MARINE PRODUCTS CORP
Form 4
January 30, 2012

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PALMER BEN M

(Last) (First) (Middle)

2801 BUFORD HIGHWAY, SUITE 520

(Street)

ATLANTA, GA 30329

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MARINE PRODUCTS CORP [MPX]

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, CFO and Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock $.10 Par Value	01/26/2012		F		2,330	D	$ 6.49	349,507	D	
Common Stock $.10 Par Value	01/27/2012		F		2,769	D	$ 6.39	346,738	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALMER BEN M 2801 BUFORD HIGHWAY, SUITE 520 ATLANTA, GA 30329			VP, CFO and Treasurer	

Signatures

/s/ Ben M. Palmer	01/30/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Granted.	125.0	23.94			
Exercised (1)	(62.3)	16.88			
Outstanding at December 31, 2007	688.8	25.85	8.4	–	111
Forfeited/Expired	(136.9)	24.71			
Outstanding at December 31, 2008	551.9	26.14	7.3	–	24

Forfeited/Expired	(194.8)	25.48			
Outstanding at December 31, 2009	357.1	26.50	6.3	–	24
Granted	850.0	0.25			
Forfeited/Expired	(62.1)	26.50			
Outstanding at December 31, 2010	1,145.0	7.01	8.2	–	116
Options Exercisable at:					
December 31, 2007	292.1	$26.07	7.9	$–	
December 31, 2008	462.7	26.07	7.3	–	
December 31, 2009	357.1	26.50	6.3	–	
December 31, 2010	578.4	13.64	7.2	–	

(1) Options settled in cash.

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Employee Deferred Shares

An employee deferred share is a share award that typically has a four year vesting schedule and also provides for the acceleration of vesting at the Company's discretion, upon a change in control, upon death or disability. The deferred share award requires that the employee provide continuous service with the Company from the grant date up to and including the date(s) on which the award vests. Once the deferred shares vest, the Company typically issues common shares to the employee; however, some employees elected to have the Company delay the issuance of the shares until the Company becomes a current SEC filer. In addition, due to the Company's decline in stock value and the resultant adverse tax consequences to employees, the Company allowed employees to elect to rescind their vested awards in 2008 and 2009.

For the years ended December 31, 2008 and 2007 the outstanding liability for deferred share awards was $0.1 million and $3.3 million respectively. There was no outstanding liability for deferred share awards at year end December 31, 2010 and 2009.

The following table summarizes deferred share activity under the Employees' Stock-Based Compensation Plan:

(in thousands)	Number of Shares
Unvested shares at January 1, 2007	233.3
Granted	187.1
Forfeited	(15.9)
Vested	(185.3)
Unvested shares at December 31, 2007	219.2
Forfeited	(28.9)
Rescinded	(66.0)
Vested	(25.5)
Unvested shares at December 31, 2008	98.8
Forfeited	(3.8)
Rescinded	(28.6)
Vested	(54.9)
Unvested shares at December 31, 2009	11.5
Forfeited	–
Rescinded	–
Vested	(9.6)
Unvested shares at December 31, 2010	1.9
Shares vested and expected to vest:	
December 31, 2007	186.5
December 31, 2008	95.0
December 31, 2009	11.5
December 31, 2010	1.9

Non-employee Directors' Stock-Based Compensation Plan

During 2009 the Company approved a new plan for non-employee directors authorizing an additional 1,500,000 shares. In 2010, another new plan was approved, which increased the number of authorized shares by an additional 1,500,000 shares, resulting in a total of 3,650,000 shares authorized to be granted under the plan. A total of 2,053,641 shares were available to be issued under the Non-employee Directors' Stock-based Compensation Plan at December 31, 2010. The Non-employee Directors' Stock-based Compensation Plan provides for grants of non-qualified common stock options, common shares, restricted shares and deferred shares.

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Non-employee Director Common Stock Options

The following table summarizes option activity under the Non-employee Directors' Stock-based Compensation Plan:

(in thousands, except per option data)	Number of Options	Weighted-average Exercise Price per Option	Weighted-average Remaining Contractual Life per Option (in years)	Aggregate Intrinsic Value
Outstanding at January 1, 2007	125.0	$23.28	5.2	$1,115
Exercised	(2.5)	16.81		
Outstanding at December 31, 2007 (1)	122.5	23.41	4.2	–
Expired/Forfeited	(6.0)	21.75		
Outstanding at December 31, 2008 (1)	116.5	23.50	3.4	–
Expired/Forfeited	(7.5)	19.38		
Outstanding at December 31, 2009 (1)	109.0	23.78	2.6	–
Expired/Forfeited	(50.0)	23.00		
Outstanding at December 31, 2010 (1)	59.0	24.44	1.5	–
Options Exercisable at:				
December 31, 2007	120.2	$23.35	4.2	$–
December 31, 2008	116.5	23.50	3.4	–
December 31, 2009	109.0	23.78	2.6	–
December 31, 2010	59.0	24.44	1.5	–

(1) Includes options vested and expected to vest.

Non-employee Director Restricted Shares and Deferred Shares

The following table summarizes the restricted and deferred shares granted to the directors for their services for each of the years ended December 31, 2007, 2008, 2009 and 2010. The directors are fully vested in these shares at the grant date.

(in thousands, except per share data)	Restricted Share Grants	Weighted-average Grant Date Share Price	Deferred Share Grants	Weighted-average Grant Date Share Price	Directors' Fees Directors' Fees Expense
2007	–	$ –	43,302	$ 18.87	$ 888
2008	–	–	439,605	1.37	999
2009	368,110	0.39	83,550	0.34	381
2010	–	–	478,801	0.21	200

For the years ended December 31, 2010, 2009, 2008 and 2007, the Company recognized $0.2 million, $0.4 million, $1.0 million and $0.9 million in director fees expense of which $0.1 million, $0.2 million, $0.3 million and $0.1 million was paid in cash respectively. Directors' Fees Expense is reflected in "General and administrative" in the consolidated statements of operations.

NOTE 17—INCOME TAXES

The following table summarizes the components of the income tax expense for continuing operations for the years ended December 31, 2010, 2009, 2008 and 2007:

	For the years ended December 31,			
(in thousands)	2010	2009	2008	2007
Federal income tax benefit (expense):				
Current	$–	$–	$1,532	$(1,579)
Deferred	–	51	(1,543)	(26)
State income tax benefit (expense):				
Current	772	(659)	(124)	(1,418)
Deferred	–	–	–	–
Income tax benefit (expense)	$772	$(608)	$(135)	$(3,023)

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MuniMae is a publicly traded partnership ("PTP") and, as such, is taxed as a partnership for federal and state income tax purposes. As a result of this partnership treatment, all of the Company's pass-through entity income is allocated to the common shareholders of the Company and the shareholders are responsible for the inclusion of any items of income, gain, deduction or loss on their tax returns and any tax liability that results. Therefore, the Company does not have a liability for federal or state income taxes related to the PTP income. Net income for financial statement purposes may differ significantly from taxable income of the Company's shareholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities and the taxable income allocation requirements under the Company's Operating Agreement. The aggregate difference in the basis of the Company's PTP net assets for financial and tax reporting purposes cannot be readily determined and since each investor's tax basis in the Company's net assets is different, the Company cannot readily report on this information.

In addition, there are certain statutory limitations imposed by the Internal Revenue Code with respect to the type of income that can be earned directly by the PTP. As a result, the Company uses corporate subsidiaries to conduct certain activities that if conducted at the parent could have an adverse affect on the Company's status as a PTP. These corporate subsidiaries are included in the overall consolidated financial statements of the Company and generally are subject to federal and state income taxes. Any taxable income (or loss) earned by the corporate subsidiaries is not part of PTP taxable income and does not result in an allocation of current taxable income (or loss) to shareholders.

The following table reflects the effective income tax reconciliation from continuing operations for the years ended December 31, 2010, 2009, 2008 and 2007:

	For the years ended December 31,			
(in thousands)	2010	2009	2008	2007
Loss from continuing operations before income taxes	$(69,168)	$(145,050)	$(372,914)	$(138,363)
Income tax benefit at federal statutory rate (35%)	24,209	50,767	130,520	48,427
Permanent differences:				
(Loss) income from entities not subject to tax	(17,242)	(3,651)	(46,137)	19,750
State income taxes, net of federal tax effect	1,301	5,780	9,804	4,508
Goodwill impairment	–	–	(8,938)	(309)
Other	1,212	(321)	105	(946)
Change in valuation allowance	(8,708)	(53,183)	(85,489)	(74,453)
Income tax benefit (expense)	$772	$(608)	$(135)	$(3,023)

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The following table summarizes the deferred tax assets and deferred tax liabilities, of which the net deferred liability, if any, is included in "Other liabilities" at December 31, 2010, 2009, 2008 and 2007:

(in thousands)	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
Deferred tax assets:				
Syndication fees	$ 401	$ 1,176	$ 10,388	$ 20,405
Net operating loss, tax credits and other tax carryforwards	190,245	164,211	81,467	37,138
Guarantee fees	6,870	6,570	12,135	12,261
Asset management fees	8,132	7,853	18,580	13,352
Investments in partnerships	8,559	14,195	40,537	7,234
Loan loss reserves	11,451	10,409	28,187	14,748
Lower of cost or market adjustments	1,611	8,691	5,171	2,727
Derivative financial instruments	6,697	7,133	4,935	11,379
Other	5,638	10,068	16,661	12,577
Total deferred tax assets	239,604	230,306	218,061	131,821
Less: valuation allowance	(225,834)	(215,759)	(175,650)	(91,962)
Total deferred tax assets, net	$ 13,770	$ 14,547	$ 42,411	$ 39,859
Deferred tax liabilities:				
Mortgage servicing rights, net	$ –	$ –	$ 38,846	$ 37,711
Goodwill and intangible assets	–	–	15,788	10,260
Investments in preferred stock	13,770	14,547	–	–
Other	–	–	1,866	2,665
Total deferred tax liabilities	$ 13,770	$ 14,547	$ 56,500	$ 50,636
Net deferred tax liability	$ –	$ –	$ (14,089)	$ (10,777)

The following table summarizes the change in the valuation allowance for the years ended December 31, 2010, 2009, 2008 and 2007:

	For the years ended December 31,			
(in thousands)	2010	2009	2008	2007
Balance-January 1,	$215,759	$175,650	$91,962	$39,161
Additions (subtractions) from discontinued operations	1,367	(13,074)	(1,801)	(21,652)
Additions from continuing operations	8,708	53,183	85,489	74,453
Balance-December 31,	$225,834	$215,759	$175,650	$91,962

At December 31, 2010, 2009, 2008 and 2007, the Company determined that it was more likely than not that the deferred tax assets would not be fully realized (primarily due to continuing net operating losses related to its taxable subsidiaries) and therefore, the Company continued to record a deferred tax asset valuation allowance of $225.8 million, $215.8 million, $175.7 million and $92.0 million, respectively. The Company considered information such as forecasted earnings, future taxable income and tax planning strategies in measuring the required valuation allowance. The Company will continue to assess whether the deferred tax assets are realizable and will adjust the valuation allowance as needed.

As a result of net operating losses and amended income tax returns from tax years ending December 31, 2004, 2005 and 2006, the Company anticipates the receipt of federal and state income tax refunds. The Company had a federal income taxes receivable of $9.2 million, $9.2 million and $7.7 million at December 31, 2009, 2008 and 2007, respectively, reported through "Other assets." In 2010, the Company collected all of its receivables due from the

Internal Revenue Service related to those amended tax return filings. The Company had a state income taxes receivable of \$5.5 million, \$5.7 million, \$5.9 million and \$5.5 million at December 31, 2010, 2009, 2008 and 2007, respectively, reported through “Other assets.” As part of the Internal Revenue Service review of the Company’s income tax refund claim, resulting from the filing of amended income tax returns for the Company’s corporate subsidiaries for the tax years ended December 31, 2004, 2005 and 2006, the Company was subject to examination by the Internal Revenue Service for those periods. That examination has concluded and the results did not result in a material change to the consolidated financial statements. The Company’s tax returns since 2006 have not been subject to an examination.

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At December 31, 2010, 2009, 2008 and 2007, the Company had net operating loss (“NOL”) carryforwards of $464.2 million, $404.8 million, $193.9 million and $85.6 million, respectively, which are available to reduce future federal income taxes. The NOLs will begin to expire in 2027. At December 31, 2010, 2009, 2008 and 2007, the Company had $6.4 million, $6.4 million, $6.3 million, and $5.1 million of unused investment tax credits and affordable housing tax credit carryforwards for federal income tax purposes, which will begin to expire in 2027.

Significant judgment is required in determining and evaluating income tax positions. The Company establishes additional provisions for income taxes when there are certain tax positions that could be challenged and that may not be supportable upon review by taxing authorities.

The Company has recorded a liability for unrecognized tax benefits, including potential interest and penalties should the Company’s tax position not be sustained by the applicable reviewing authority. This liability is reported in “Other liabilities” in the consolidated balance sheets. A reconciliation of the beginning and ending amount for unrecognized tax benefits is as follows:

	For the years ended December 31,			
(in thousands)	2010	2009	2008	2007
Balance-January 1,	$3,344	$3,104	$6,624	$905
Gross additions for tax positions of prior years	42	32	40	1,466
Gross additions for tax positions of the current year	–	550	–	–
Reductions resulting from a lapse of the statue of limitations	(786)	–	–	–
Changes to tax positions that only affect timing	(107)	(342)	(3,560)	4,253
Balance-December 31,	$2,493	$3,344	$3,104	$6,624

Of the uncertain tax position presented above, $2.2 million, $3.0 million, $2.4 million and $2.4 million would have an impact on the effective tax rate for the periods ended December 31, 2010, 2009, 2008 and 2007, respectively, in the event an unfavorable settlement occurs with the respective tax authorities. The changes to tax positions that only affect timing are comprised of temporary differences that, if recognized, would increase the amount of the NOL carryforward and would be subject to a full valuation allowance.

Included in the Company’s income tax expense is interest and penalties related to uncertain tax positions of $0.2 million for the year ended December 31, 2009. There were no interest and penalties recognized in 2008 and 2007. The accrued liability for interest and penalties was $0.2 million, $0.2 million and $0.1 million for the years ended December 31, 2010, 2009 and 2008, respectively.

In 2010, the uncertain tax position liability decreased by $0.8 million due to a potential liability lapsing due to the expiration of a state’s statute of limitations. In addition, the Company and its subsidiaries are currently undergoing examinations with the State of Florida for all tax years ending December 31, 2004 through 2009. The Company does not expect significant changes to result from the current jurisdiction under audit. In addition, during January 2011, the Company settled with the State of Texas for the tax years ended December 31, 2004, 2005 and 2006, without a material change to the Company’s liability recorded at December 31, 2010 related to these tax years.

NOTE 18—RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES

Transactions with Gallagher Evelius & Jones LLP

Gallagher Evelius & Jones LLP (“GEJ”) is a law firm that provides legal services to the Company. Richard O. Berndt is the managing partner of GEJ and owns approximately 5% of GEJ’s equity at December 31, 2010. Mr. Berndt was a director of the Company until January 20, 2010. For the years ended December 31, 2010, 2009, 2008 and 2007, GEJ received payments of $1.1 million, $3.3 million, $4.4 million and $5.9 million, respectively, in legal fees from the Company for legal work involving the Company.

Transactions with Shelter Group, LLC ("Shelter Group")

Mark Joseph (Chairman of MuniMae's Board of Directors) has direct and indirect ownership interests in Shelter Group. One of the Company's tax-exempt bond investments is secured by a multifamily property in which the Shelter Group has an ownership interest. Shelter Group also provides management services for certain properties that serve as collateral for some of the Company's tax-exempt bond investments. During the years ended December 31, 2010, 2009, 2008 and 2007, there were two such property management contracts between the Company and Shelter Group for which fees paid by the properties under these contracts approximated $0.5 million for each year. The Company's carrying value of the tax-exempt bond secured by property owned by Shelter Group was $8.9 million, $8.9 million, $9.1 million and $10.1 million at December 31, 2010, 2009, 2008 and 2007, respectively.

Prior to the sale of the TCE business, the Company acted as a tax credit equity syndicator for investments in affordable housing properties developed by Shelter Group. The total LIHTC Fund investment, including unfunded equity commitments for properties developed by Shelter Group, was $78.1 million and $87.5 million, at December 31, 2008 and 2007, respectively. The LIHTC Funds that invested in these properties were sold with the TCE business in 2009.

Transactions with SCA Successor, Inc., SCA Successor II, Inc., and SCA Umbrella Limited Liability Company (collectively referred to as "SCA")

Mr. Joseph has direct and indirect ownership interests in SCA, which holds directly or indirectly the general partner interests and limited partner interests in certain real estate partnerships which own properties that serve as collateral for certain tax-exempt bonds that the Company holds. SCA is considered a VIE; however, the Company is not the primary beneficiary and therefore SCA and the properties it owns are not consolidated. The Company's carrying value of the tax-exempt bonds secured by properties owned by SCA was $87.2 million, $87.7 million, $116.4 million and $136.6 million at December 31, 2010, 2009, 2008 and 2007, respectively.

NOTE 19—DISCONTINUED OPERATIONS

Business Sales

Beginning in late 2007, there was a major deterioration in the capital markets for tax-exempt bonds, tax credit equity and commercial real estate and other assets that were a major part of the Company's business. The deterioration of these markets led the Company to curtail significant aspects of its business and to sell assets and businesses at substantial losses in order to obtain funds the Company needed to meet commitments or to satisfy creditors. The revenues, expenses and all other statement of operations activity from the businesses that were sold, including the gains and losses on dispositions, have been classified as "Loss from discontinued operations, net of tax" and "Net losses allocable to noncontrolling interests from consolidated funds and ventures – related to discontinued operations" in the consolidated statements of operations. The applicable tax effect of this income, expenses, and gain or loss on sale, if any, is included in discontinued operations as well. The business disposition activity is outlined below.

Renewable Ventures Business

The Renewable Ventures business was a reportable segment involved in the development, operation and maintenance of renewable energy projects, as well as in providing or arranging debt and equity financing for these projects. This entity syndicated the tax credit equity associated with these projects through investor funds, similar to the Company's TCE business. The net assets, personnel and related resources to conduct the Company's Renewable Ventures business were sold in March 2009. The total sales proceeds were $13.8 million, and the Company recognized a net loss on sale, after tax, of $16.3 million. After the sale, the Company had general partner interests in two funds, for which the Company guarantees the investor yields and the Company did not sell three projects that the Company owned. The Company fully impaired two of these projects in 2007 and sold the third project in 2010. There are virtually no cash flows related to the retained funds and the two remaining projects.

Agency Lending Business

The Agency Lending business was a reportable segment that consisted of originating, selling and servicing loans related to the affordable and market rate multifamily housing market through the Fannie Mae, Freddie Mac and certain HUD insured multifamily lending programs. The net assets, personnel and related resources to conduct the Company's Agency Lending business were sold in May 2009 at a net loss, after taxes of $56.8 million. In addition, the Company's goodwill related to this business segment of $25.5 million was fully impaired in December 2008. The

Company received total consideration of $57.4 million, including $47.0 million in preferred stock from the purchaser; however, the Company provided certain guarantees and indemnifications related to the sale (See Note 4, “Investments in Preferred Stock” and Note 9, “Derivatives Financial Instruments”).

TCE Business

The TCE business was a reportable segment that created investment funds and raised capital from institutional investors for such funds, who in return received tax credits and other tax benefits for investing in affordable housing partnerships. The net assets, personnel and related resources to conduct the Company’s TCE business were sold in July 2009 for $22.3 million (in cash). The Company’s net gain on sale, after taxes, was $9.1 million which includes gains of $46.8 million attributed to the reversal of cumulative losses previously recognized during the time the Company consolidated these LIHTC Funds and GP Take Backs that were sold. The Company did not sell its general partner interest in 14 funds; these retained funds represent approximately 13% of the total assets of the TCE business at the sale date. The Company deconsolidated three of the remaining 14 funds in July 2009 because it was deemed not to be the primary beneficiary. The Company continued to consolidate and report through continuing operations four funds that were sold as part of the July 2009 sale because the Company continued to be the primary beneficiary in these four funds. However, with the adoption of ASU No. 2009−17 on January 1, 2010, the Company is no longer deemed the primary beneficiary. Therefore, in 2010, the results of these four funds are reported through discontinued operations and at December 31, 2010 there are 11 funds that the Company continues to consolidate and report through continuing operations. The Company outsourced the asset management of these retained funds to the purchaser. The cash flows related to these retained funds, which are nominal asset management fees and expenses, will continue until dissolution of the funds, which is generally after the tax credit compliance period expires and is estimated to range from 2021 to 2027.

Other Discontinued Operations

The Company exited two other businesses in 2008 and recorded a combined net loss of $0.1 million. No consideration was received by the Company except for the buyer's assumption of certain leases and other vendor payable obligations. In 2010, the Company also sold the last remaining asset of the B-Note Value Fund L.P., an investment fund managed by the Company.

Dispositions of Consolidated Lower Tier Property Partnerships

The Company also has discontinued operations related to certain consolidated Lower Tier Property Partnerships where the Company has sold its interest and the Company has no more continuing involvement related to the investment. In these cases, the operations of the consolidated Lower Tier Property Partnerships (including net gains or losses on sale) are included in "Loss from discontinued operations, net of tax" in the consolidated statements of operations.

The following tables reflect the summary statement of operations information related to the Company's dispositions that were accounted for as discontinued operations.

	For the year ended December 31, 2010			
	Business Sales			
(in thousands)	Renewable Ventures	TCE (1)	Other	Total
Operations:				
Revenue	$ –	$ 2,173	$ 1,773	$ 3,946
Expenses	567	2,214	61	2,842
Other gains	–	–	360	360
(Loss) income from operations	(567)	(41)	2,072	1,464
Disposal:				
Net loss on discontinued operations	(5,337)	(188)	–	(5,525)
Net loss on sale	(5,337)	(188)	–	(5,525)
Net (loss) income from discontinued operations	(5,904)	(229)	2,072	(4,061)
Net (income) loss allocable to noncontrolling interests	(7)	134	(368)	(241)
Net (loss) income to common shareholders from discontinued operations	$ (5,911)	$ (95)	$ 1,704	$ (4,302)

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For the year ended December 31, 2009

(in thousands)	Business Sales: Renewable Ventures	Business Sales: Agency	Business Sales: TCE (2)	Business Sales: Other	Lower Tier Property Partnerships (4)	Total
Operations:						
Revenue	$299	$8,601	$28,088	$445	$ 9,460	$46,893
Expenses	13,970	5,835	35,917	64	10,202	65,988
Impairment	–	–	31,532	1,472	3,278	36,282
Other gains	–	1,746	12,227	–	–	13,973
Equity in losses from Lower Tier Property Partnerships	–	–	(137,570)	–	–	(137,570)
Income tax expense	–	–	(850)	–	–	(850)
(Loss) income from operations	(13,671)	4,512	(165,554)	(1,091)	(4,020)	(179,824)
Disposal:						
Net (loss) gain on discontinued operations	(16,254)	(61,036)	(1,604)	–	9,305	(69,589)
Income tax benefit (3)	–	4,243	10,696	–	–	14,939
Net (loss) gain on sale	(16,254)	(56,793)	9,092	–	9,305	(54,650)
Net (loss) income from discontinued operations	(29,925)	(52,281)	(156,462)	(1,091)	5,285	(234,474)
Net loss (income) allocable to noncontrolling interests	(121)	–	171,830	970	5,247	177,926
Net (loss) income to common shareholders from discontinued operations	$(30,046)	$(52,281)	$15,368	$(121)	$ 10,532	$(56,548)

For the year ended December 31, 2008

(in thousands)	Business Sales: Renewable Ventures	Business Sales: Agency	Business Sales: TCE (2)	Business Sales: Other	Lower Tier Property Partnerships (4)	Total
Operations:						
Revenue	$2,868	$13,412	$67,174	$3,121	$ 29,252	$115,827
Expenses	19,296	14,295	78,594	5,000	30,963	148,148
Impairment	–	26,384	158,328	620	5,984	191,316
Other gains	–	20,761	33,240	–	–	54,001
Equity in losses from Lower Tier Property Partnerships	–	–	(331,975)	–	–	(331,975)
Income tax expense	–	–	(1,754)	–	–	(1,754)
Loss from operations	(16,428)	(6,506)	(470,237)	(2,499)	(7,695)	(503,365)
Disposal:						
Net (loss) gain on discontinued operations	–	–	–	(651)	3,497	2,846
Net (loss) gain on sale	–	–	–	(651)	3,497	2,846

Net loss from discontinued operations	(16,428)	(6,506)	(470,237)	(3,150)	(4,198)	(500,519)
Net loss (income) allocable to noncontrolling interests	23,410	–	428,449	280	(852)	451,287
Net income (loss) to common shareholders from discontinued operations	$6,982	$(6,506)	$(41,788)	$(2,870)	$ (5,050)	$(49,232)

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(in thousands)	For the year ended December 31, 2007 Business Sales Renewable Ventures	Agency	TCE (2)	Other	Lower Tier Property Partnerships (4)	Total
Operations:						
Revenue	$1,223	$31,959	$86,663	$7,605	$ 39,077	$166,527
Expenses	16,747	18,889	84,606	4,291	38,406	162,939
Impairment	–	5,744	111,065	11,195	8,586	136,590
Other gains	–	8,680	16,509	–	–	25,189
Equity in losses from Lower Tier Property Partnerships	–	–	(333,501)	–	–	(333,501)
Income tax (expense) benefit	–	–	(1,751)	911	–	(840)
(Loss) income from operations	(15,524)	16,006	(427,751)	(6,970)	(7,915)	(442,154)
Disposal:						
Net gain on discontinued operations	–	–	–	–	9,969	9,969
Net gain on sale	–	–	–	–	9,969	9,969
Net (loss) income from discontinued operations	(15,524)	16,006	(427,751)	(6,970)	2,054	(432,185)
Net loss (income) allocable to noncontrolling interests	27,289	–	432,778	(224)	476	460,319
Net income (loss) to common shareholders from discontinued operations	$11,765	$16,006	$5,027	$(7,194)	$ 2,530	$28,134

(1) Substantially all of the Company's TCE business was sold in July 2009. As discussed above, the Company deconsolidated four funds on January 1, 2010 due to the adoption of ASU No. 2009-17.

(2) Includes certain consolidated Lower Tier Property Partnerships that were sold as part of the TCE business sale.

(3) The Company had a net deferred tax liability related to its Agency Lending business and its TCE business; therefore, upon sale of the businesses, the write-off of the deferred tax liability resulted in a federal tax benefit.

(4) These dispositions include the dispositions of the Company's owned real estate and consolidated Lower Tier Property Partnerships that were sold in the normal course of business and exclude those that were sold as part of the TCE business sale.

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The following tables provide the assets and liabilities at the time of sale related to the Company's disposition of businesses and consolidated Lower Tier Property Partnerships.

	Business Sales / (Sale Date)				
(in thousands)	Renewable Ventures (1) (April 2010)	Renewable Ventures (1) (March 2009)	TCE (2) (January 2010)	TCE (2) (July 2009)	Agency (May 2009)
Assets:					
Cash and restricted cash	$35	$ –	$ 5,121	$–	$12,597
Investments in unconsolidated ventures	–	–	–	5	–
Mortgage servicing rights	–	–	–	–	98,968
Goodwill and other intangibles	–	–	–	69,985	10,700
Other assets	14,435	–	200	–	10,010
Assets of consolidated funds and ventures:					
Investments in Lower Tier Property Partnerships	–	–	13,489	3,801,921	–
Other assets	–	32,138	1,136	248,040	–
Total assets	$14,470	$ 32,138	$ 19,946	$4,119,951	$132,275
Liabilities:					
Guarantee obligation	$–	$ –	$ –	$–	$11,525
Other liabilities	2,479	40	–	20,207	6,563
Liabilities of consolidated funds and ventures:					
Debt	–	–	–	274,297	–
Other liabilities	–	–	2,869	406,502	–
Total liabilities	$2,479	$ 40	$ 2,869	$701,006	$18,088
Equity:					
Noncontrolling interests in consolidated funds and ventures	$1,657	$ –	$ 17,011	$3,396,287	$–

	Lower Tier Property Partnerships (3)		
(in thousands)	2009	2008	2007
Assets:			
Other assets	$ 11,309	$ 27,856	$ 36,967
Assets of consolidated funds and ventures:			
Other assets	103,445	82,269	12,995
Total assets	$ 114,754	$ 110,125	$ 49,962
Liabilities:			
Liabilities of consolidated funds and ventures:			
Debt	$ 15,524	$ –	$ 3,820
Other liabilities	73,441	33,310	21,733
Total liabilities	$ 88,965	$ 33,310	$ 25,553
Equity:			
Noncontrolling interests (accumulated deficit) in consolidated funds and ventures	$ (1,495)	$ 1,388	$ 108

(1) Substantially all of the Company's Renewable Ventures business was sold in March 2009. The Company's interest in a biomass energy project was sold in April 2010 for $5.5 million in cash and a contingent note payable upon certain regulatory approvals occuring in the future.

(2) Substantially all of the Company's TCE business was sold in July 2009. As discussed above, the Company deconsolidated four funds on January 1, 2010 due to the adoption of ASU No. 2009-17. The July 2009 information includes certain consolidated Lower Tier Property Partnerships that were sold as part of the TCE business sale.

(3) These dispositions are all of the consolidated Lower Tier Property Partnerships that were sold in the normal course of business and exclude those that were sold as part of the 2009 TCE business sale. There were no Lower Tier Property Partnership sales in 2010 accounted for as discontinued operations.

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NOTE 20—CONSOLIDATED FUNDS AND VENTURES

Due to the Company's minimal ownership interest in certain consolidated entities, the assets, liabilities, revenues, expenses, equity in losses from those entities' unconsolidated Lower Tier Property Partnerships and the losses allocated to the noncontrolling interests of the consolidated entities have been separately identified in the consolidated balance sheets and statements of operations. Third-party ownership in these consolidated funds and ventures is recorded in equity as "Noncontrolling interests in consolidated funds and ventures."

The total assets, by type of consolidated fund or venture, at December 31, 2010, 2009, 2008 and 2007, are summarized as follows:

(in thousands)	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
LIHTC Funds	$ 485,998	$ 571,979	$ 4,809,604	$ 5,103,905
Consolidated Lower Tier Property Partnerships	20,763	37,893	246,463	312,463
Other	95,234	18,633	47,481	33,697
Total assets of consolidated funds and ventures	$ 601,995	$ 628,505	$ 5,103,548	$ 5,450,065

The following provides a detailed description of the nature of these entities.

LIHTC Funds

In general, the LIHTC Funds invest in limited partnerships that develop or rehabilitate and operate multifamily affordable housing rental properties. These properties generate tax operating losses and federal and state tax credits for their investors, enabling them to realize a return on their investment through reductions in income tax expense. The LIHTC Funds' primary assets are their investments in Lower Tier Property Partnerships, which are the owners of the affordable housing properties. The LIHTC Funds account for these investments using the equity method of accounting. The Company sold its general partner interest in substantially all of the LIHTC Funds through the sale of its TCE business in July 2009. However, the Company retained its general partner interest in certain LIHTC Funds. As discussed in Note 19, "Discontinued Operations," the Company continued to consolidate 15 funds at December 31, 2009 and then 11 funds at December 31, 2010. The Company's general partner ownership interests of the funds remaining at December 31, 2010 ranges from 0.01% to 0.04%. The Company has guarantees associated with these funds. These guarantees along with the Company's ability to direct the activities of the funds has resulted in the Company being the primary beneficiary. At December 31, 2010, the Company's maximum exposure under these guarantees is estimated to be approximately $865 million; however, the Company does not anticipate any losses under these guarantees.

Consolidated Lower Tier Property Partnerships

Due to financial or operating issues at a Lower Tier Property Partnership, the Company will assert its rights to assign the general partner's interest in the Lower Tier Property Partnership to affiliates of the Company. Generally, the Company will take these actions to either preserve the tax status of the Company's bond investments and/or to protect the LIHTC Fund's interests in the tax credits. As a result of its ownership interest, controlling financial interest or its designation as the primary beneficiary, the Company consolidates these Lower Tier Property Partnerships. A number of these consolidated Lower Tier Property Partnerships were transferred to the buyer of the TCE business in July 2009. At December 31, 2010, there was one consolidated Lower Tier Property Partnership.

Other

The Company also has consolidated entities where it has been deemed to be the primary beneficiary or the Company has a controlling interest. At December 31, 2010, these entities include non-profit organizations that provide charitable services and programs for the affordable housing market, a South African investment fund and two Company sponsored solar funds where the Company is the managing member.

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The following section provides more information related to the assets of the consolidated funds and ventures at December 31, 2010, 2009, 2008 and 2007.

Asset Summary:

(in thousands)	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
Investments in unconsolidated Lower Tier Property Partnerships	$ 436,971	$ 499,714	$ 4,501,665	$ 4,800,496
Other assets of consolidated funds and ventures:				
Cash, cash equivalents and restricted cash	36,082	55,774	305,246	281,056
Real estate, net	20,368	37,044	156,191	256,136
South African Fund investments	78,222	–	–	–
Solar projects	10,719	11,345	11,892	12,587
Assets held for sale, primarily real estate	–	–	68,365	44,493
Other assets	19,633	24,628	60,189	55,297
Total assets of consolidated funds and ventures	$ 601,995	$ 628,505	$ 5,103,548	$ 5,450,065

Substantially all of the assets of the consolidated funds and ventures are restricted for use by the specific owner entity and are not available for the Company’s general use.

Investments in unconsolidated Lower Tier Property Partnerships

The Lower Tier Property Partnerships of the LIHTC Funds are considered VIEs; although, in most cases it is the third party general partner who is the primary beneficiary. Therefore, substantially all of the LIHTC Funds’ investments in Lower Tier Property Partnerships are accounted for under the equity method. The following table provides the investment balances in unconsolidated Lower Tier Property Partnerships held by the LIHTC Funds and the underlying assets and liabilities of the Lower Tier Property Partnerships at December 31, 2010, 2009, 2008 and 2007:

(in thousands)	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
LIHTC Funds:				
Funds’ investment in Lower Tier Property Partnerships	$ 436,971	$ 499,714	$ 4,501,665	$ 4,800,496
Total assets of Lower Tier Property Partnerships (1)	$ 1,461,505	$ 1,572,689	$ 14,972,972	$ 14,380,158
Total liabilities of Lower Tier Property Partnerships (1)	1,049,244	1,118,338	10,750,391	10,470,029

(1) The assets of the Lower Tier Property Partnerships primarily represent real estate and the liabilities are predominantly mortgage debt.

The Company’s maximum exposure to loss from these unconsolidated Lower Tier Property Partnerships is generally limited to the Company’s equity investment (shown above), loans or advances and bond investments in these partnerships. The Company’s total loan investment, including commitments to lend to these partnerships at December 31, 2010, 2009, 2008 and 2007, was $1.2 million, $1.0 million, $135.1 million and $193.6 million, respectively. The Company’s total bond investment, including commitments to advance to these partnerships at December 31, 2010, 2009, 2008 and 2007, was $439.9 million, $446.9 million, $780.3 million and $901.8 million, respectively. The Company is subject to an agreement that requires the Company to post collateral in order to foreclose on the properties securing these bond investments.

Real estate, net

Real estate, net is comprised of the following at December 31, 2010, 2009, 2008 and 2007:

(in thousands)	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
Building, furniture and fixtures	$ 26,272	$ 41,697	$ 176,804	$ 271,443
Accumulated depreciation	(6,927)	(7,011)	(43,121)	(47,372)
Land	1,023	2,358	22,508	32,065
Total	$ 20,368	$ 37,044	$ 156,191	$ 256,136

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Depreciation expense was $1.4 million, $4.8 million, $12.5 million and $15.1 million for the years ended December 31, 2010, 2009, 2008 and 2007, respectively. Depreciation expense of $2.9 million, $10.6 million and $13.5 million is reported through discontinued operations for the years ended December 31, 2009, 2008 and 2007, respectively. The Company did not record any depreciation expense through discontinued operations for the year ended December 31, 2010. Buildings are depreciated over a period of 40 years. Furniture and fixtures are depreciated over a period of six to seven years. The Company recognized impairment losses of $0.4 million, $6.6 million and $23.9 million for the years ended December 31, 2009, 2008 and 2007, respectively, all of which were reported through discontinued operations. The Company recognized losses of $31.6 million for the year ended December 31, 2009, all of which were reported through discontinued operations, on real estate assets reclassified to held for sale for accounting purposes in 2009 just prior to the sale of such assets as part of the TCE business sale. See Note 19, "Discontinued Operations," for further information.

South African Fund Investments

The Company is the general partner of the South Africa Workforce Housing Fund SA I ("SA Fund"), which is an investment fund formed to invest directly or indirectly in housing development projects and housing sector companies in South Africa. The Company has an equity unfunded commitment of $5.1 million or 2.7% of committed SA Fund capital. The Company carries its investments at fair value, which are based on estimates as there are no readily available market values. In establishing fair values of its investments, the Company considers financial conditions and operating results, local market conditions, market values of comparable companies and real estate, the stage of each investment, and other factors as appropriate, including obtaining appraisals from independent third-party licensed appraisers.

Solar Projects

The Company is the managing member of two solar funds that have investments in five solar energy generation projects. These projects generate energy that is sold under long term power contracts to the owner or lessee of the property that the projects are built on. The useful life of these solar facilities is generally ten to twenty years. The Company's managing member interest in these two funds is less than 1%.

The following section provides more information related to the liabilities of the consolidated funds and ventures.

Liability Summary

(in thousands)	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
Liabilities of consolidated funds and ventures:				
Debt	$ 3,709	$ 3,892	$ 434,846	$ 779,121
Unfunded equity commitments to unconsolidated Lower Tier Property Partnerships	20,970	43,871	536,811	945,107
Liabilities related to assets held for sale, primarily mortgage debt	–	–	58,334	42,024
Other liabilities	3,136	4,684	61,566	65,564
Total liabilities of consolidated funds and ventures	$ 27,815	$ 52,447	$ 1,091,557	$ 1,831,816

Debt

The creditors of the Company's consolidated funds and ventures do not have recourse to the assets or general credit of the Company. At December 31, 2010, 2009, 2008 and 2007, the debt owed by the Solar Funds, LIHTC Funds and consolidated Lower Tier Property Partnerships had the following terms:

	December 31, 2010			
(in thousands)	Carrying Amount	Face Amount	Weighted-average Interest Rates	Maturity Dates
Solar Funds:				
Notes payable	$ 3,709	$ 3,709	8.3 % (1)	Various dates through December 2022
Total debt	$ 3,709	$ 3,709		

(1) This debt is also entitled to a portion of the Company's development and other fees as contingent interest. Since inception, $0.1 million of contingent interest has been paid.

	December 31, 2009			
(in thousands)	Carrying Amount	Face Amount	Weighted-average Interest Rates	Maturity Dates
Solar Funds:				
Notes payable	$ 3,892	$ 3,892	8.3 % (1)	Various dates through December 2022
Total debt	$ 3,892	$ 3,892		

(1) This debt is also entitled to a portion of the Company's development and other fees as contingent interest. Since inception, no contingent interest has been paid.

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(in thousands)	Carrying Amount	Face Amount	December 31, 2008 Weighted-average Interest Rates (1)		Maturity Dates
LIHTC Funds:					
Bridge financing	$ 233,042	$ 233,042	LIBOR + 0.5	%	Various dates through October 2010
Notes payable	92,798	88,487	5.9	%	Various dates through January 2017
Total LIHTC Funds	325,840	321,529			
Consolidated Lower Tier Property Partnerships:					
Mortgage debt (2)	161,602	179,551	6.2	%	Various dates through December 2060
Solar Funds:					
Notes payable	4,060	4,060	8.3	% (3)	Various dates through December 2022
Total debt	$ 491,502	$ 505,140			

(1) Certain institutions provide LIHTC Funds with interest credits based on cash balances held. These credits are used to offset amounts charged for interest expense on outstanding line of credit balances. These rates exclude the impact of these rate reduction programs.

(2) The carrying amount includes $56.7 million of mortgage debt reported in “Liabilities related to assets held for sale.”

(3) This debt is also entitled to a portion of the Company’s development and other fees as contingent interest. Since inception, no contingent interest has been paid.

(in thousands)	Carrying Amount	Face Amount	December 31, 2007 Weighted-average Interest Rates (1)		Maturity Dates
LIHTC Funds:					
Bridge financing	$ 498,587	$ 498,587	LIBOR + 0.5	%	Various dates through October 2010
Notes payable	132,817	123,607	6.1	%	Various dates through January 2017
Total LIHTC Funds	631,404	622,194			
Consolidated Lower Tier Property Partnerships:					
Mortgage debt (2)	187,825	202,816	6.8	%	Various dates through December 2060
Total debt	$ 819,229	$ 825,010			

(1) Certain institutions provide LIHTC Funds with interest credits based on cash balances held. These credits are used to offset amounts charged for interest expense on outstanding line of credit balances. These rates exclude the impact of these rate reduction programs.

(2) The carrying amount includes $40.1 million of mortgage debt reported in “Liabilities related to assets held for sale.”

Solar Fund Debt

The Company's debt on solar facilities generally represents amortizing debt secured by the solar funds' interest in the solar projects. Their debt is the obligation of the solar funds and although there is no recourse to the Company, the Company has guaranteed the investors' yield in these funds. The Company does not anticipate making payments under this guarantee.

LIHTC Funds

At December 31, 2008 and 2007, three and seven LIHTC Funds, respectively, had bridge financing arrangements. Bridge financing is a revolving line of credit collateralized by investor subscriptions. Notes payable are term loan agreements collateralized by investor subscriptions. During 2009, the Funds that had bridge financing and notes payable were sold as part of the TCE business sale. Subscriptions receivable were $804.9 million and $1.7 billion at December 31, 2008 and 2007, respectively, of which $102.8 million and $146.3 million were pledged under note payable agreements and bridge financing arrangements, respectively. Included in the carrying amount of notes payable are unamortized discounts of $15.0 million and $22.7 million and unamortized fair value premiums of $5.0 million and $9.2 million at December 31, 2008 and 2007, respectively. Interest expense related to the unamortized discounts was $1.8 million, $5.6 million and $7.9 million for the years ended December 31, 2009, 2008 and 2007, respectively. Included as a reduction to interest expense (reported through discontinued operations) related to the LIHTC Funds is premium amortization of $1.5 million, $4.2 million and $4.5 million for the years ended December 31, 2009, 2008 and 2007, respectively. This represents the amortization of net premiums recorded upon initial consolidation of the LIHTC Funds in order to record the debt at fair value.

Consolidated Lower Tier Property Partnerships

At December 31, 2008 and 2007, the majority of the consolidated Lower Tier Property Partnerships maintained debt balances which are predominantly secured by the properties held by the Lower Tier Property Partnerships. The primary lenders are banks and housing authorities. The debt related to these Lower Tier Property Partnerships was either sold as part of the TCE business sale or otherwise disposed of during 2009.

Included in the carrying amount of the mortgage debt are unamortized discounts of $18.3 million and $16.2 million and unamortized fair value premiums of $0.3 million and $1.3 million at December 31, 2008 and 2007, respectively. Interest expense related to the unamortized discounts was $0.6 million, $1.0 million and $2.3 million for the years ended December 31, 2009, 2008 and 2007, respectively. Amortization related to the fair value premium of $0.1 million for each of the years ended December 31, 2008 and 2007 is included as a reduction to interest expense (reported as discontinued operations) related to the consolidated Lower Tier Property Partnerships. This represents the amortization of net discounts recorded upon initial consolidation of the Lower Tier Property Partnerships in order to record the debt at fair value.

Income Statement Summary

(in thousands)	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
Revenue:				
Solar fund revenue	$ 1,048	$ 884	$ 912	$ 558
Rental and other income from real estate	1,371	2,867	2,833	1,615
Interest and other income	509	1,271	1,776	17,781
Total revenue	2,928	5,022	5,521	19,954
Expenses:				
Depreciation and amortization	4,306	4,698	4,775	4,139
Interest expense	674	355	211	195
Impairments and valuation adjustments	(1,296)	1,665	600	126
Other operating expenses	2,305	4,383	3,915	2,736
Total expenses	5,989	11,101	9,501	7,196
Equity in losses from Lower Tier Property Partnerships	(46,658)	(59,149)	(51,875)	(32,362)
Net losses allocable to noncontrolling interests from consolidated funds and ventures (from continuing operations)	53,854	67,738	57,634	24,484
Net income allocable to the common shareholders	$ 4,135	$ 2,510	$ 1,779	$ 4,880

Income Allocations between the Noncontrolling Interest Holders and the Company

The Company’s general partner interest in these consolidated funds and ventures is generally a nominal ownership interest and therefore, normally the Company would only record a nominal amount of income or loss associated with this interest; however, in cases where the losses applicable to the noncontrolling interest holder’s interest in the entity exceed the noncontrolling interest holder’s equity capital in the entity, the Company will record all of the losses of the consolidated entity. The Company recorded losses of $14.2 million and $23.5 million for the years ended December 31, 2008 and 2007 attributable to noncontrolling interest holders whose capital accounts have been reduced to zero. In 2009, upon adoption of ASC No. 810-10-45-15, the Company no longer records losses related to noncontrolling interest holders when their capital account reaches zero, but rather attributes the noncontrolling interest losses to the noncontrolling interest's equity even if that attribution results in a deficit in the noncontrolling interest holder's equity account. For the year ended December 31, 2010 and 2009, there were no losses related to noncontrolling interest holders whose capital accounts were zero.

In addition to the Company's ownership interest, the Company's other contractual arrangements need to be considered when allocating income or losses, since in many cases, the Company's income related to its contractual relationships are eliminated in consolidation. Asset management fees, development fees, interest income on loans and bonds and guarantee fee income represent some of the more common elements eliminated by the Company upon consolidation and thus these amounts become an allocation of income between the noncontrolling interest holder and the Company.

NOTE 21—QUARTERLY RESULTS (UNAUDITED)

The consolidated statements of operations for the quarterly periods in 2010 and 2009 are unaudited and in the opinion of management include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's consolidated statements of operations. The operating results for the interim periods are not necessarily indicative of the operating results to be expected for a full year or for other interim periods.

	For the year ended December 31, 2010			
(in thousands)	1Q	2Q	3Q	4Q
REVENUE				
Interest income	$23,264	$23,186	$22,740	$22,507
Fee and other income	3,630	2,592	2,297	4,533
Revenue from consolidated funds and ventures	591	850	909	578
Total revenue	27,485	26,628	25,946	27,618
EXPENSES				
Interest expense	18,077	16,606	15,918	15,972
Operating expenses	9,746	8,547	7,843	8,150
Impairment on bonds	6,434	2,493	2,545	9,089
Other expenses and charges	5,649	2,687	2,630	3,400
Expenses from consolidated funds and ventures (1)	5,114	1,984	2,192	(3,301)
Total expenses	45,020	32,317	31,128	33,310
Net gains on sale of bonds	366	116	2,302	428
Other net gains (losses) on other assets and liabilities	8,016	(6,162)	(3,392)	10,131
Equity in earnings (losses) from unconsolidated ventures	1	(205)	(14)	1
Equity in losses from Lower Tier Property Partnerships	(12,291)	(13,690)	(11,789)	(8,888)
Loss from continuing operations before income taxes	(21,443)	(25,630)	(18,075)	(4,020)
Income tax benefit (expense)	16	(21)	793	(16)
Income (loss) from discontinued operations, net of tax	29	(5,252)	(68)	1,230
Net loss	(21,398)	(30,903)	(17,350)	(2,806)
(Income) loss allocable to noncontrolling interests:				
Income allocable to perpetual preferred shareholders of a subsidiary company	(2,466)	(2,466)	(2,466)	(2,467)
Net losses (income) allocable to noncontrolling interests in consolidated funds and ventures:				
Related to continuing operations	13,779	16,863	16,105	7,107
Related to discontinued operations	51	(76)	(78)	(138)
Net (loss) income to common shareholders	$(10,034)	$(16,582)	$(3,789)	$1,696
Basic and diluted income (loss) per common share:				
(Loss) income from continuing operations	$(0.25)	$(0.28)	$(0.09)	$0.02
(Loss) income from discontinued operations	–	(0.13)	(0.01)	0.03

(1) In fourth quarter 2010, the Company recorded unrealized gains on mark to market adjustments of $5.9 million related to the investments of the SA Fund. Substantially all of this is allocated to the noncontrolling interest holders of the SA Fund.

Explanation of Responses:

(in thousands)	For the year ended December 31, 2009 1Q	2Q	3Q	4Q
REVENUE				
Interest income	$29,471	$29,056	$26,144	$26,297
Fee and other income	3,158	5,609	5,212	4,802
Revenue from consolidated funds and ventures	1,947	1,042	1,054	979
Total revenue	34,576	35,707	32,410	32,078
EXPENSES				
Interest expense	20,510	20,573	19,464	19,019
Operating expenses	18,141	14,165	11,408	9,858
Impairment on bonds	11,761	5,756	10,918	13,039
Other expenses and charges	7,436	4,977	3,670	5,490
Expenses from consolidated funds and ventures	2,129	2,125	2,249	4,598
Total expenses	59,977	47,596	47,709	52,004
Net (losses) gains on sale of bonds	(3,554)	1	249	55
Other net (losses) gains on other assets and liabilities	(10,037)	3,463	(4,155)	2,302
Equity in earnings (losses) from unconsolidated ventures	156	(1,860)	1	(7)
Equity in losses from Lower Tier Property Partnerships	(10,630)	(12,255)	(14,413)	(21,851)
Loss from continuing operations before income taxes	(49,466)	(22,540)	(33,617)	(39,427)
Income tax expense	(11)	(11)	(11)	(575)
(Loss) income from discontinued operations, net of tax	(76,427)	(166,138)	10,839	(2,748)
Net loss	(125,904)	(188,689)	(22,789)	(42,750)
(Income) loss allocable to noncontrolling interests:				
Income allocable to perpetual preferred shareholders of a subsidiary company	(2,302)	(2,302)	(2,302)	(2,466)
Net losses allocable to noncontrolling interests in consolidated funds and ventures:				
Related to continuing operations	12,274	13,906	16,188	25,370
Related to discontinued operations	79,428	94,153	1,891	2,454
Net loss to common shareholders	$(36,504)	$(82,932)	$(7,012)	$(17,392)
Basic and diluted loss per common share:				
Loss from continuing operations	$(0.99)	$(0.27)	$(0.49)	$(0.43)
Income (loss) from discontinued operations	0.08	(1.81)	0.32	(0.01)

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EXHIBIT INDEX

Exhibit No.	Description	Incorporation by Reference
2	Agreement of Merger, dated as of August 1, 1996, by and between SCA Tax Exempt Fund Limited Partnership and the Company	Incorporated by reference from the Company’s Registration Statement on Form S-4 (No. 33 - 99088)
3.1	Amended and Restated Certificate of Formation and Operating Agreement of the Company	Incorporated by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2002
3.2	Third Amended and Restated Bylaws.	Incorporated by reference from the Company’s Current Report on Form 8-K filed on September 12, 2007
4.1	Specimen Common Share Certificate	Incorporated by reference from the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
4.2	Indenture, dated as of May 3, 2004, by and between MMA Financial Holdings, Inc. and Wilmington Trust Company	Incorporated by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2004
10.1	Credit Agreement, dated as of November 12, 2004, as amended, among MuniMae TEI Holdings, LLC, MMA Construction Finance, LLC and MMA Mortgage Investment Corporation, as borrowers, the Company, as guarantor, Bank of America, N.A., as administrative agent, U.S. Bank National Association, RBC Capital Markets and CitiCorp USA, Inc., as co-syndication agents, and the other lenders party thereto	Incorporated by reference from the Company’s Current Report on Form 8-K filed on November 17, 2004
10.2.1	Amended and Restated Credit Agreement effective as of November 16, 2005 between U.S. Bank National Association and MMA Mortgage Investment Corporation (the “US Bank Credit Agreement”).	Incorporated by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2005
10.2.2	First Amendment, dated as of December 5, 2005, to the US Bank Credit Agreement.	Incorporated by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2005
10.2.3	Second Amendment, dated as of December 14, 2005, to the US Bank Credit Agreement.	Incorporated by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2005

10.2.4	Third Amendment, dated as of March 15, 2006, to the US Bank Credit Agreement.	Incorporated by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2005
10.2.5	Fourth Amendment, dated as of July 24, 2006, to the US Bank Credit Agreement.	Incorporated by reference from the Company’s Current Report on Form 8-K filed on July 27, 2006

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Exhibit No.	Description	Incorporation by Reference
10.3	Municipal Mortgage & Equity, L.L.C. 1998 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.4	Municipal Mortgage & Equity, L.L.C. 1998 Non—Employee Directors' Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.5	Municipal Mortgage & Equity, L.L.C. 2001 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.6	Municipal Mortgage & Equity, L.L.C. 2001 Non—Employee Directors' Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.7	Municipal Mortgage & Equity, LLC 2004 Non—Employee Directors' Share Plan	Incorporated by reference from the Company's Quarterly Report on Form 10 — Q for the quarter ended September 30, 2004
10.8.1	Employment Agreement by and between the Company and Michael L. Falcone dated as of July 1, 2005.	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2004
10.8.2	Assignment and Assumption Agreement, dated as of January 1, 2006, by and between the Company, MMA Financial, Inc. and Mr. Falcone.	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2005
10.9	Employment Agreement by and between the Company and Gary A. Mentesana dated as of June 14, 2006.	Incorporated by reference from the Company's Current Report on Form 8-K filed on June 19, 2006
10.10	Trust Agreement, dated as of November 1, 2006, by and among MuniMae TE Bond Subsidiary, LLC, as Trustor, MuniMae Portfolio Services, LLC, as Servicer, and U.S. Bank National Association, as Trustee.	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 22, 2006
10.11	Fifth Amendment, dated as of November 30, 2006, to the Amended and Restated Credit Agreement, as amended, between MMA Mortgage Investment Corporation and U.S. Bank National Association	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 5, 2006
10.12	Fourth Amendment, dated as of December 1, 2006, to the Amended and Restated Credit Agreement, as amended, between MMA Construction Finance,	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 5, 2006

	LLC, MMA Mortgage Investment Corporation, the lender party thereto and Bank of America, N.A.	
10.13	Fourth Amendment and Completely Restated Loan Agreement dated as of February 23, 2007 by and between the registrant, MMA Capital Corporation, MMA Mortgage Investment Corporation, MMA Construction Finance, LLC, MMA Financial Holdings, Inc. and MMA Financial, Inc., on the one hand, and Synovus Bank of Tampa Bay, on the other hand.	Incorporated by reference from the Company's Current Report on Form 8-K filed on March 1, 2007
10.14	Guaranty Agreement by the registrant, MMA Financial Holdings, Inc. and MMA Financial, Inc. dated as of February 23, 2007.	Incorporated by reference from the Company's Current Report on Form 8-K filed on March 1, 2007
10.15	Renewal and Increase Promissory Note made by MMA Capital Corporation, MMA Mortgage Investment Corporation and MMA Construction Finance, LLC dated as of February 23, 2007.	Incorporated by reference from the Company's Current Report on Form 8-K filed on March 1, 2007

Exhibit No.	Description	Incorporation by Reference
10.16	Second Amendment, dated as of May 14, 2007, to that certain Credit Agreement dated as of November 12, 2004 by and among MuniMae TEI Holdings, LLC, MMA Construction Finance, LLC and MMA Mortgage Investment Corporation (each subsidiaries of the registrant), as borrowers, Municipal Mortgage & Equity, LLC, as guarantor, Bank of America, N.A., as administrative agent, and the lender party thereto from time to time.	Incorporated by reference from the Company's Current Report on Form 8-K filed on May 18, 2007
10.17	Waiver and Fourth Amendment to Loan Documents dated as of October 15, 2007 among MuniMae TEI Holdings, LLC, MMA Construction Finance, LLC and MMA Mortgage Investment Corporation (each subsidiaries of the registrant), as borrowers, Municipal Mortgage & Equity, LLC, as guarantor, Bank of America, N.A., as administrative agent, and the lender party thereto from time to time.	Incorporated by reference from the Company's Current Report on Form 8-K filed on October 19, 2007
10.18	Amendment No. 12 dated as of November 1, 2007 to the Fifth Amended and Restated Revolving Loan and Letter of Credit Agreement dated as of November 4, 2005 (as amended and/or restated from time to time).	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 6, 2007
10.19	Employment Agreement between David Kay and the Registrant dated as of November 7, 2007.	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 8, 2007
10.20	Deferred Compensation Agreement between David Kay and the Registrant dated as of November 7, 2007.	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 8, 2007
10.21	Letter Agreement with respect to that certain $200,000,000 Master Repurchase Agreement between and among MMA Realty Capital Repurchase Subsidiary, LLC, Variable Funding Capital Company, LLC, Wachovia Capital Markets, LLC, MMA Realty Capital, LLC and Municipal Mortgage & Equity, LLC dated as of November 13, 2006.	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 19, 2007
10.22	Letter Agreement with respect to that certain Fourth Amended and Completely Restated Loan Agreement dated as of February 23, 2007 by and	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 19, 2007

among Synovus Bank (formerly, United Bank and Trust), MMA Capital Corporation, MuniMae TEI Holdings, LLC, MMA Mortgage Investment Corporation, MMA Construction Finance, LLC, Municipal Mortgage & Equity, LLC, MMA Financial Holdings, Inc. and MMA Financial, Inc. (formerly, MuniMae Investment Services Corporation).

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Exhibit No.	Description	Incorporation by Reference
10.23	Letter Agreement with respect to that certain Amended and Restated Credit Agreement, dated as of November 16, 2005 and as subsequently amended, between MMA Mortgage Investment Corporation and U.S. Bank National Association.	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 4, 2007
10.24	Sixth Amendment dated as of November 30, 2007 to Amended and Restated Credit Agreement between MMA Mortgage Investment Corporation and U.S. Bank National Association.	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 4, 2007
10.25	Letter Agreement between the registrant and Mr. Michael L. Falcone dated as of February 8, 2008.	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 8, 2008
10.26	Waiver and Fifth Amendment to Loan Documents dated as of February 15, 2008 among MuniMae TEI Holdings, LLC, MMA Constructions Finance, LLC and MMA Mortgage Investment Corporation (each subsidiaries of the registrant), as borrowers, Municipal Mortgage & Equity, LLC, as guarantor, Bank of America, N.A., as administrative agent, and the lenders party thereto from time to time.	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 22, 2008
10.27	Amendment No. 14 dates as of February 15, 2008 to the Fifth Amended and Restated Revolving Loan and Letter of Credit Agreement dated as of November 4, 2005 (as amended and/or restated from time to time).	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 22, 2008
10.28	Letter Agreement with respect to that certain Fourth Amended and Completely Restated Loan Agreement dated as of February 23, 2007 by and among Synovus Bank (formerly, United Bank and Trust), MMA Capital Corporation, MuniMae TEI Holdings, LLC, MMA Mortgage Investment Corporation, MMA Construction Finance, LLC, Municipal Mortgage & Equity, LLC, MMA Financial Holdings, Inc. and MMA Financial, Inc. (formerly, MuniMae Investment Services Corporation).	Incorporated by reference from the Company's Current Report on Form 8-K filed on March 7, 2008

Exhibit No.	Description	Incorporation by Reference
10.29	A. Amendment to Swap Documents, dated as of March 6, 2008, hereof relating to that certain ISDA Master Agreement, dated as of December 5, 2003, between Merrill Lynch Capital Services, Inc. and MuniMae TEI Holdings, LLC, and related swap documents. B. Pledge Agreement, dated as of March 6, 2008, relating to the MuniMae TEI Holdings, LLC Swap Documents executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc.; C. Amendment to Swap Documents, dated as of March 6, 2008, relating to that certain ISDA Master Agreement, dated as of April 28, 1997, between Merrill Lynch Capital Services, Inc. and MMA, and related swap documents (collectively, the " MMA Swap Documents "); D. Pledge Agreement, dated as of March 6, 2008, relating to the MMA Swap Documents executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc.; E. Guarantee of MuniMae TEI Holdings, LLC, dated as of March 6, 2008, in favor of Merrill Lynch Capital Services, Inc. relating to the MMA Swap Documents; F. Amendment to Swap Documents, dated as of March 6, 2008, relating to that certain ISDA Master Agreement, dated as of June 14, 2004, between Merrill Lynch Capital Services, Inc. and MFH, and related swap documents (collectively, the " MFH Swap Documents "); G. Pledge Agreement, dated as of March 6, 2008, relating to the MFH Swap Documents executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc.; H. Guarantee of MuniMae TEI Holdings, LLC, dated as of March 6, 2008, in favor of Merrill Lynch Capital Services, Inc. relating to the MFH Swap Documents;	Incorporated by reference from the Company's 2006 Annual Report on Form 10-K filed on April 29, 2009

I. Amendment to Swap Documents, dated as of March 6, 2008, relating to that certain ISDA Master Agreement, dated as of February 1, 2007, between Merrill Lynch Capital Services, Inc. and MRC, and related swap documents (collectively, the “ MRC Swap Documents ”);

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Exhibit No.	Description	Incorporation by Reference
	J. Guarantee of MuniMae TEI Holdings, LLC, dated as of March 6, 2008, in favor of Merrill Lynch Capital Services, Inc. relating to the MRC Swap Documents;	
	K. Pledge Agreement, dated as of March 6, 2008, relating to the MRC Swap Documents executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc.;	
	L. Agreement with Respect to Swap Collateral, dated as of March 6, 2008, between MuniMae TEI Holdings, LLC, Merrill Lynch Capital Services, Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., MMA and U.S. Bank Trust National Association, as collateral agent;	
	M. Pledge Agreement relating to the Swap Collateral Agreement executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc. and Merrill Lynch, Pierce, Fenner & Smith, Inc.;	
10.30	Letter Agreement with respect to that certain Amended and Restated Credit Agreement, dated as of November 16, 2005 and as subsequently amended, between MMA Mortgage Investment Corporation and U.S. Bank National Association.	Incorporated by reference from the Company's Current Report on Form 8-K filed on March 21, 2008
10.31	Sixth Amended and Restated Loan Agreement among MMA Multifamily Equity REIT and Municipal Mortgage & Equity, LLC and certain of its affiliates defined herein as the borrower and the guarantors, dated as of March 21, 2008.	Incorporated by reference from the Company's 2006 Annual Report on Form 10-K filed on April 29, 2009
10.32	First Amendment to Employment Agreement dates August 28, 2007 between MMA Financial, Inc. and the registrant's Chief Operating Officer, Charles M. Pinckney.	Incorporated by reference from the Company's Current Report on Form 8-K filed on April 3, 2008
10.33	Seventh Amendment dated as of March 27, 2008 to that certain Amended and Restated Credit Agreement, dated as of November 16, 2005 and as subsequently amended, between MMA Mortgage Investment Corporation and U.S. Bank National Association.	Incorporated by reference from the Company's Current Report on Form 8-K filed on April 3, 2008

10.34	Eighth Amendment dated as of April 30, 2008 to that certain Amended and Restated Credit Agreement, dated as of November 16, 2005 and as subsequently amended, between MMA Mortgage Investment Corporation and U.S. Bank National Association.	Incorporated by reference from the Company's Current Report on Form 8-K filed on May 5, 2008

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Exhibit No.	Description	Incorporation by Reference
10.35	Ninth Amendment dated as of November 14, 2008 to that certain Amended and Restated Credit Agreement, dated as of November 16, 2005 and as subsequently amended, between MMA Mortgage Investment Corporation and U.S. Bank National Association.	Incorporated by reference from the Company's Current Report on Form 8-K/A filed on November 21, 2008
10.36	Letter Agreement dated November 24, 2008 with respect to that certain Fourth Amended and Completely Restated Loan Agreement dated as of February 23, 2007 by and among Synovus Bank (formerly, United Bank and Trust), MMA Capital Corporation, MuniMae TEI Holdings, LLC, MMA Mortgage Investment Corporation, MMA Construction Finance, LLC, Municipal Mortgage & Equity, LLC, MMA Financial Holdings, Inc. and MMA Financial, Inc. (formerly, MuniMae Investment Services Corporation).	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 1, 2008
10.37.1	Acquisition Agreement dated December 18, 2008 between MMA Mortgage Investment Corporation and Oak Grove Commercial Mortgage, LLC.	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 22, 2008
10.37.2	Amended and Restated Acquisition Agreement dated February 3, 2009 between MMA Mortgage Investment Corporation and Oak Grove Commercial Mortgage, LLC.	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 4, 2009
10.38	Purchase Agreement dated February 26, 2009 between MMA Renewable Ventures, LLC, MMA Renewable Ventures Finance, LLC and Fotowatio Renewable Ventures, Inc.	Incorporated by reference from the Company's Current Report on Form 8-K filed on March 3, 2009
10.39	Amendment to the Employment Agreement by and between the Company and David Kay dated as of June 11, 2009.	Incorporated by reference from the Company's Current Report on Form 8-K filed on June 15, 2009
10.40	Purchase and Sales Agreement dated June 26, 2009 between JEN1, L.P. and MMA Equity Corporation and MMA Financial TC Corp.	Incorporated by reference from the Company's Current Report on Form 8-K filed on June 26 , 2009
10.41	First Amendment of the Fourth Amended and Completely Restated Loan Agreement by and among Synovus Bank and Municipal Mortgage & Equity and certain of its subsidiaries, dated June 26, 2009	Incorporated by reference from the Company's Current Report on Form 8-K/A filed on July 9, 2009

10.42	Amendment and Restatement of MuniMae TE Bond Subsidiary, LLC Series A & A-1 Preferred Shares dated June 30, 2009

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Exhibit No.	Description	Incorporation by Reference
10.43	Exchange Agreement between MMA Financial Holdings, Inc. and Taberna Preferred Funding I, Ltd. and Taberna Preferred Funding III, Ltd., dated June 30, 2009	Incorporated by reference from the Company's Current Report on Form 8-K filed on July 2, 2009
10.44	Exchange Agreement between MMA Financial Holdings, Inc. and Taberna Preferred Funding II, Ltd., dated July 30, 2009	Incorporated by reference from the Company's Current Report on Form 8-K filed on August 5, 2009
10.45	Exchange Agreement between MMA Financial Holdings, Inc. and certain holders of trust preferred securities, dated July 31, 2009	Incorporated by reference from the Company's Current Report on Form 8-K filed on August 5, 2009
10.46	Exchange Agreement between MMA Mortgage Investment Corporation and certain holders of trust preferred securities, dated November 3, 2009	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 3, 2009
10.47	Loan Agreement between MuniMae TEI Holdings, LLC and Compass Bank, dated November 4, 2009	
10.48	Employment and Stock Option Agreements by and between the Company and Gary A. Mentesana dated as of January 7, 2010	Incorporated by reference from the Company's Current Report on Form 8-K filed on January 12, 2010
10.49	Repurchase Agreement between MMA Financial Holdings, Inc. and certain holders of trust preferred securities, dated February 12, 2010	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 18, 2010
10.50	Employment Agreement by and between the Company and Michael L. Falcone dated as of March 29, 2010	Incorporated by reference from the Company's Current Report on Form 8-K filed on April 1, 2010
10.51	Option Agreement by and between the Company and Michael L. Falcone dated as of May 10, 2010	Incorporated by reference from the Company's Current Report on Form 8-K filed on May 12, 2010
10.52	2010 Share Incentive Plan dated April 29 2010	
10.53	2010 Non-Employee Directors' Compensation Plan dated November 29, 2010	

Exhibit No.	Description	Incorporation by Reference
21	List of Subsidiaries	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	