations, and performance achievement. With a degree in Finance from the University of Illinois in Chicago, Yoo Jin brings bank experience from the Bank of America, where she spent six years serving as the Banking Officer in the Community Finance Group.

Also known to many awardees is Steve Maged, a Program Analyst detailed to the CME unit. Steve has worked with the CME unit for over a year, and prior to that spent a year in the Awards Management unit. As a business major from the University of Maryland, Steve spent five years in the insurance industry underwriting corporate insurance claims.

The CME team welcomed two new members in late summer, Donald Hardway and Craig Tenney. Don holds a degree from Morehouse College in Business Administration/Finance and, from Howard University, an MBA in finance. He is currently working on a second Master’s in Business Technologies from the George Washington University, and is slated to graduate next year. Don has previous community development and equity investment experience with Fannie Mae’s The American Communities Fund, and has performed economic analysis for the Federal Reserve Board and Fannie Mae.

Craig Tenney, a Financial and Program Analyst in the CME unit, has over 10 years of work experience in international microfinance. He worked with a Canadian non-profit while based in Bolivia for six of the past ten years, traveling extensively in Africa, Eastern Europe and Latin America. With a BA from the College of William and Mary, and a MS in Agricultural Economics from the University of California at Davis, Craig has recently finished his second master’s degree, a MBA from Thunderbird University in Phoenix, Arizona.

Lori Stormer (not pictured), a Financial and Program Analyst with the Fund’s SECA unit, has been detailed to the CME unit. Lori has worked with the Fund for a year and a half. Prior to joining the Fund, Lori held a Presidential Management Internship in various agencies throughout the federal government including the Department of Housing and Urban Development, the General Services Administration, and the Office of the Vice President. She received her BA from Virginia Commonwealth University and a Master’s from Arizona State University in Public Administration.
Here are the details of this year's NACTA Program:

**Purposes**

To increase access to capital in urban and rural Native American and Alaska Native communities.

To create new CDFIs that serve these communities.

To increase the capacity of existing CDFIs that currently serve Native American and Alaska Native communities.

**Eligibility**

There are three eligibility categories for NACTA applicants:

- CDFIs that primarily serve Native American or Alaska Native populations;
- Tribes, Tribal entities or non-profit organizations that primarily serve Native American or Alaska Native communities that intend to create a CDFI; and
- TA and other service providers such as banks, non-native CDFIs, and investors that intend to create a CDFI that will serve a Native American or Alaska Native community.

Application Materials

Program application materials are available:

Through the CDFI Fund's website at www.cdfifund.gov. See reference to the Native American program; or

By phone, call the Fund at: (202) 622-8662 to request an application.

A Notice of Funds Availability (NOFA) for NACTA grants was published in the Federal Register on September 24, 2001.

**Eligible Uses of Funds**

Consulting Services - to hire a consultant to:

- Lead a strategic planning process;
- Conduct market research and analysis;
- Conduct feasibility analysis of financial products;
- Develop a marketing plan for financial products;
- Develop job descriptions;
- Create policies and procedures for lending, underwriting, risk management, portfolio management, or personnel; and
- Develop capitalization/fundraising strategies.

Staff Salary - Open to certified CDFIs and TA and other providers (for consulting type work only - not for general operating expenses).

Technology - Open only to certified CDFIs

- To purchase new or upgraded software, hardware and peripherals; LANs; web connectivity.

Training for Staff and Board Members - Open to certified CDFIs and Tribes

- To cover the cost of tuition or registration for training events and related travel expenses.

Ineligible Uses

- Operating expenses and the cost of preparing applications for funding from any source.

The Native American Training Program

For more information please continue to check our website at www.cdfifund.gov.

Applications Deadline - JANUARY 24, 2002
What does a community development bank do when some people in its target market: don’t speak its language; have a historical distrust of banks and financial institutions; and, in any event, cannot open accounts because they can’t afford the fees, or do not have Social Security numbers? First Bank of the Americas, a past awardee of the Fund, has faced these formidable circumstances working in a largely Hispanic market on the Southside of Chicago.

However daunting such challenges may seem now, First Bank Chairman and CEO, David Voss (pictured), states that it was an informed decision to begin operating this relatively young community development bank there in 1998. Indeed at the time, statistics showed that Chicago was home to the third largest concentration of native Spanish speaking individuals in the country - about 754,000 Hispanics, the majority of whom are Mexican-American or Mexican immigrants. Mr. Voss saw the apparent obstacles as market opportunities that conjoined the great benefit of making a difference in the community with earning a profit.

In large part, First Bank’s charge has been to develop innovative practices that allow for maximum banking participation from this underserved population. It has accomplished this through a number of specially developed programs.

First Bank has undertaken to learn its customers’ language. Spanish aids, such as spelling out dollar amounts in Spanish and English on cue cards, are available at the bank’s branches to help bank employees and customers communicate effectively.

The bank, in a “high-touch” customer mode, offers English language classes taught by Spanish speaking teachers, in-school banking programs, and health fairs.

Many of First Bank’s outreach activities are designed to make its branches more inviting.

Upon crossing First Bank’s threshold, customers have a multitude of financial services tailored to their often special circumstances, for example:

The First Accounts program is designed to help them open accounts for only $3. No minimum balances are required, and fees are minimal. Importantly, for people who do not have Social Security numbers, accounts can be opened on the basis of a valid social security number or I/TIN number from the IRS, a picture ID (including a matriculation - a form of ID from the Mexican government), and a current utility bill.

Perhaps most revolutionary is First Bank’s recently inaugurated “QuickCash” program, an innovative initiative resulting from an agreement with the Mexican government. In the “QuickCash” program, participants can open an account with forms of identification other than a Social Security number, and a minimum deposit of $100. The customer is issued two ATM cards with the account. The idea is to avoid the costly fees associated with wiring money home when immigrants are in the States earning money for the benefit of their families back in Mexico. Families in Mexico will be able to withdraw money from the First Bank accounts established in Chicago for very small fees. The “QuickCash” program is significant, as an estimated 23 million Mexicans will send more than $9.6 billion to Mexico this year.

Consul General of Mexico Carlos Sada Solana (pictured below), agreed at the press conference that the initiative will provide many with affordable access to financial services, calling it “a big step forward for our Mexican community and a credit to First Bank of the Americas’ dedication to provide services that help our people.”

"Among our highest priorities is unfettering the economic potential of every citizen, so each may contribute fully to narrowing the economic gaps between and within our societies."  
President Bush and President Fox of Mexico - 02/16/01
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**New This Year:** Please send all applications to the CDFI Fund, by the applicable deadline to:

CDFI Fund Awards Manager  
Bureau of Public Debt - Franchising  
200 Third Street  
Room 211  
Parkersburg, WV 26101