

**NATIONAL COMMUNITY  
INVESTMENT FUND**  
Chicago, Illinois

**FINANCIAL STATEMENTS**  
December 31, 2006 and 2005

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Crowe Chizek and Company LLC  
Member Horwath International

## REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees  
National Community Investment Fund  
Chicago, Illinois

We have audited the accompanying statements of financial position of National Community Investment Fund as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of National Community Investment Fund. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Community Investment Fund as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Crowe Chizek and Company LLC*

Crowe Chizek and Company LLC

Chicago, Illinois  
June 6, 2007

NATIONAL COMMUNITY INVESTMENT FUND  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 1,240,014	\$ 2,756,319
Interest receivable	152,298	80,132
Accounts and dividends receivable	170,795	-
Unconditional promises to give (Note 9)	75,000	75,000
Prepaid expenses	<u>16,099</u>	<u>19,029</u>
Total current assets	1,654,206	2,930,480
Investments (Note 4)	5,332,151	5,441,647
Loans receivable (net of allowance for loan losses of \$915,036 in 2006 and \$680,233 in 2005) (Note 5)	4,848,653	5,841,687
Interest receivable - long-term	225,157	196,372
Equity investments in Community Development Financial Institutions (CDFIs)	<u>8,941,547</u>	<u>7,711,384</u>
	<u>\$ 21,001,714</u>	<u>\$ 22,121,570</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Current portion of notes payable (Note 6)	\$ 4,500,000	\$ 500,000
Accounts payable and accrued expenses	187,373	103,441
Due to Fund Advisor (Note 7)	<u>5,000</u>	<u>86,573</u>
Total current liabilities	<u>4,692,373</u>	<u>690,014</u>
Long-term debt - contractual principal	16,298,830	20,848,858
Discount for below-market rates	<u>(3,775,609)</u>	<u>(4,453,256)</u>
Long-term debt, net of discount (Note 6)	<u>12,523,221</u>	<u>16,395,602</u>
Accrued incentives on unrealized gains in equity investments in CDFIs (Note 10)	<u>141,318</u>	<u>215,794</u>
Net assets		
Unrestricted	(1,054,321)	(601,171)
Temporarily restricted (Note 11)	3,949,123	4,671,331
Permanently restricted	<u>750,000</u>	<u>750,000</u>
Total net assets	<u>3,644,802</u>	<u>4,820,160</u>
	<u>\$ 21,001,714</u>	<u>\$ 22,121,570</u>

See accompanying notes to financial statements.

NATIONAL COMMUNITY INVESTMENT FUND  
STATEMENTS OF ACTIVITIES  
Years ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>Revenues</b>		
Interest and dividend income	\$ 833,329	\$ 722,199
Conference revenue and sponsorships	34,156	33,590
Other earned revenue	60,739	64,171
Net assets released from restrictions - grants and other	<u>193,726</u>	<u>2,036,392</u>
Total revenues	<u>1,121,950</u>	<u>2,856,352</u>
<b>Expenses</b>		
Advisory staff fees and expenses	840,000	1,236,944
Trustee's fees	22,500	22,500
Travel	4,813	60,395
Professional services	201,430	258,215
Technology expenses	39,461	-
Conference expenses	16,187	36,977
Interest expense- contractual	211,861	220,135
Insurance	36,995	39,914
Forgivable loans	-	300,000
Provision for loan losses	234,803	467,091
Other expenses	<u>14,579</u>	<u>38,756</u>
Total expenses	<u>1,622,629</u>	<u>2,680,927</u>
<b>Change in unrestricted net assets before interest amortization and gain (loss) on investments</b>		
	(500,679)	175,425
Net assets released from restrictions:		
Interest - amortization of discount	677,647	904,407
Expenses:		
Interest - amortization of discount	<u>(677,647)</u>	<u>(904,407)</u>
<b>Change in unrestricted net assets before gain (loss) on investments</b>		
	(500,679)	175,425
<b>Gain on equity CDFI investments, net of lender and fund advisor incentives</b>		
	10,307	120,293
<b>Gain (loss) on investments</b>	<u>37,222</u>	<u>(45,320)</u>
Change in unrestricted net assets	<u>(453,150)</u>	<u>250,398</u>
<b>Temporarily restricted net assets</b>		
Grant income	145,000	175,000
Interest income	4,165	14,601
Net assets released from restriction:		
Interest - amortization of discount	(677,647)	(904,407)
Grants and other	<u>(193,726)</u>	<u>(2,026,836)</u>
Change in temporarily restricted net assets	<u>(722,208)</u>	<u>(2,741,642)</u>
<b>Permanently restricted net assets</b>		
Return of grant income	-	(648,000)
Net assets released from restrictions	-	(9,556)
Interest income	<u>-</u>	<u>8,885</u>
Change in permanently restricted net assets	<u>-</u>	<u>(648,671)</u>
<b>Total change in net assets</b>	(1,175,358)	(3,139,915)
Net assets at beginning of year	<u>4,820,160</u>	<u>7,960,075</u>
<b>Net assets at end of year</b>	<u>\$ 3,644,802</u>	<u>\$ 4,820,160</u>

See accompanying notes to financial statements.

NATIONAL COMMUNITY INVESTMENT FUND  
STATEMENTS OF CASH FLOWS  
Years ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (1,175,358)	\$ (3,139,915)
Adjustments to reconcile change in net assets to cash from operating activities		
Provision for loan losses	234,803	467,091
Discount amortization on below market interest rate loans	677,647	904,407
Amortization of investment discounts, net of premiums	(2,602)	2,328
Net (gain) loss on investments	(37,223)	45,320
Net gain on equity investments in CDFIs	(10,307)	(120,293)
Return of permanently restricted grant funds	-	648,000
Changes in assets and liabilities		
Interest receivable	(100,950)	396
Accounts and dividends receivable	(170,795)	-
Prepaid expenses	2,930	61
Unconditional promises to give	-	1,495,000
Accounts payable and accrued expenses	83,932	43,358
Due to fund advisor	<u>(81,573)</u>	<u>(105,896)</u>
Net cash from operating activities	<u>(579,496)</u>	<u>239,857</u>
<b>Cash flows from investing activities</b>		
Loans to CDFIs	758,231	(267,255)
Net proceeds from equity investments in CDFI's	506,018	-
Equity investments in CDFIs	(1,800,350)	(499,100)
(Redemptions) purchases of certificates of deposit	(12,807)	248,137
Purchases of investments	(2,179,342)	-
Proceeds from paydowns on investments	1,041,469	723,249
Proceeds from maturities of investments	<u>1,300,000</u>	<u>-</u>
Net cash from investing investments	<u>(386,781)</u>	<u>205,031</u>
<b>Cash flows from financing activities</b>		
Principal paid on notes payable	(550,028)	(500,000)
Return of permanently restricted grant funds	<u>-</u>	<u>(648,000)</u>
Net cash from financing activities	<u>(550,028)</u>	<u>(1,148,000)</u>
Change in cash and cash equivalents	(1,516,305)	(703,112)
Cash and cash equivalents at beginning of year	<u>2,756,319</u>	<u>3,459,431</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 1,240,014</u>	<u>\$ 2,756,319</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 201,650	\$ 209,552

See accompanying notes to financial statements.

NATIONAL COMMUNITY INVESTMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2006 and 2005

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**NOTE 1 - ORGANIZATION**

The National Community Investment Fund (referred to as "NCIF" or "the Fund"), an independent trust, was founded in December 1995. NCIF's mission is to increase the number and capacity of domestic, depository CDFIs that are both effective agents of local community development in distressed markets and sound financial institutions.

NCIF was created through joint efforts between Bank of America and ShoreBank Corporation. Bank of America provided NCIF's initial capital in the form of a \$15 million loan. NCIF raised an additional \$1,250,000 in capital in 1997 in the form of grants for its Seed Fund from the Ford and the John D. and Catherine T. MacArthur Foundations. During 1998, NCIF received a \$4 million loan from MBNA America Bank, NA which merged with Bank of America effective January 1, 2006. During 2000, the Fund received a \$3 million loan EQ<sub>2</sub> from Washington Mutual Community Development, Inc. To expand its geographical territory and investment activity in CDFIs, NCIF is seeking additional capital from bank and other institutional investors. NCIF has retained ShoreBank Corporation to advise the Fund on market development, investment recommendations, and general administration.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The accompanying financial statements of NCIF have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation: The Fund's net assets are classified into three classes - permanently restricted, temporarily restricted, and unrestricted - according to the existence or absence of donor-imposed restrictions. Unrestricted net assets are not subject to donor-imposed restrictions and principally include interest income, fees for service, and related expenses associated with the core activities of the Fund. Temporarily restricted net assets are subject to donor-imposed restrictions that may or will be met either by actions of the Fund or the passage of time. Permanently restricted net assets are subject to donor-imposed restrictions to be maintained permanently by the Fund; only the income generated from certain grants may be available for operations.

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(Continued)

NATIONAL COMMUNITY INVESTMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2006 and 2005

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Temporarily restricted net assets relate to NCIF's program to expand investments in CDFIs.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the management of NCIF to make estimates and assumptions that affect certain reported amounts and disclosures. The Fund's estimated allowance for loan losses is particularly sensitive to change in the near term. Accordingly, actual results could differ from these estimates.

Cash and Cash Equivalents: For the purpose of the statements of cash flows, NCIF considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

Income Tax: NCIF is exempt from federal income taxes as a result of its status as a non-profit organization as described under Section 501(c)(4) of the Internal Revenue Code.

Investments: Investments consist of widely traded U.S. government obligations, U.S. government agency securities, mortgage backed securities, and corporate notes, and are carried at fair value. Changes in the fair value of investments owned at the end of the year are recorded as unrealized net gains (losses). The gains and losses on investments sold during the year are recorded as realized net gains (losses) for the year. Realized and unrealized gains or losses are combined and reflected in the statements of activities as gain (loss) on investments. Certificates of deposit are stated at cost which approximates fair value.

Loans Receivable: The Fund seeks to lend money to relatively high-risk, growing depository institutions that are generally under \$500 million in assets. The types of loans the Fund provides include working capital loans for expansion, acquisition of existing assets, or creation of affiliated development companies. With the exception of the Seed Fund, the minimum loan amount is \$250,000 and the maximum loan amount is \$2,000,000. Loan maturities are seven to twelve years and are secured, when possible, by the assets of the business being financed.

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NATIONAL COMMUNITY INVESTMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2006 and 2005

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Fund also operates a Seed Fund that will lend up to \$250,000 in phased performance based credits to banks in the process of organizing or restructuring as CDFIs. Seed Fund loans are disbursed as borrowers and credit unions reach performance milestones that serve as “go/no go” points for the venture.

Loans receivable are stated at the principal amount outstanding, net of unearned discount and loan origination fees. The accrual of interest is discontinued whenever principal or interest has been in default ninety consecutive days or more, unless the loan is in process of collection as determined by the Management. Loan fees and direct loan origination costs are deferred and amortized over the term of the loan as a yield adjustment. However in 2006 and 2005, these fees were recognized in revenue since they were deemed immaterial.

Allowance for Loan Losses: An allowance for loan losses has been established to provide for those loans which may not be repaid in their entirety. The allowance is increased by provisions for loan losses charged to expense and decreased by charge-offs, net of recoveries. Although a loan is charged off by the Management when deemed uncollectible, collection efforts continue and future recoveries may occur.

The allowance is maintained by the Management at a level considered adequate to cover losses that are deemed possible based on past industry loss experience, general economic conditions, information about specific borrower situations including their financial position, and other factors and estimates which are subject to change over time. Estimating the risk of loss and amount of loss on any loan is necessarily subjective and ultimate losses may vary from current estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. The Fund has experienced losses totaling \$250,000 in relation to these loans to date.

Loans considered to be impaired are reduced to the present value of expected future cash flows by allocating a portion of the allowance for loan losses to such loans. There were no impaired loans at December 31, 2006 and 2005.

Equity Investments in CDFIs: The Fund also makes non-controlling equity investments in CDFIs. Most of these investments are not readily marketable and, accordingly, are recorded at historical cost, net of any reductions for permanent declines in value. However, for those few investments which have readily available market prices and trade actively on a public exchange, the carrying amount is market value, net of any incentives payable to the lenders and the fund advisor.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation.

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(Continued)

NATIONAL COMMUNITY INVESTMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 3 - CONCENTRATION OF CREDIT RISK**

NCIF maintains cash balances in excess of insurable limits at one financial institution. As of December 31, 2006 and 2005, NCIF's uninsured cash balances totaled \$1,140,456 and \$2,614,632, respectively. Management believes it is not exposed to any significant credit risk on these balances.

**NOTE 4 - INVESTMENTS**

Investments are stated at fair value. Cost is adjusted for amortized discount or premium. Cost and fair values as of December 31, 2006 and 2005 are summarized as follows:

	<u>December 31, 2006</u>		<u>December 31, 2005</u>	
	<u>Amortized</u>	<u>Fair</u>	<u>Amortized</u>	<u>Fair</u>
	<u>Cost</u>	<u>Value</u>	<u>Cost</u>	<u>Value</u>
Mortgage backed securities	\$ 568,292	\$ 554,592	\$ 1,022,497	\$ 1,009,268
U.S. government agencies	4,080,042	4,045,477	3,278,313	3,227,427
Corporate securities	-	-	507,050	485,677
Certificates of deposit	<u>732,082</u>	<u>732,082</u>	<u>719,275</u>	<u>719,275</u>
 Total	 <u>\$ 5,380,416</u>	 <u>\$ 5,332,151</u>	 <u>\$ 5,527,135</u>	 <u>\$ 5,441,647</u>

**NOTE 5 - LOANS RECEIVABLE AND ALLOWANCE FOR LOAN LOSSES**

	<u>2006</u>	<u>2005</u>
Loans receivable:		
Seed Fund loans receivable	\$ 351,164	\$ 215,645
Other loans receivable	<u>5,412,525</u>	<u>6,306,275</u>
 Total loans receivable	 <u>\$ 5,763,689</u>	 <u>\$ 6,521,920</u>

Changes in the allowance for loan losses are as follows:

Balance at beginning of year	\$ 680,233	\$ 213,142
Provision for loan losses	<u>234,803</u>	<u>467,091</u>
 Balance at end of year	 <u>\$ 915,036</u>	 <u>\$ 680,233</u>
 Loans receivable net of allowance for loan losses	 <u>\$ 4,848,653</u>	 <u>\$ 5,841,687</u>

(Continued)

NATIONAL COMMUNITY INVESTMENT FUND  
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**NOTE 6 - LONG-TERM DEBT**

Long-term debt consisted of the following:

	<u>2006</u>	<u>2005</u>
1% note, payable to Bank of America, due January 21, 2012; quarterly principal payments of \$125,000 plus accrued interest, to the extent of NCIF's available cash flow. Interest for any period which exceeds available cash flow is deferred until the next interest period.	\$ 13,798,830	\$ 14,348,858
1% note, payable to Bank of America (formerly MBNA), due September 30, 2007; payments of interest only on a quarterly basis, to the extent of NCIF's available cash flow. Interest for any period which exceeds available cash flow is deferred until the next interest period.	4,000,000	4,000,000
1% EQ <sub>2</sub> note, payable to Washington Mutual Community Development Inc., due May 1, 2010 with annual extensions through and including May 1, 2014; payments of interest only on a quarterly basis, to the extent of NCIF's available cash flow. Interest for any period which exceeds available cash flow is deferred until the next interest period.	<u>3,000,000</u>	<u>3,000,000</u>
	20,798,830	21,348,858
Current portion	(4,500,000)	(500,000)
Discount for imputed interest on below-market interest loans; see (1) below.	<u>(3,775,609)</u>	<u>(4,453,256)</u>
Total long-term debt	<u>\$ 12,523,221</u>	<u>\$ 16,395,602</u>

- (1) A discount on below-market interest loans is imputed using interest rates ranging from 6 to 8% and included in temporarily restricted contribution revenue in the year the loan is issued. The discount represents the cumulative amount of net revenue that has been recognized due to below-market interest loans. Each year, as the interest expense is recognized, the discounted amount is amortized to expense.

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(Continued)

NATIONAL COMMUNITY INVESTMENT FUND  
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**NOTE 6 - LONG-TERM DEBT (Continued)**

Future maturities of long-term debt are as follows:

2007	\$ 4,500,000
2008	500,000
2009	500,000
2010	500,000
2011	500,000
Thereafter	<u>14,298,830</u>
Total	<u>\$ 20,798,830</u>

**NOTE 7 - TRANSACTIONS WITH FUND ADVISOR**

ShoreBank Corporation and its subsidiaries and affiliates function as the Fund Advisor for NCIF. Fees paid to the Fund Advisor and its affiliates for services including advisory, investment management and consulting totaled \$1,104,842 in 2006 and \$1,273,606 in 2005.

Amounts due to the Fund Advisor and its affiliates were \$5,000 and \$86,573 at December 31, 2006 and 2005, respectively.

**NOTE 8 - FUNCTIONAL EXPENSES**

The statements of activities include the following functional expense categories:

	<u>2006</u>	<u>2005</u>
Fund advisory and investing	\$ 1,265,740	\$ 1,516,152
Grant related special projects	256,714	1,060,558
Fundraising	83,375	79,478
General and administrative expenses	<u>16,800</u>	<u>24,739</u>
	<u>\$ 1,622,629</u>	<u>\$ 2,680,927</u>

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(Continued)

NATIONAL COMMUNITY INVESTMENT FUND  
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**NOTE 9 - UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give were \$75,000 at December 31, 2006 and 2005. All unconditional promises are expected to be received within one year and are, therefore, not discounted.

**NOTE 10 - ACCRUED INCENTIVES ON CDFI INVESTMENTS AVAILABLE FOR SALE**

The lenders and Fund Advisor participate in realized gains on sale of equity investments in CDFIs. During 2006, the Fund received proceeds from the sale of New York National Bank resulting in a realized gain of \$268,676 which had been recognized in December 2005. The lenders received additional interest of \$25,014 and the Fund Advisor received \$53,735 for its incentive.

As of December 31, 2006, there was an unrealized gain of \$482,150 on the Fund's equity investments in CDFIs. Since the unrealized gain has been recognized in the financial statements, the Fund accrued the total incentive of \$141,318 that would have to be paid to the lenders and Fund Advisor, had these investments been sold. The Fund's statements of activities reflect the net entries to arrive at the required incentive accrual.

**NOTE 11 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes:

	<u>2006</u>	<u>2005</u>
Designated for use in future periods:		
Imputed interest on below-market interest rate debt	\$ <u>3,775,609</u>	\$ <u>4,453,256</u>
	\$ <u>3,775,609</u>	\$ <u>4,453,256</u>

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(Continued)

NATIONAL COMMUNITY INVESTMENT FUND  
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**NOTE 11 - TEMPORARILY RESTRICTED NET ASSETS (Continued)**

	<u>2006</u>	<u>2005</u>
Restricted by donors for specific program use:		
Retail Financial Services Initiative (Involves 12 banks and credit unions in researching sustainable business models for insured depositories to provide asset building banking services to low income and unbanked individuals)	\$ 133,271	\$ 104,415
CDFI Fund Technical Assistance Award (Funds to purchase technology, consulting services, training, and in some cases staff salary to enhance NCIF's capacity)	40,225	85,608
National Credit Union Foundation (Assist credit unions operating in low income communities to increase their small business lending and their ability to use the Federal New Markets Tax Credit to help them raise capital for such lending)	-	2,563
Heron Foundation (Project support for a comprehensive analysis of the impact of community development banking institutions in low-income communities)	18	25,000
Other	-	489
	<u>173,514</u>	<u>218,075</u>
	<u>\$ 3,949,123</u>	<u>\$ 4,671,331</u>

Temporarily restricted net assets were released from restrictions in 2006 and 2005 as follows:

	<u>2006</u>	<u>2005</u>
Imputed interest on below-market interest rate debt	\$ <u>677,647</u>	\$ <u>904,407</u>
Retail Financial Services Initiative	\$ 49,049	\$ 541,079
FDIC Partnership and Fannie Mae Foundation Partnership	-	11,346
National Credit Union Foundation	2,563	18
CDFI Fund Financial Assistance Award	-	1,315,553
CDFI Fund Technical Assistance Award	45,883	8,840
MacArthur New Markets Tax Credit Award	1,249	150,000
Heron Foundation	24,982	-
JFJ Foundation	70,000	-
	<u>\$ 193,726</u>	<u>\$ 2,026,836</u>

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**NOTE 12 - RETURN OF GRANT INCOME**

In 2005, NCIF returned \$648,000 to the MacArthur Foundation as NCIF was unable to use the funds for their restricted purpose.

**NOTE 13 - INVESTMENTS IN LLC**

In May 2007, NCIF closed the \$38 million investment under its NMTC allocation in partnership with a minority-owned CDFI bank, City National Bank of New Jersey. 95% of the Qualified Equity Investments ("QEI") raised by the sub-allocatee, NCIF New Markets Capital Fund I CDE, LLC, was used to make a Qualified Low Income Community Investment to partially finance a new facility of Rutgers Business School in a low-income community. In December 2006, NCIF also invested \$800,000 in City National's holding company in anticipation of the close of this transaction. Impact of the transaction is significant due to the location of Rutgers Business School (in a census tract that is an Economic Development Hot Zone with a poverty rate of 49.6%, median income that is 59.8% of area median and an unemployment rate of 45.2%) and the investment in City National. NCIF earned an Allocatee Fee of \$2.2 million at closing and will receive an additional \$1 million on July 31, 2007 when the second tranche of the transaction is closed. NCIF will receive an Asset Management Fee of \$225,397 on December 1, 2007 and \$244,705 every December 1 thereafter until 2014.