



NEWS RELEASE

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THE ENTERPRISE SOCIAL INVESTMENT CORPORATION ANNOUNCES PROMOTION

PAUL CUMMINGS NAMED CHIEF ACQUISITIONS OFFICER

Columbia, Md. (March 22, 2005) –The Enterprise Social Investment Corporation (ESIC), a leading resource for development capital through the Low Income Housing Tax Credit program, has promoted Paul Cummings to the position of chief acquisitions officer. Based in Portland, Oregon, Mr. Cummings recently managed ESIC's West Coast Operations.

As chief acquisitions officer, Mr. Cummings oversees ESIC's tax credit acquisitions for its housing investment portfolio. He is responsible for developing and implementing a strategic plan that balances production growth with ESIC's mission-driven business philosophy. Leading a national acquisitions team, Mr. Cummings manages resources and marketing outreach to development partners to achieve company production targets.

"We are thrilled to have someone of Paul's caliber and reputation in the industry to take on this position," said ESIC Senior Vice President Frank Narron. "Throughout his tenure with ESIC, he has demonstrated effective leadership skills, led successful, committed teams, and sought strategic initiatives to further ESIC's productivity in a competitive marketplace. This is a well-deserved promotion for Paul."

As the head of the West Coast team from 2003 - 2005, Mr. Cummings managed a housing investment portfolio of more than \$1 billion, which included five major cities: Denver, Los Angeles, Portland, San Francisco, and Seattle. Under his guidance, the West Coast portfolio has steadily grown, and in 2004, his team's activity resulted in more than a 50 percent increase in equity placed over the previous year.

Before joining ESIC as a development officer in 1996, Mr. Cummings was a development officer with the Vermont Housing Finance Agency. Mr. Cummings graduated from the University of California, Davis, and holds a Master of City Planning from the University of California, Berkeley.

The Enterprise Social Investment Corporation, an affiliate of The Enterprise Foundation, is a national leader in community revitalization. ESIC works with partners to finance, develop, acquire and manage a portfolio of affordable housing and other community development initiatives in underserved neighborhoods across the country. To date, we have raised \$5 billion in equity that will help to build an estimated 75,000 homes serving low-income families.

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