

Offering the Most Efficient Tax Credit Investment Programs

Foss and Company was founded in 1983 to provide its clients with the highest level of service, the broadest array of tax credit programs, and the most efficient implementation available in the tax credit marketplace.

Our sole focus is to assist our corporate clients in selecting and structuring the most appropriate and efficient tax credit programs to meet both their short and long term tax management, earnings enhancement and community reinvestment targets.

We draw from the traditional affordable housing credit to more narrowly focused credit programs such as historic rehabilitation, brownfields, film, and renewable energy offered under the Internal Revenue Code to deliver custom tax credit investment portfolios to both public and private companies.

Principals Joe Foss and George Barry, along with Foss & Company team, specialize in tax credit driven investments. We actively seek out the most attractive federal and state tax credit programs to meet the specific needs of our institutional clients. Tax credit equity investors include financial institutions, corporations, insurance companies and utility companies.

OUR PROGRAMS ARE AVAILABLE IN OVER 34 STATES AND GROWING!

RELATIONSHIPS MATTER

Personal relationships and investment knowledge are why we succeed. We have the experience, knowledge, understanding and expertise to assist our clients in structuring and funding their tax credit programs in a timely and cost-effective manner.

Our philosophy is to assist our corporate clients in deriving the maximum benefit from an investment by providing a thorough evaluation of the benefits and risks from both a tax and financial reporting perspective.



Comprehensive Solutions for complex tax credit programs

Affordable Housing

In the 1986 Tax Act the Federal Government created an incentive program for developers and investors to build and finance privately owned apartments for those who could not afford to pay market rate rents.

The corporate equity partner enjoys the benefits of a predictable 10 year stream of credits, depreciation and interest deductions. The LIHTC generally offsets taxes dollar for dollar because it is a tax credit, not a tax deduction.

Historic Rehabilitation

This tax credit is available to developers and their investment partners for the rehabilitation of historical buildings. The advantage of this tax credit for the corporate equity partner is its one time impact. The credit is available to the "owner" in the year the building is "placed in service." This allows a corporation to offset extraordinary increases in income.

Brownfield Remediation

Brownfield tax credits are issued by states to encourage private remediation and redevelopment of contaminated real estate. Credits may be based on the cost of the remediation on a one-time or annual basis, or may be based on the value of construction on sites that were remediated under an approved clean-up plan. Leading states include Missouri, Florida, and Michigan.

Film Production

Film production tax credits are issued by states to encourage the use of local labor, talent, and production facilities of motion pictures, television shows, and commercials. The credits attract major studios as well as independent producers to shoot and produce films within the state. Significant credit programs exist in Louisiana, Arizona, Illinois, Massachusetts, and a growing number of other states.

Renewable Energy

Renewable Energy tax credits are federal and state tax credits used to encourage the development of renewable energy such as wind, solar, landfill gas and biomass. The credits are calculated in numerous ways including the amount of electricity produced.

WE ARE THE LEADER IN STATE TAX CREDITS



FOSS & COMPANY
TAX CREDIT SPECIALISTS



San Francisco
New York
415.292.9800
800.553.6663
www.fossandco.com

Securities offered through Financial West Group • Member FINRA/SIPC. Foss and Company is not affiliated with Financial West Group nor is it a broker dealer.



Benefits for Developers

Developers engage Foss & Company to finance their projects and add value to the development.

- We offer the widest breadth of tax credit experience in the country
- We provide connections with a broad base of investors
- We assist with all aspects of providing tax credit equity
- We value lasting relationships with developers
- We respond quickly and efficiently to developers' needs
- We work closely with the Certified Public Accounting community to optimize the timing, structure and efficiency of our programs

Benefits for Investors

Institutions invest with Foss & Company to manage their tax liabilities and increase earnings.

- Reduced effective tax rate
- Low risk, predictable investment
- Improved cash flow
- Increased earnings per share
- Supported stock price
- Variety of credits to offset federal income tax, state income, franchise or premium taxes
- Invest directly or via Foss & Company syndicated funds

Community Benefits

- Affordable housing development
- Alternative energy growth
- Environmental clean-up
- Historic rehabilitation
- Local and regional economic development

WHAT ARE TAX CREDITS?

Tax Credits represent our government's method of driving private capital into sectors of the economy needing investment. The public sector has wisely chosen to stay out of the direct construction of affordable housing, remediation of contaminated sites, and other industries better suited to private enterprise. Such investment would not occur without financial incentives provided by government. At Foss and Company, we have identified dozens of investment programs specifically authorized by statute to incentivize private company investment. When we match investors with developer/sponsors to finance their project in exchange for tax benefits, everyone wins.

Offering the Most Efficient Tax Credit Investment Programs

Foss and Company was founded in 1983 to provide its clients with the highest level of service, the broadest array of tax credit programs, and the most efficient implementation available in the tax credit marketplace.

Our sole focus is to assist our corporate clients in selecting and structuring the most appropriate and efficient tax credit programs to meet both their short and long term tax management, earnings enhancement and community reinvestment targets.

We draw from the traditional affordable housing credit to more narrowly focused credit programs such as historic rehabilitation, brownfields, film, and renewable energy offered under the Internal Revenue Code to deliver custom tax credit investment portfolios to both public and private companies.

Principals Joe Foss and George Barry, along with Foss & Company team, specialize in tax credit driven investments. We actively seek out the most attractive federal and state tax credit programs to meet the specific needs of our institutional clients. Tax credit equity investors include financial institutions, corporations, insurance companies and utility companies.

OUR PROGRAMS ARE AVAILABLE IN OVER 34 STATES AND GROWING!

RELATIONSHIPS MATTER

Personal relationships and investment knowledge are why we succeed. We have the experience, knowledge, understanding and expertise to assist our clients in structuring and funding their tax credit programs in a timely and cost-effective manner.

Our philosophy is to assist our corporate clients in deriving the maximum benefit from an investment by providing a thorough evaluation of the benefits and risks from both a tax and financial reporting perspective.



Comprehensive Solutions for complex tax credit programs

Affordable Housing

In the 1986 Tax Act the Federal Government created an incentive program for developers and investors to build and finance privately owned apartments for those who could not afford to pay market rate rents.

The corporate equity partner enjoys the benefits of a predictable 10 year stream of credits, depreciation and interest deductions. The LIHTC generally offsets taxes dollar for dollar because it is a tax credit, not a tax deduction.

Historic Rehabilitation

This tax credit is available to developers and their investment partners for the rehabilitation of historical buildings. The advantage of this tax credit for the corporate equity partner is its one time impact. The credit is available to the "owner" in the year the building is "placed in service." This allows a corporation to offset extraordinary increases in income.

Brownfield Remediation

Brownfield tax credits are issued by states to encourage private remediation and redevelopment of contaminated real estate. Credits may be based on the cost of the remediation on a one-time or annual basis, or may be based on the value of construction on sites that were remediated under an approved clean-up plan. Leading states include Missouri, Florida, and Michigan.

Film Production

Film production tax credits are issued by states to encourage the use of local labor, talent, and production facilities of motion pictures, television shows, and commercials. The credits attract major studios as well as independent producers to shoot and produce films within the state. Significant credit programs exist in Louisiana, Arizona, Illinois, Massachusetts, and a growing number of other states.

Renewable Energy

Renewable Energy tax credits are federal and state tax credits used to encourage the development of renewable energy such as wind, solar, landfill gas and biomass. The credits are calculated in numerous ways including the amount of electricity produced.

WE ARE THE LEADER IN STATE TAX CREDITS



FOSS & COMPANY
TAX CREDIT SPECIALISTS



San Francisco
New York
415.292.9800
800.553.6663
www.fossandco.com

Securities offered through Financial West Group • Member FINRA/SIPC. Foss and Company is not affiliated with Financial West Group nor is it a broker dealer.



Benefits for Developers

Developers engage Foss & Company to finance their projects and add value to the development.

- We offer the widest breadth of tax credit experience in the country
- We provide connections with a broad base of investors
- We assist with all aspects of providing tax credit equity
- We value lasting relationships with developers
- We respond quickly and efficiently to developers' needs
- We work closely with the Certified Public Accounting community to optimize the timing, structure and efficiency of our programs

Benefits for Investors

Institutions invest with Foss & Company to manage their tax liabilities and increase earnings.

- Reduced effective tax rate
- Low risk, predictable investment
- Improved cash flow
- Increased earnings per share
- Supported stock price
- Variety of credits to offset federal income tax, state income, franchise or premium taxes
- Invest directly or via Foss & Company syndicated funds

Community Benefits

- Affordable housing development
- Alternative energy growth
- Environmental clean-up
- Historic rehabilitation
- Local and regional economic development

WHAT ARE TAX CREDITS?

Tax Credits represent our government's method of driving private capital into sectors of the economy needing investment. The public sector has wisely chosen to stay out of the direct construction of affordable housing, remediation of contaminated sites, and other industries better suited to private enterprise. Such investment would not occur without financial incentives provided by government. At Foss and Company, we have identified dozens of investment programs specifically authorized by statute to incentivize private company investment. When we match investors with developer/sponsors to finance their project in exchange for tax benefits, everyone wins.

Offering the Most Efficient Tax Credit Investment Programs

Foss and Company was founded in 1983 to provide its clients with the highest level of service, the broadest array of tax credit programs, and the most efficient implementation available in the tax credit marketplace.

Our sole focus is to assist our corporate clients in selecting and structuring the most appropriate and efficient tax credit programs to meet both their short and long term tax management, earnings enhancement and community reinvestment targets.

We draw from the traditional affordable housing credit to more narrowly focused credit programs such as historic rehabilitation, brownfields, film, and renewable energy offered under the Internal Revenue Code to deliver custom tax credit investment portfolios to both public and private companies.

Principals Joe Foss and George Barry, along with Foss & Company team, specialize in tax credit driven investments. We actively seek out the most attractive federal and state tax credit programs to meet the specific needs of our institutional clients. Tax credit equity investors include financial institutions, corporations, insurance companies and utility companies.

OUR PROGRAMS ARE AVAILABLE IN OVER 34 STATES AND GROWING!

RELATIONSHIPS MATTER

Personal relationships and investment knowledge are why we succeed. We have the experience, knowledge, understanding and expertise to assist our clients in structuring and funding their tax credit programs in a timely and cost-effective manner.

Our philosophy is to assist our corporate clients in deriving the maximum benefit from an investment by providing a thorough evaluation of the benefits and risks from both a tax and financial reporting perspective.



Comprehensive Solutions for complex tax credit programs

Affordable Housing

In the 1986 Tax Act the Federal Government created an incentive program for developers and investors to build and finance privately owned apartments for those who could not afford to pay market rate rents.

The corporate equity partner enjoys the benefits of a predictable 10 year stream of credits, depreciation and interest deductions. The LIHTC generally offsets taxes dollar for dollar because it is a tax credit, not a tax deduction.

Historic Rehabilitation

This tax credit is available to developers and their investment partners for the rehabilitation of historical buildings. The advantage of this tax credit for the corporate equity partner is its one time impact. The credit is available to the "owner" in the year the building is "placed in service." This allows a corporation to offset extraordinary increases in income.

Brownfield Remediation

Brownfield tax credits are issued by states to encourage private remediation and redevelopment of contaminated real estate. Credits may be based on the cost of the remediation on a one-time or annual basis, or may be based on the value of construction on sites that were remediated under an approved clean-up plan. Leading states include Missouri, Florida, and Michigan.

Film Production

Film production tax credits are issued by states to encourage the use of local labor, talent, and production facilities of motion pictures, television shows, and commercials. The credits attract major studios as well as independent producers to shoot and produce films within the state. Significant credit programs exist in Louisiana, Arizona, Illinois, Massachusetts, and a growing number of other states.

Renewable Energy

Renewable Energy tax credits are federal and state tax credits used to encourage the development of renewable energy such as wind, solar, landfill gas and biomass. The credits are calculated in numerous ways including the amount of electricity produced.

WE ARE THE LEADER IN STATE TAX CREDITS



FOSS & COMPANY
TAX CREDIT SPECIALISTS



San Francisco
New York
415.292.9800
800.553.6663
www.fossandco.com

Securities offered through Financial West Group • Member FINRA/SIPC. Foss and Company is not affiliated with Financial West Group nor is it a broker dealer.



Benefits for Developers

Developers engage Foss & Company to finance their projects and add value to the development.

- **We offer the widest breadth of tax credit experience in the country**
- **We provide connections with a broad base of investors**
- **We assist with all aspects of providing tax credit equity**
- **We value lasting relationships with developers**
- **We respond quickly and efficiently to developers' needs**
- **We work closely with the Certified Public Accounting community to optimize the timing, structure and efficiency of our programs**

Benefits for Investors

Institutions invest with Foss & Company to manage their tax liabilities and increase earnings.

- **Reduced effective tax rate**
- **Low risk, predictable investment**
- **Improved cash flow**
- **Increased earnings per share**
- **Supported stock price**
- **Variety of credits to offset federal income tax, state income, franchise or premium taxes**
- **Invest directly or via Foss & Company syndicated funds**

Community Benefits

- **Affordable housing development**
- **Alternative energy growth**
- **Environmental clean-up**
- **Historic rehabilitation**
- **Local and regional economic development**

WHAT ARE TAX CREDITS?

Tax Credits represent our government's method of driving private capital into sectors of the economy needing investment. The public sector has wisely chosen to stay out of the direct construction of affordable housing, remediation of contaminated sites, and other industries better suited to private enterprise. Such investment would not occur without financial incentives provided by government. At Foss and Company, we have identified dozens of investment programs specifically authorized by statute to incentivize private company investment. When we match investors with developer/sponsors to finance their project in exchange for tax benefits, everyone wins.

Offering the Most Efficient Tax Credit Investment Programs

Foss and Company was founded in 1983 to provide its clients with the highest level of service, the broadest array of tax credit programs, and the most efficient implementation available in the tax credit marketplace.

Our sole focus is to assist our corporate clients in selecting and structuring the most appropriate and efficient tax credit programs to meet both their short and long term tax management, earnings enhancement and community reinvestment targets.

We draw from the traditional affordable housing credit to more narrowly focused credit programs such as historic rehabilitation, brownfields, film, and renewable energy offered under the Internal Revenue Code to deliver custom tax credit investment portfolios to both public and private companies.

Principals Joe Foss and George Barry, along with Foss & Company team, specialize in tax credit driven investments. We actively seek out the most attractive federal and state tax credit programs to meet the specific needs of our institutional clients. Tax credit equity investors include financial institutions, corporations, insurance companies and utility companies.

OUR PROGRAMS ARE AVAILABLE IN OVER 34 STATES AND GROWING!

RELATIONSHIPS MATTER

Personal relationships and investment knowledge are why we succeed. We have the experience, knowledge, understanding and expertise to assist our clients in structuring and funding their tax credit programs in a timely and cost-effective manner.

Our philosophy is to assist our corporate clients in deriving the maximum benefit from an investment by providing a thorough evaluation of the benefits and risks from both a tax and financial reporting perspective.



Comprehensive Solutions for complex tax credit programs

Affordable Housing

In the 1986 Tax Act the Federal Government created an incentive program for developers and investors to build and finance privately owned apartments for those who could not afford to pay market rate rents.

The corporate equity partner enjoys the benefits of a predictable 10 year stream of credits, depreciation and interest deductions. The LIHTC generally offsets taxes dollar for dollar because it is a tax credit, not a tax deduction.

Historic Rehabilitation

This tax credit is available to developers and their investment partners for the rehabilitation of historical buildings. The advantage of this tax credit for the corporate equity partner is its one time impact. The credit is available to the "owner" in the year the building is "placed in service." This allows a corporation to offset extraordinary increases in income.

Brownfield Remediation

Brownfield tax credits are issued by states to encourage private remediation and redevelopment of contaminated real estate. Credits may be based on the cost of the remediation on a one-time or annual basis, or may be based on the value of construction on sites that were remediated under an approved clean-up plan. Leading states include Missouri, Florida, and Michigan.

Film Production

Film production tax credits are issued by states to encourage the use of local labor, talent, and production facilities of motion pictures, television shows, and commercials. The credits attract major studios as well as independent producers to shoot and produce films within the state. Significant credit programs exist in Louisiana, Arizona, Illinois, Massachusetts, and a growing number of other states.

Renewable Energy

Renewable Energy tax credits are federal and state tax credits used to encourage the development of renewable energy such as wind, solar, landfill gas and biomass. The credits are calculated in numerous ways including the amount of electricity produced.

WE ARE THE LEADER IN STATE TAX CREDITS



FOSS & COMPANY
TAX CREDIT SPECIALISTS



San Francisco
New York
415.292.9800
800.553.6663
www.fossandco.com

Securities offered through Financial West Group • Member FINRA/SIPC. Foss and Company is not affiliated with Financial West Group nor is it a broker dealer.



Benefits for Developers

Developers engage Foss & Company to finance their projects and add value to the development.

- We offer the widest breadth of tax credit experience in the country
- We provide connections with a broad base of investors
- We assist with all aspects of providing tax credit equity
- We value lasting relationships with developers
- We respond quickly and efficiently to developers' needs
- We work closely with the Certified Public Accounting community to optimize the timing, structure and efficiency of our programs

Benefits for Investors

Institutions invest with Foss & Company to manage their tax liabilities and increase earnings.

- Reduced effective tax rate
- Low risk, predictable investment
- Improved cash flow
- Increased earnings per share
- Supported stock price
- Variety of credits to offset federal income tax, state income, franchise or premium taxes
- Invest directly or via Foss & Company syndicated funds

Community Benefits

- Affordable housing development
- Alternative energy growth
- Environmental clean-up
- Historic rehabilitation
- Local and regional economic development

WHAT ARE TAX CREDITS?

Tax Credits represent our government's method of driving private capital into sectors of the economy needing investment. The public sector has wisely chosen to stay out of the direct construction of affordable housing, remediation of contaminated sites, and other industries better suited to private enterprise. Such investment would not occur without financial incentives provided by government. At Foss and Company, we have identified dozens of investment programs specifically authorized by statute to incentivize private company investment. When we match investors with developer/sponsors to finance their project in exchange for tax benefits, everyone wins.

Offering the Most Efficient Tax Credit Investment Programs

Foss and Company was founded in 1983 to provide its clients with the highest level of service, the broadest array of tax credit programs, and the most efficient implementation available in the tax credit marketplace.

Our sole focus is to assist our corporate clients in selecting and structuring the most appropriate and efficient tax credit programs to meet both their short and long term tax management, earnings enhancement and community reinvestment targets.

We draw from the traditional affordable housing credit to more narrowly focused credit programs such as historic rehabilitation, brownfields, film, and renewable energy offered under the Internal Revenue Code to deliver custom tax credit investment portfolios to both public and private companies.

Principals Joe Foss and George Barry, along with Foss & Company team, specialize in tax credit driven investments. We actively seek out the most attractive federal and state tax credit programs to meet the specific needs of our institutional clients. Tax credit equity investors include financial institutions, corporations, insurance companies and utility companies.

OUR PROGRAMS ARE AVAILABLE IN OVER 34 STATES AND GROWING!

RELATIONSHIPS MATTER

Personal relationships and investment knowledge are why we succeed. We have the experience, knowledge, understanding and expertise to assist our clients in structuring and funding their tax credit programs in a timely and cost-effective manner.

Our philosophy is to assist our corporate clients in deriving the maximum benefit from an investment by providing a thorough evaluation of the benefits and risks from both a tax and financial reporting perspective.



Comprehensive Solutions for complex tax credit programs

Affordable Housing

In the 1986 Tax Act the Federal Government created an incentive program for developers and investors to build and finance privately owned apartments for those who could not afford to pay market rate rents.

The corporate equity partner enjoys the benefits of a predictable 10 year stream of credits, depreciation and interest deductions. The LIHTC generally offsets taxes dollar for dollar because it is a tax credit, not a tax deduction.

Historic Rehabilitation

This tax credit is available to developers and their investment partners for the rehabilitation of historical buildings. The advantage of this tax credit for the corporate equity partner is its one time impact. The credit is available to the "owner" in the year the building is "placed in service." This allows a corporation to offset extraordinary increases in income.

Brownfield Remediation

Brownfield tax credits are issued by states to encourage private remediation and redevelopment of contaminated real estate. Credits may be based on the cost of the remediation on a one-time or annual basis, or may be based on the value of construction on sites that were remediated under an approved clean-up plan. Leading states include Missouri, Florida, and Michigan.

Film Production

Film production tax credits are issued by states to encourage the use of local labor, talent, and production facilities of motion pictures, television shows, and commercials. The credits attract major studios as well as independent producers to shoot and produce films within the state. Significant credit programs exist in Louisiana, Arizona, Illinois, Massachusetts, and a growing number of other states.

Renewable Energy

Renewable Energy tax credits are federal and state tax credits used to encourage the development of renewable energy such as wind, solar, landfill gas and biomass. The credits are calculated in numerous ways including the amount of electricity produced.

WE ARE THE LEADER IN STATE TAX CREDITS



FOSS & COMPANY
TAX CREDIT SPECIALISTS



San Francisco
New York
415.292.9800
800.553.6663
www.fossandco.com

Securities offered through Financial West Group • Member FINRA/SIPC. Foss and Company is not affiliated with Financial West Group nor is it a broker dealer.



Benefits for Developers

Developers engage Foss & Company to finance their projects and add value to the development.

- We offer the widest breadth of tax credit experience in the country
- We provide connections with a broad base of investors
- We assist with all aspects of providing tax credit equity
- We value lasting relationships with developers
- We respond quickly and efficiently to developers' needs
- We work closely with the Certified Public Accounting community to optimize the timing, structure and efficiency of our programs

Benefits for Investors

Institutions invest with Foss & Company to manage their tax liabilities and increase earnings.

- Reduced effective tax rate
- Low risk, predictable investment
- Improved cash flow
- Increased earnings per share
- Supported stock price
- Variety of credits to offset federal income tax, state income, franchise or premium taxes
- Invest directly or via Foss & Company syndicated funds

Community Benefits

- Affordable housing development
- Alternative energy growth
- Environmental clean-up
- Historic rehabilitation
- Local and regional economic development

WHAT ARE TAX CREDITS?

Tax Credits represent our government's method of driving private capital into sectors of the economy needing investment. The public sector has wisely chosen to stay out of the direct construction of affordable housing, remediation of contaminated sites, and other industries better suited to private enterprise. Such investment would not occur without financial incentives provided by government. At Foss and Company, we have identified dozens of investment programs specifically authorized by statute to incentivize private company investment. When we match investors with developer/sponsors to finance their project in exchange for tax benefits, everyone wins.