

To the editor:

The investment of private capital in underserved communities is vitally important and we welcome the focus your publication has placed on this issue. We were disappointed, however, with statements in an article, titled "The New Markets Tax Credit Program: A Midcourse Assessment," that misrepresented our participation in the NMTC program.

Despite the authors' implication, Advantage Capital has not made any NMTC investments that combined tax credits from state-level Certified Capital Companies programs with the NMTC credits. The authors should have identified real-life examples that would be informative for your readers instead of citing a hypothetical individual example without any basis in fact.

The authors' bias against "profit-driven entities" also is disconcerting. The concept of investing with dual (and even triple) bottom lines is not new; indeed, it is the preferred approach of experienced investors with access to substantial sources of private capital. The involvement of mission-driven, for-profit organizations such as ours - with an economic discipline and a free-market perspective -- is critical to success in breaking the cycles of economic struggle and poverty for these communities.

As public discussions begin regarding renewal of the New Markets program, it is essential to have unbiased analysis and reasoned discussion. We hope future articles on this topic will take a more rigorous approach to the facts.

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