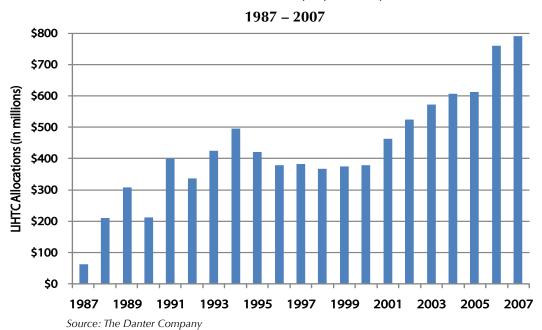
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The Low Income Housing Tax Credit

The Low Income Housing Tax Credit (LIHTC) program was created in 1986 and has led to the development and rehabilitation of over 1.7 million low-income affordable rental housing units.

Total LIHTC Allocations (in \$millions) – U.S.



LIHTC Allocations in the 12th District

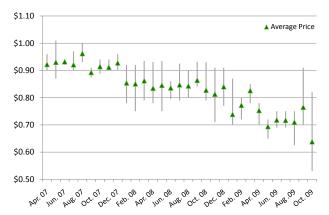
1987 - 2007

State	Total Amount Allocated (\$000s)	Total Units Created
California	1,081,122	129,627
Washington	181,078	30,120
Arizona	154,031	24,583
Oregon	101,652	20,014
Utah	71,351	14,929
Idaho	38,900	7,999
Hawaii	37,196	4,416
Alaska	23,115	2,816

Source: The Danter Company

LIHTC Pricing Trends Chart

April 2007 - October 2009



Source: Novogradac & Company LLP