

**CDFI Industry Response to Recent NMTC Media Coverage**

Dated February 9, 2010

*This statement from Mark Pinsky, President & CEO of Opportunity Finance Network, is issued in response to recent negative media coverage of New Markets Tax Credits allocations that appeared in Bloomberg, Huffington Post, and CBS among others. Opportunity Finance Network (OFN), the leading network of private financial intermediaries investing in opportunities to benefit low-wealth and low-income people in the United States, has a longstanding and demonstrated interest in the success of the NMTC program. We are ourselves a NMTC allocatee, our Membership has received a significant portion of the allocations won by CDFIs, and we are a founding and active member of the New Markets Tax Credit Coalition.*

"The intent of the New Markets Tax Credit Program is to spur new investments from new sources in new markets. The CDFI (community development financial institution) sector has done this to the tune of more than \$30 billion. CDFIs exist solely to provide financing that benefits low-income, low-wealth, and other disadvantaged people and communities. We have worked effectively with the Treasury Department, banks, other financial institutions, and thousands of community partners. This effort has created jobs, fostered economic stability and growth, and generated opportunities for hundreds of thousands, perhaps millions, of people. For that reason, OFN has always strongly supported disciplined targeting of NMTCs to ensure that they maximize value for underserved communities and taxpayers alike," **said Mark Pinsky, President & CEO, Opportunity Finance Network.**

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