NASLEF

The National Association of State and Local Equity Funds

$7.4 BILLION AND COUNTING

111,000 units and growing

AMERICA'S AFFORDABLE HOUSING NETWORK

NASLEF
The National Association of State and Local Equity Funds

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What is NASLEF?

The National Association of State and Local Equity Funds (NASLEF) is a professional, non-profit association formed in 1994 to promote the efficient management of state and local equity funds. Collectively through 2010, member funds have created or rehabilitated more than 111,000 units of affordable housing and have raised over $7.4 billion in equity capital for rental housing developments throughout the United States.

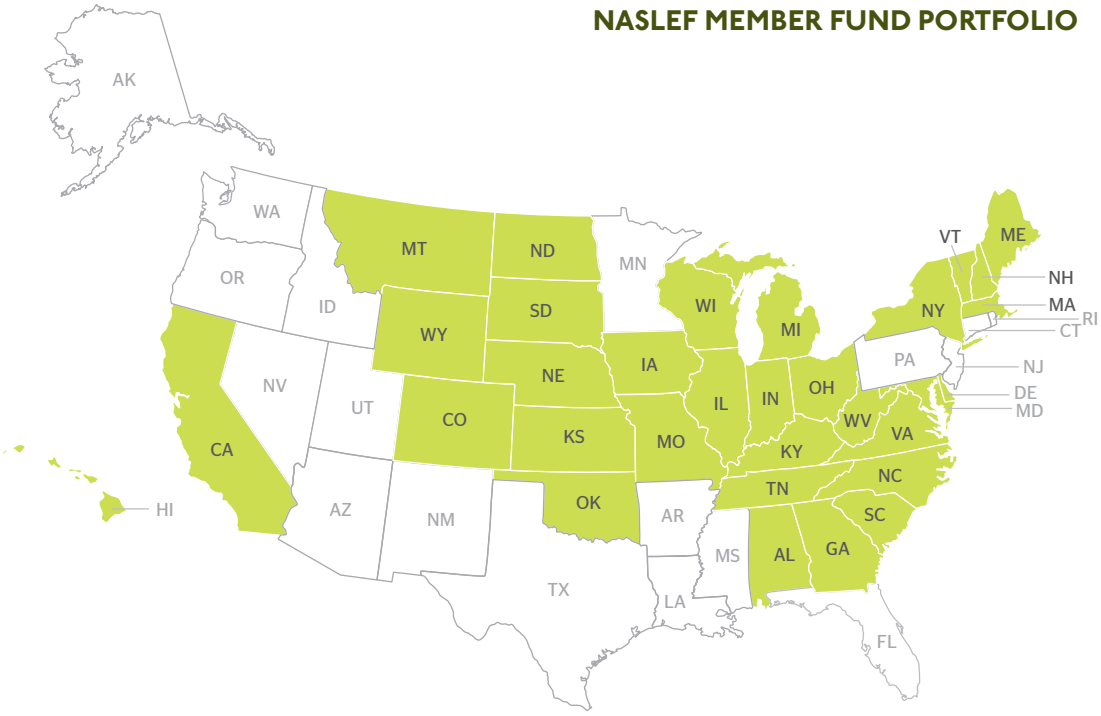
Across the country, state and local equity funds are in the business of delivering equity capital for rental housing developments that qualify under the Low Income Housing Tax Credit (LIHTC) program.

NASLEF Mission

NASLEF's mission is to promote a greater understanding of the LIHTC and encourage the professional development of its member organizations.

There are two levels of membership in the association. The first level is that of Active Member, which includes state and local equity funds. The second level is Corporate Member. These members include individuals, corporations, state finance agencies and national or regional equity funds with an interest in the LIHTC.

NASLEF MEMBER FUND PORTFOLIO



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Equity Fund Portfolio

CAHEC	Alabama, Georgia, Kentucky, Maryland, No. Carolina, So. Carolina, Tennessee, Virginia, West Virginia, Washington, DC
Delaware Community Investment Corp.	Delaware
FAHE Capital Corp.	Kentucky
Great Lakes Capital Fund	Michigan, Illinois, Indiana, Wisconsin, New York (Upstate)
Hawaii Housing Finance, LLC	Hawaii
Housing Vermont	Vermont
Massachusetts Housing Investment Corp.	Massachusetts
Merritt Community Capital Corp.	California
Midwest Housing Equity Group, Inc.	Nebraska, Iowa, Kansas, Oklahoma
Mountain Plains Equity Group, Inc.	Montana, Wyoming, North Dakota, South Dakota, Colorado
Northern New England Housing Investment Fund	Maine, New Hampshire
Ohio Capital Corp. for Housing	Ohio, Kentucky
St. Louis Equity Fund, Inc.	Missouri, Illinois, Kansas
Virginia Community Development Corp.	Virginia

NASLEF 2010 PRESIDENT'S MESSAGE - DANA BOOLE, NASLEF PRESIDENT

Still Going Strong!

Since its enactment nearly a quarter century ago, the Low Income Housing Tax Credit (LIHTC) program has demonstrated the positive impact of public-private partnerships that have resulted in the development of more than 2.4 million affordable homes for lower-income households. According to the Joint Center for Housing Studies at Harvard University, the LIHTC program is "widely regarded as the most successful housing production and preservation program in the nation's history."

Similarly, when our individual state and local equity funds formed a national association—NASLEF—in 1994, we recognized the power of that partnership model. Now representing 34 states, NASLEF funds have seen our respective regional focus give rise to our consolidated strength and mutual success. Combined, our LIHTC funds have placed more than $7.4 billion of equity into affordable housing developments. Further adding our investments in historic-only, New Markets, and lending initiatives, our collective portfolio totals over $7.9 billion.

Community Partnerships

Yet our partnerships extend far beyond that of raising and investing capital. NASLEF Equity Funds continue to be a dependable and generous source of grant funding for the residents and communities we serve. Our members believe in the sustainability of the initiatives in which we and our partners have invested. Although we do not jointly track our levels of financial assistance, it is safe to say that during the past 17 years in addition to our investments in affordable housing, we have redeployed several millions of dollars to those in need.

The last few years have been a tumultuous period for our nation's economy. Incomes have fallen, jobs have been eliminated, and homes have been lost. The overall prospect for recovery, in the

LIHTC Equity Raised from 1994 to 2010

Year	$ in Millions
2010	$856,233,600
2009	$578,698,211
2008	$456,972,663
2007	$640,222,054
2006	$416,399,271
2005	$464,886,566
2004	$392,593,954
2003	$306,891,413
2002	$396,881,539
2001	$340,995,642
2000	$266,773,100
1999	$272,971,967
1998	$206,900,630
1997	$101,760,602
1996	$150,878,411
1995	$62,365,556
1994	$116,060,551

Total: $7.4 billion in equity

eyes of many Americans, is arriving slowly and sporadically. Likewise, it has been a challenging time for the affordable housing industry. Sources of equity, until the latter half of 2010, were in short supply. If not for the Tax Credit Assistance (TCAP) and Exchange Programs, the ability to finance affordable housing developments would have eroded even further. Yet even in the most difficult of times, beacons of hope and prosperity still occur. In the case of NASLEF funds—through patience, prudency, and strong partners—we have not just survived...we have prospered!

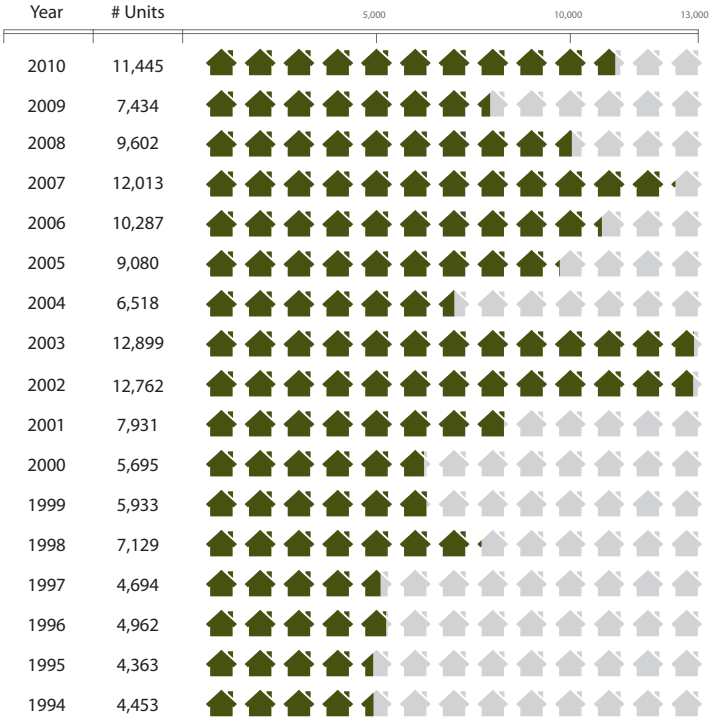
2010 was a year in which NASLEF funds secured existing and new relationships, maintained our deeply rooted commitment to providing resources to those in need, and furthered the competencies and characteristics that differentiate us among tax credit syndicators. To that end, we raised over $856 million and invested in over 11,400 units of housing—an accomplishment in which we all take pride!

Looking Ahead

As we embark on 2011, we are enthused by the continuation of our recent momentum, yet we also realize there are looming questions that require answers. Will the appetite of non CRA investors keep pace in a market of declining yields? Can affordable housing remain insulated from the financial strains on federal, state and municipal budgets? And probably at the forefront of everyone's thoughts, how gravely will the growing pressure to address a mounting federal deficit and the demand for sweeping tax reform impact the low income housing tax credit?

NASLEF Members are respected by our peers, housing finance agencies, and political circles. Our ranks grow every year, and we have a measurable and material voice in the affordable housing arena. It is that voice, both separately and collectively, which must now be heard more frequently and louder than ever.

Affordable Homes Built or Preserved from 1994 to 2010



Total: 111,000 units

OUR PORTFOLIO

HERE ARE A FEW OF THE OUTSTANDING DEVELOPMENTS NASLEF MEMBERS HAVE BEEN A PART OF OVER THE YEARS. OUR MEMBERS ARE PROUD THAT THEIR HARD WORK AND DEDICATION ARE PART OF A PROCESS THAT BENEFITS THEIR COMMUNITIES.

CAHEC

Glen Rock Apartments

Glen Rock Apartments is the residential component of Glen Rock Depot, a new mixed-use development located in the emerging River Arts District of Asheville, North Carolina. Serving as a linchpin in the city's efforts to redevelop its riverfront, Glen Rock Depot provides 60 units of affordable workforce housing along with street-level commercial space designed and built to obtain LEED certification. Each unit has solar-heated hot water and Energy Star appliances. Amenities include a large interior courtyard with trees and playground, streamside paths, and three levels of community space including fitness center, computer center, interior tot lot, and large gathering space with full kitchen. Glen Rock Depot was developed by Mountain Housing Opportunities. The residential portion of the project was financed with a conventional mortgage, state and local funds, and a $6.6 million equity investment from CAHEC's Community Equity Fund XIII Limited Partnership.

DELAWARE COMMUNITY INVESTMENT CORPORATION

Bethel Villa Apartments

Roizman Development Inc. is the developer/sponsor of this project which involved the rehabilitation of an existing 150 unit apartment complex known as Bethel Villa in downtown Wilmington. The rents are subsidized through a HUD Section 8 Project Based Rental Assistance Contract, offering units to households earning 50% of median income. Delaware Community Investment Corporation (DCIC) provided permanent financing in the amount of $8 million in October 2010. In December 2008, DCIC, through the Equity Program, purchased the tax credits allocated to the development, investing over $12 million.

FAHE CAPITAL CORPORATION

Beattyville School Apartments

In Beattyville, Kentucky, the development of much-needed housing for seniors and the redevelopment of unused space for community purposes have created a transformational impact on the downtown of this small community. Using a combination of Low Income Housing and State Historic Preservation tax credits, FAHE Capital's Housing Equity Funds have spearheaded an adaptive reuse of a three-story former elementary school building to create Beattyville School Apartments: a comfortable and supportive living environment for 18 elderly households featuring 12 one-bedroom units averaging 675 square feet and six two-bedroom, two-bath apartments averaging 1,065 square feet, as well as a large community center and outstanding amenities.

With Beattyville School Apartments, Housing Equity Funds and project partners have restored the original character of this important structure in the community, created a project with little or no debt and outstanding returns for investors, and provided much needed housing for seniors subsisting at 60% of local AMI.

GREAT LAKES CAPITAL FUND

United Townhomes

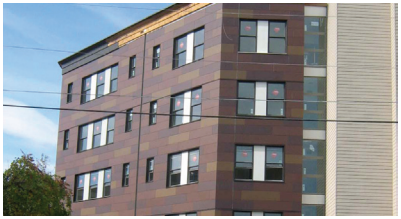
United Townhomes, located in Milwaukee, Wisconsin, contains 24 newly constructed townhomes offered with a rent-to-own option. It is comprised of 12 duplex buildings with detached garages. Each unit includes three bedrooms and is targeted for households earning 50% and 60% AMI. All rent payments are applied towards the purchase price of the unit, allowing low- to moderate-income residents a unique opportunity to become homeowners. Homeownership and financial literacy courses are offered to aid residents during the transition. United Christian Church (UCC), the project's sponsor, partnered with developer Sam Thomas (Star Development) to produce this and one earlier development, United House, which provides 24 units of permanent, supportive housing. Both developments are located within UCC's local service area as part of their broader community revitalization plan. Great Lakes Capital Fund provided equity to complete both United House and United Townhomes and has committed to financing UCC's next development.

HAWAII HOUSING FINANCE, LLC

Ainakea Senior Residences

Located at the northernmost tip of the Big Island of Hawaii, this newly constructed project is comprised of 29 one-bedroom rental units for seniors. All of the units are covered under Project Based Section 8 Rental Assistance. To enhance the long-term financial viability of the project, the Hawaii Island Community Development Corporation (HICDC) was able to finance the project with tax credit equity and no long term hard debt. Hawaii Housing Finance, LLC has invested in all 6 of HICDC's tax credit projects to date.

HOUSING VERMONT



Canal Street Apartments

Housing Vermont (HV) served as the developer and tax credit syndicator for a new construction facility in Winooski which targets assistance to veterans. HV and its local partner, the Committee on Temporary Shelter (COTS), opened Canal Street Apartments in January 2011. This five-story, 24,840 square-foot building provides special needs housing for formerly homeless veterans

in 16 apartments and 12 long-term rental units. COTS utilizes federal funding from the Veterans Administration (VA) to provide a range of social services to develop the skills necessary to allow veterans to move to more independent housing. The 12 long-term apartments include 10 efficiencies and 2 two-bedroom units.

Funding totaling just over $5.8 million from numerous sources was raised to cover the total development costs. The VA provided a capital grant of $1,240,000. TD Bank provided construction financing and a permanent loan. HV's Green Mountain Housing Equity Fund, whose investors are TD Bank, National Life, NBT Bank, Citizens Bank, People's United Bank, and Merchants Bank, provided more than $3 million in equity.

MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Schoolhouse Kenilworth Williams

With a $6.5 million LIHTC investment from the Massachusetts Housing Investment Corporation, an historic school and former industrial building were acquired and rehabilitated to preserve 37 units of affordable housing in the Dudley Square neighborhood of Boston. The project was sponsored through a joint venture by for-profit developer Edward A. Fish Associates and a non-profit CDC, Madison Park Development Corporation. Financing also included the sale of Federal Historic Tax Credits, MA State Historic Tax Credits, and the sale of taxable bonds. The project sponsors acquired the two buildings from HUD in 2008, rehabilitation was completed late in 2009, and the property is now fully occupied.

MERRITT COMMUNITY CAPITAL CORPORATION

Bel'Age Manor Apartments

Merritt Community Capital Corporation expanded into Orange County, California with an investment in Bel'Age Manor Apartments. This property, located in Anaheim, is a 180-unit acquisition with rehabilitation senior complex and was developed through a partnership with Jamboree Housing Corporation and Preservation Partners Development.

Bel'Age is an elevator accessible 3-story building with 6 laundry rooms, 3 community rooms and a central courtyard with a gazebo and a water feature. The rehabilitation encompassed renovating bathrooms and kitchens, upgrading electrical, updating common areas, and improving the courtyard and landscape.

New investments allowed for restructuring of affordability requirements so

that 100% of the units are affordable, with 59 units specified for residents at 50% of AMI and the remaining units specified for residents at 60% of AMI. The property was developed using privately placed tax-exempt bonds and Project Based Section 8 units from Anaheim Housing Authority. Merritt Community Capital Fund XI provided over $10 million in equity.

MIDWEST HOUSING EQUITY GROUP, INC.

Liberty Estates

Liberty Estates, LLC consists of 12 newly constructed duplexes, for a total of 24 units, located in the community of Waverly, Nebraska. The new duplexes offer 22 two-bedroom units and two three-bedroom units, and provide between 983 and 1,241 square feet of living space. The units will have many of the essential household amenities such as a refrigerator, dishwasher, washer/dryer units, a patio and a garage. In addition, five units will meet the American National Standards for buildings providing accessibility and usability for persons with disabilities. The development will also be maintenance free for tenants and include a lawn sprinkler system. Liberty Estates will be completed in spring 2011 and is targeted towards intergenerational families. Excel Development Group served as the developer and Midwest Housing Initiatives, Inc. as the general partner. This development was part of Nebraska Fund XV, L.P.

MOUNTAIN PLAINS EQUITY GROUP, INC.

The Sunshine Park Townhomes

The Sunshine Park Townhomes, a multi-family housing development, serving low to moderate income families in Aberdeen, South Dakota, opened in August 2010. The 5 building project consists of 20 two-bedroom units, 6 three-bedroom units and 2 four-bedroom units all including garages. The development is within an area that is part of the City of Aberdeen's Concert Community Revitalization Plan. This program brought new businesses to the county and caused existing employers to plan significant expansions. The success of this program made it critical for more affordable housing to be provided. These units meet the Housing Choice Voucher Program by providing approved housing for renters who have experienced difficulty finding adequate housing. Sunshine Park received support from the City of Aberdeen and Brown County, along with several other entities such as Homes Are Possible, Inc., Beyond Shelter, Inc., and Aberdeen Housing Authority (AHA) which provided funds in construction and permanent loan financing. Mountain Plains Equity Group, Inc., provided tax credit equity financing through its private equity fund, MPEG Special Fund II, L.P.

NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND

Railroad Square Senior Housing

Located near Main Street in downtown Keene, NH, Railroad Square Senior Housing, a 24-unit service-enriched elderly LIHTC housing, led the way for a major redevelopment of an old railroad yard. This revitalization effort used a "land rights" condominium structure to divide up the land for rehabilitating existing buildings and for constructing a new building. In addition to the new senior housing, the following were included in the overall redevelopment: a culinary training facility; administrative and program offices for a local social-service agency; a 100+ room hotel; and a four-story, mixed-use (restaurant, medical office, residential condominium) building. A new food co-op is expected to break ground soon. Since mid 2008, over $25 million in development has occurred on the railroad land. NNEHIF invested $4.4 million in the senior housing, using our multi-investor fund and our single-investor fund.

OHIO CAPITAL CORPORATION FOR HOUSING

Cogswell Hall

OCCH's $4.8 million LIHTC investment helped finance Cogswell Hall, which was the rehabilitation and expansion of an historic 30-unit housing facility in Cleveland, Ohio. Originally built in 1914 by the non-partisan Women's Christian Temperance Union under the leadership of Mrs. Benjamin S. Cogswell, Cogswell Hall was built for and housed single girls who were coming out of Cleveland's Workhouse and young single women entering the workforce. The current population includes retired women as well as women with physical, psychological, developmental, and economic challenges. New construction added 11 units to the current facility. Each unit features a bathroom, small kitchen area, and air conditioning, amenities that did not exist previously. The project was developed by Cogswell Hall, Inc., and Detroit Shoreway Development Corporation. Low Income Housing Tax Credit, Federal Historic Tax Credit and State of Ohio Tax Credit Equity was provided by Ohio Capital Corporation for Housing. In addition to the tax credit equity, the Cogswell Hall project received funding through the following sources: Ohio Housing Finance Agency, Ohio Housing Trust Fund, the Federal Home Loan Bank of Cincinnati, the Gund Foundation, Community Development Finance Fund, The Enterprise Foundation, the Cleveland Foundation, Ohio Department of Development, the Women's Philanthropic Union, and Ohio Green Communities.

ST. LOUIS EQUITY FUND, INC.

Places at Page

This historic building that was built in the early 1900's as a home for blind women was vacant for many years and is now being transformed into 23 affordable apartments for low-income and very low-income persons disabled by chronic mental illness in addition to other addictions. Places for People, the general partner of Places at Page, is a private, not-for-profit agency that has been helping people with serious mental illness live independently in the St. Louis community for more than 35 years and was started in response to the closing of State run mental institutions. This project addresses this growing need and is the first of its kind to receive Low Income Housing Tax Credits. Located in the city of St. Louis, Places at Page will provide its residents with safe, sanitary affordable housing coupled with intensive, individually tailored, on-site support services in hopes that all residents will achieve and maintain their optimum health and independence. St. Louis Equity Fund, Inc. also covers the Kansas City Metropolitan area through its sister fund the Kansas City Equity Fund, Inc.

VIRGINIA COMMUNITY DEVELOPMENT CORPORATION

South Bay Apartments

South Bay Apartments, located in Portsmouth, VA, consists of sixty supportive studio apartments for formerly homeless single adults. Each of the apartments is about 380 square feet and includes a bed, dresser, table, chair, kitchenette, and full bathroom. Six of the units will be completely accessible. The project sponsor accomplished the monumental task of coordinating funding resources from four separate municipalities to make the project a reality. Total development costs were approximately $6 million. Virginia Community Development Corporation's Housing Equity Fund XIV invested equity of $4.5 million. Additional funding sources include loans from the state housing finance agency and grants from private foundations.

NASLEF CORPORATE MEMBER PROFILE

DIXON HUGHES GOODMAN

Thomas Boothby, Member

> We at Dixon Hughes Goodman have found working with the NASLEF funds to be an extremely rewarding experience. The level of care and compassion NASLEF members show to their industry and the individuals they serve is truly evident in how they do business each and every day. We are proud to serve 3 Active NASLEF Members and a host of Corporate NASLEF Members and hope we can continue to be a significant part of what makes the association successful for many years to come.

DIXON HUGHES GOODMAN LLP
positively unique

Dixon Hughes Goodman serves over 50 NASLEF-sponsored tax credit funds

Dixon Hughes and Goodman & Company, leading CPA and advisory firms in the Southern and Mid-Atlantic U.S., joined forces on April 1, 2011 to form Dixon Hughes Goodman (DHG). With offices in 11 states and D.C., DHG is now the 13th largest accounting firm in the U.S. and our Tax Credit Advisory Group is committed to providing clients with a team of audit and tax professionals dedicated to serving as successful tax credit advisors.

We have vast experience in the low-income housing, historic and new markets arenas, and also the newly emerging renewable energy tax credit market. We pride ourselves on knowing the industry, how to navigate complex transactions that are often needed to get a project completed, and networking with other professionals to make sure we stay abreast of hot topics and industry trends.

LEGISLATIVE UPDATE – BOBBY ROZEN, WASHINGTON COUNCIL ERNST & YOUNG

The legislative agenda for NASLEF in 2010 revolved around efforts to pass legislation to help restore the investor market for the LIHTC program. Throughout 2010, NASLEF and others in the affordable housing community worked with Members of Congress to design and build support for legislation that would facilitate new investment in the LIHTC program. This was undertaken in 2010 following a sharp decline in investor capital into the program in the latter half of 2008 and 2009.

At the beginning of the year, it looked like 2010 would be another year of weak demand for housing credits, leading to low credit prices and reduced affordable housing development activity. As the year progressed, however; new sources of capital entered the market while at the same time commercial bank demand strengthened, causing credit prices to firm up and capital to flow to under served areas. While the investor market is by no means as strong as 2007 when bank profits were strong and the GSEs were major participants, conditions have improved to the point where Federal legislative initiatives are no longer a high priority.

The Housing Credit community is now focused on a much greater threat to the future of our program: potential enactment of fundamental corporate tax reform legislation. Tax reform poses a great threat to the Housing Credit program because the basic concept of tax reform is to repeal various "tax expenditures" and use the revenue savings to lower corporate tax rates. Tax expenditures include special deductions, credits and other rules in the Tax Code that encourage particular activity. Although there are scores of provisions that fall within that definition, the LIHTC is one of the most costly corporate tax expenditures, and is often on the short list of examples of expenditures that could be repealed to lower tax rates.

There is increasingly discussion in the media and among federal policy makers in support of fundamental tax reform. Both the House Ways and Means Committee and the Senate Finance Committee have announced a series of hearings over the next few months to explore tax reform issues. This is a complicated issue that presents difficult political challenges for Congress and there is little likelihood that tax reform will be enacted in the near future. Furthermore, enactment of tax reform does not necessarily mean that the Housing Credit program would be eliminated.

But tax reform does pose a serious risk to the future of the Housing Credit program and that requires a stepped-up defense by everyone involved with the program. We all need to work harder to engage federal policy makers on the importance of affordable housing and the tremendous success of the Housing Credit program. We have a good story to tell and we should not assume that the legislators who will make a decision about the future of the program know much about it.

The LIHTC program was created as part of the last effort to reform the income tax system and has grown into the most successful housing production and preservation program in the history of the nation. Since its enactment, more than 2.4 million affordable housing units have been built with the Housing Credit, yet there continues to be a housing affordability crisis in the nation that requires continued federal support for affordable housing. With its reliance on private market discipline to build affordable housing units that satisfy the specific housing needs of each state, the LIHTC program satisfies a high public policy purpose and must be preserved into the future, with or without enactment of tax reform legislation.

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MEMBERSHIP OPPORTUNITIES

A. Active Member – $2,000 + FTE Amount

An Active Member is defined as:

- Any organization whose principal employment is that of a state or local equity fund not solely controlled by or managed by a national or regional fund.
- NASLEF Active members pay a base fee of $2,000 yearly and an additional yearly amount that is derived according to the number of Full-time employees (FTE) within the organization.

1-10 FTE's	$2,000
>10-24 FTE's	$5,000
>24 + FTE's	$10,000

Active Member benefits include:

- Listing of company information in NASLEF's Membership Directory, web site, and other NASLEF publications.
- Association Voting Privileges
- Participation in Networking opportunities, IRR-Seminars, Special Asset Management Sessions, Annual Conference, and Executive Director's Meeting
- Eligibility for service as a Director or Officer on NASLEF's Board

B. Corporate Member – $2,000

A Corporate Member is defined as:

- Any government agency, corporation, syndicator, professional association, broker, consultant, attorney, accountant, or other individual having a professional interest and involvement in the Low-Income Housing Tax Credit (LIHTC) program.
- A national or regional equity fund or consultant actively engaged in the management or co-management of a state or local equity fund.
- Any investors in Active Member funds and state housing finance agencies

Corporate Member benefits include:

- Advantageous networking/business opportunities via access to 14 Equity Fund Members in 34 states
- Listing of company information in NASLEF's Membership Directory and web site
- Networking/training opportunities in LIHTC at the NASLEF Annual Conference
- Opportunities to promote your business to the industry
- Contact with peers who network with specific state industries

YES, my organization (or I) would like to become a member of the National Association of State and Local Equity Funds.

Please check appropriate membership level:

☐ Active Member $2,000 # of FTE's_____ Total $_____

☐ Corporate Member $2,000

Organization/Individual_____

Name_____

Contact_____

Address_____

City_____ State_____ Zip_____

Phone_____ Fax_____

Email_____ Website_____

Company description_____

_____

_____

_____

Please return the completed form and a check for membership dues to:
NASLEF
1970 Broadway, Suite 250
Oakland, CA 94612

tel: (510) 444-1101 | fax: (510) 444-1191 | www.naslef.org

NASLEF CORPORATE MEMBER PROFILE

FIFTH THIRD COMMUNITY DEVELOPMENT CORPORATION

Catherine Cawthorn, President

> "Fifth Third CDC has committed over $450 million of investment in 5 of the NASLEF Member funds."

FIFTH THIRD BANK

The Fifth Third Community Development Corporation, a wholly owned subsidiary of Fifth Third Bancorp, has been investing in Low Income Housing, Historic and New Market Tax Credit projects that support community revitalization and the creation of affordable housing since 1989. The CDC invests primarily in projects within Fifth Third Bank's assessment areas, which are located in Ohio, Indiana, Kentucky, Michigan, Illinois, Florida, West Virginia, Tennessee, Missouri, North Carolina, Georgia and Pennsylvania. Since its inception, Fifth Third CDC has invested over $1.5 Billion in more than 440 investments within their assessment areas. These investments include both direct equity and indirect equity in housing, historic and economic development projects. Fifth Third CDC has committed over $450 million of investment in 5 of the NASLEF Member funds. Fifth Third's strategy is to work with syndicators that know the markets inside and out and have the long term relationships that ensure the viability of the properties we invest in. NASLEF members are the perfect fit for Fifth Third's long term investment strategy.

Catherine Cawthon - President, Jim Rose - VP - Investments, Bruce Bryant - VP - New Market Tax Credits, can all be reached at (614) 734-0156.

SAVE THE DATE

18th annual conference

September 21–23, 2011
Columbus, Ohio

NASLEF
The National Association of State and Local Equity Funds

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