Celebrating 30 years of impact
30 YEARS
THE REINVESTMENT FUND
Dear Friends,

Born in 1985 as the Delaware Valley Community Reinvestment Fund, The Reinvestment Fund has flourished to become today a national leader in community finance, development and policy.

Our founder Jeremy Nowak led the organization for its first 26 years—with equal parts brilliance, innovation and business discipline—to exceed the scope of traditional community development organizations by leveraging our lending with insights from data-driven policy analysis and the commitment to using market approaches to deliver human returns.

Firmly anchored in those principles, we have a team of more than 80, two offices, and more than a billion and a half dollars that we’ve moved into neighborhoods so that people have homes they can afford, good schools for their children, healthy food to feed their families, and thriving cultural and commercial districts. Our experiences in Philadelphia helped shape our successful efforts in Baltimore and we are now poised to bring that same depth of commitment to new regions across the country.

From Camden to New Orleans, Florida to Washington State, Punxsutawney, PA, to Muskogee, OK—cities large and small, East Coast to West Coast, TRF has touched millions of people in hundreds of places through our lending, our real estate development, our public policy research and advocacy, and our data services.

And we have big plans for our future and the future of every city, town and block group where we put down our roots—through new investments, new partnerships, and new ways of thinking about how to use data to drive investment and transform communities.

We thank deeply our investors and donors who make this work possible—especially those of you who have been with us from the very beginning. We are honored that you have continued to support us and invest in our work through the decades. Here’s to another 30 years of impact!

DON HINKLE-BROWN
President and CEO

JOHN S. SUMMERS, ESQ.
Chairman of the Board
OUR MISSION

For 30 years, TRF has pursued one mission: the equalizing of opportunity in communities where need is high, but resources are scarce.
Building safe, affordable and vibrant neighborhoods

Industrial Areas Foundation (IAF) is one of the nation’s oldest, most effective associations of grassroots organizers. TRF’s partnership with IAF and its local affiliates began in 1994, and our relationship has only grown stronger over the years. With Philadelphia Interfaith Action, a consortium of more than 40 religious associations, we invested in a zero-interest loan pool that constructed 135 affordable homes in West Philadelphia through the organization’s Nehemiah Homes Project.

In 2006, TRF and IAF affiliate, Baltimoreans United in Leadership Development (BUILD), created TRF Development Partners with a mission to foster safe, affordable and vibrant neighborhoods. After an extensive community engagement and planning process, in 2009, TRF DP began redevelopment in East Baltimore’s Oliver neighborhood where vacancy exceeded 40%. By late 2014, TRF DP had brought over $28 million in local investment, completing 150 homes for families and rebuilding the neighborhood. We expect vacancy rates to decline to 8% by the end of 2015.

2.1 million people
From our supermarkets and charter schools to affordable housing and commercial real estate, 2.1 million people have benefited from TRF’s work.
Increasing educational attainment

East Harlem continues to have one of the highest poverty rates of any neighborhood in New York City. In 2014, TRF helped East Harlem Scholars Academy and its after school program, East Harlem Tutorial Prep, expand to serve 700 more students. We provided $12 million in New Markets Tax Credits and a loan toward this $37.6 million project. In 2013, 96% of kindergarten students were reading at grade level by the end of the school year, compared to just 4% who started the year at grade level. Among high school seniors in the after-school program, 95% graduated on time and enrolled in a 2- or 4-year college.

“Not only did EHTP help me find and get into a great school, but they are continuing to support me now that I am in college.”

— FLORICET DIAZ, EHTP COLLEGE SCHOLAR
Jobs and food access for Camden

“One year ago, when Pathmark closed, it left many people doubting, could we relocate a supermarket to this same site? A promise made is a promise kept today. This project and others like it will be the catalyst for the Comeback City.”

— MAYOR DANA L. REDD, CAMDEN

This Price Rite brings back to life a once dark supermarket that anchors a local retail center, and it is the first new supermarket to open in the city of Camden, NJ, since 1969. With funds from Robert Wood Johnson Foundation, TRF provided a grant that supported job training—70% of employees are local hires in a city with over 13% unemployment.
Persistent problems, such as urban poverty and poor community health, require inventive solutions that combine knowledge, capital, and community engagement to transform neighborhoods.
In the early 1980s, residents of North Camden—rife with unemployment, poverty, and vacant, burned out buildings—decided to organize to address blight and abandonment in their neighborhood.

Concerned Citizens of North Camden Land Trust secured formal ownership of 140 abandoned properties from the city in 1984, but commercial banks were not eager to invest. The North Camden Land Trust was one of our first borrowers, receiving an initial $23,000 to support the restoration of vacant and abandoned homes. This early experience laid the foundation for TRF’s ongoing work across the country to support affordable housing through lending, development and research.

“[TRF] stepped out on a limb for us when no one else would. They made it possible for ordinary people to do extraordinary things.”

— GLORIA LYONS, FOURTH-GENERATION CAMDEN NATIVE
Partnering for family success

In 2014, TRF joined the nation’s first county-level Pay for Success (PFS) program. Sometimes called a “social impact bond,” PFS is a new way for governments to fund socially beneficial programs that save public dollars.

Partnering for Family Success is designed to help Cuyahoga County, OH, reduce the amount of time that the children of homeless parents spend in foster care. The program will coordinate services in order to reunite families in stable, affordable housing or find other permanent solutions. It’s better for families and less expensive for the county government, and it’s through those cost savings that the PFS investments will be repaid. This program is only the sixth PFS project in the country, and TRF provided the senior loan that supports this $4 million initiative.
TRF managed the state funds and leveraged another $145 million in additional investment. The initiative, a partnership with The Food Trust and the Urban Affairs Coalition, brought 1.6 million square feet of food retail to underserved communities statewide, improving access for more than 400,000 residents and creating over 5,000 jobs.

This successful program has inspired similar initiatives in nine other cities and states and laid the groundwork for the federal Healthy Food Financing Initiative, which has granted $140 million to organizations working to improve healthy food access nationwide.

TRF has invested more than $200 million to increase healthy food access—work that began in 1999 with a loan to support a new supermarket at the Victory Square shopping center in North Philadelphia.

Four years later, TRF helped launch the nation’s first healthy food financing program, the Pennsylvania Fresh Food Financing Initiative. This program supported grocers in underserved urban and rural areas across the commonwealth, from the Boyer’s Food Market in Orwigsburg to a Shop n’ Save in Pittsburgh’s Hill District. State Representative Dwight Evans helped secure a $30 million investment from the Pennsylvania Department of Community and Economic Development.
At TRF, we owe a great deal to our partnerships—from the community organizers and congregations who were among the first to stand with us, to the school teachers, foundations and banks who invest in us, to our peer CDFIs who co-lend and work with us.
Much of our work would not be possible without the trust and partnership of local governments, and nowhere is this more true than in our home town of Philadelphia. TRF has been a partner to the City, from evaluating programs and developing real estate investment strategies to encouraging energy efficiency and addressing foreclosures.

In 2001, then-Mayor John Street sought TRF's assistance to formulate his Neighborhood Transformation Initiative. TRF created an evidence-based framework for this program, which ultimately evolved into TRF's Market Value Analysis (MVA). The MVA is a tool for targeting residential real estate investments and one that we've replicated for 24 other city, state and municipal governments.

In the immediate aftermath of the financial crisis, TRF was tapped to manage $11 million in emergency investment in commercial development that would otherwise have stalled and worsened the impact of the recession. We've also helped evaluate Philadelphia's residential mortgage foreclosure diversion program, and the city's targeted enforcement of residential code violations (both effective programs, we found).

In our latest partnership, TRF is using our PolicyMap platform to create an instant geographic data infrastructure for the City that houses data it already collects on everything from crime to code violations, and combines it with over 37,000 other indicators already available in PolicyMap. This allows City employees to more efficiently access the information they need to coordinate effectively between departments, run impact assessment, and develop strategies for place-based programs like the Choice Neighborhood program.
Arts and urban renewal

TRF's research and accumulated expertise have shown that artists can be strong partners in urban renewal. TRF has invested $71 million in projects from the Crane Arts building in Philadelphia to the Queen Theater in Wilmington, DE. In Baltimore, TRF Development Partners built affordable living and work space for artists in the Station North Arts and Entertainment district.

TRF and the Social Impact of the Arts Project at the University of Pennsylvania have studied the way that artists and arts organizations change a community—and we found that they are correlated with poverty reduction (without social displacement), improved child welfare, fewer cases of ethnic and racial harassment, and lower rates of chronic illness. And through our arts and culture map of Philadelphia, we’ve explored how cities can measure and invest in their creative assets.
Commitment to early education

“When we think about the 100,000 children in Philadelphia under the age of five on the one hand, and the 15,000 high quality childcare seats on the other, it’s pretty clear that we have a major problem. Every child in this city deserves to hope, dream, and have a real future ahead of her.”

— LAURA SPARKS, EXECUTIVE DIRECTOR, WILLIAM PENN FOUNDATION

TRF has invested in early childhood education for decades. With funding from the William Penn Foundation, we developed an analysis of the gap between the supply of and demand for high-quality early childhood education in Philadelphia. TRF then partnered with the Foundation and Public Health Management Corporation to increase quality educational opportunities for low-income children. This model, created in Philadelphia, has the potential to benefit cities or entire states all across the country.
OUR VISION

We have seen our vision come to life in once-blighted neighborhoods now home to families, schools and thriving business districts, in new job opportunities, supermarkets and in safer public streets.
Since the launch of the Pennsylvania Fresh Food Financing Initiative (FFFI), we know our work has had an impact: In Philadelphia, where TRF invested $74 million in healthy food retail between 2005 and 2013, nearly 187,000 people now have better access to healthy food choices in their neighborhoods. This is among the findings of TRF’s 2014 Limited Supermarket Access analysis. In this update, we also looked at how unequally distributed access is by race and ethnicity and developed a measure of “store importance” that quantifies how much the closing of a store would impact surrounding communities. In Philadelphia, 67,000 people would live in LSA areas were it not for supermarkets that TRF financed.

“TRF has been the absolute leader in this field for the more than a decade that we’ve worked together.”

— JEFF BROWN, FOURTH GENERATION PHILADELPHIA GROCER AND CEO OF BROWN’S SUPER STORES

$1 billion

It took 25 years for TRF to invest our first billion. As part of our ongoing commitment to strengthening communities, we intend to invest another billion in neighborhoods across the country over the next five years.
Historic and environmental preservation

“The Eastern Shore Conservation Center will serve as an example for conservationists, urban planning, community design and redevelopment experts of what can be done to retain healthy, walkable and economically sustainable rural towns.”

— ROBERT ETGEN, EXECUTIVE DIRECTOR, EASTERN SHORE LAND CONSERVANCY

TRF provided $6 million in New Markets Tax Credits to support the transformation of the historic McCord Laundry and Brick Row complex in downtown Easton, MD, into a hub for environmental nonprofits. Led by the Eastern Shore Land Conservancy, future tenants include the Town Creek Foundation and The Nature Conservancy.
Empowerment through education

YouthBuild is a unique, one-year program for young people who previously dropped out of high school. The curriculum combines academics and community service, with the goal of helping students earn their high school diplomas while learning real life skills and the value of civic engagement. TRF has provided financial advice and invested in YouthBuild Philadelphia from the very beginning. Since its inception in 1991, the program has graduated over 2,230 students.

“When our students graduate, they have a high school diploma, an industry-recognized credential, a national service award to use towards post-secondary education and hopefully, and very often, an entirely new perspective on their own potential.”

— SIMRAN SIDHU, EXECUTIVE DIRECTOR, YOUTHBUILD PHILADELPHIA CHARTER SCHOOL
30 YEARS OF IMPACT

From our supermarkets and charter schools to affordable housing and commercial real estate, **2.1 million people** have benefited from TRF’s **$1.5 billion** in community investments.

- **20,650** homes—enough to house the city of Hoboken, New Jersey.
- **53,700** students are educated at schools and early childhood education centers financed by TRF—that’s more than the Portland, OR, public school district.
- **5.9 million** MWh in conserved or created energy—enough to power every home in the city of Philadelphia for a year.
- **3.4 million** square feet of healthy food retail—the equivalent of 59 football fields.
- **14.1 million** square feet of commercial space—more than three times the size of the Mall of America.
- **450,000** patient visits each year at community health centers—that’s 103 visits every hour for 12 hours, 7 days a week.
- **67,000** jobs more than three times the number of people who work in the Empire State Building every day.
## Transactions

### COMMERCIAL ENTERPRISE

<table>
<thead>
<tr>
<th>Company</th>
<th>Transactions</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACE Hotel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Chesapeake</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Centre Theater *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crane Arts *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastside III *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Springfield Avenue Marketplace</td>
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</tr>
<tr>
<td>Square Development</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total: 16 Transactions**

$35,180,578

### FOOD COMMERCE

<table>
<thead>
<tr>
<th>Company</th>
<th>Transactions</th>
<th>Total Amount</th>
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</thead>
<tbody>
<tr>
<td>ALDI Supermarkets (FL, OK, TX, VA) *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artisan Exchange *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costa's Food Market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresh Grocer at Progress Plaza</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Little Apple Market *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newark Shoprite *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vicente's Tropical Grocery *</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total: 14 Transactions**

$24,055,000

### COMMUNITY RESOURCES

<table>
<thead>
<tr>
<th>Resource</th>
<th>Transactions</th>
<th>Total Amount</th>
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</thead>
<tbody>
<tr>
<td>Cuyahoga Pay For Success</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drop Inn Men's Shelter *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastern Shore Land Conservancy*</td>
<td></td>
<td></td>
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<tr>
<td>Ecosave Services</td>
<td></td>
<td></td>
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</table>

**Total: 10 Transactions**

$24,045,491

### HEALTHCARE

<table>
<thead>
<tr>
<th>Hospital</th>
<th>Transactions</th>
<th>Total Amount</th>
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</thead>
<tbody>
<tr>
<td>Primary Health Network – Sharon*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total: 6 Transactions**

$21,960,000

* Multiple Transactions
Transactions continued

<table>
<thead>
<tr>
<th>EDUCATION</th>
<th>HOUSING</th>
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<tbody>
<tr>
<td>City Neighbors Charter School</td>
<td>Community Asset Preservation Corp.</td>
</tr>
<tr>
<td>Creative City Public Charter School</td>
<td>DePaul USA</td>
</tr>
<tr>
<td>East Harlem Scholars Academy Charter School / East</td>
<td>Homes for All</td>
</tr>
<tr>
<td>Harlem Tutorial Project</td>
<td>New Kensington CDC</td>
</tr>
<tr>
<td>Green Street Academy *</td>
<td>Scioto</td>
</tr>
<tr>
<td>A Home Away from Home Christian Day Care</td>
<td></td>
</tr>
<tr>
<td>Imani Education Circle Charter School</td>
<td></td>
</tr>
<tr>
<td>Jersey City Community Charter School</td>
<td></td>
</tr>
<tr>
<td>Monarch Academy Charter School, Baltimore Campus *</td>
<td></td>
</tr>
</tbody>
</table>

Total: **19 Transactions**
$48,700,135

Total: **14 Transactions**
$24,055,000

* Multiple Transactions
Capital Under Management

Capital under management increased by $83 million to $788 million. Components of the growth include a $55 million closing on the CDFI Fund Bond Guarantee Program and a $43 million New Market Tax Credits allocation both from the U.S. Department of the Treasury, and $41 million in new bank credit facilities.
Loans & Leases Outstanding

Loans and leases outstanding totaled $233.3 million at December 31, 2014, an increase of $40.9 million over prior year. Net charge offs totaled $224 thousand, or .10% of total loans and leases outstanding.
Consolidated Net Assets

Net assets increased by $12 million to $149 million based on the strength of our operating and capital activities.
## Financial Review

Select Financial Data ($ in Thousands)

### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, cash equivalents and investments</td>
<td>60,964</td>
<td>51,147</td>
<td>53,441</td>
<td>87,260</td>
<td>69,950</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>26,805</td>
<td>36,344</td>
<td>33,825</td>
<td>22,571</td>
<td>20,515</td>
</tr>
<tr>
<td>Loans Receivable</td>
<td>233,315</td>
<td>192,427</td>
<td>180,506</td>
<td>158,841</td>
<td>154,113</td>
</tr>
<tr>
<td>Allowance for Loan Losses</td>
<td>(13,532)</td>
<td>(11,480)</td>
<td>(11,191)</td>
<td>(9,530)</td>
<td>(10,027)</td>
</tr>
<tr>
<td>Other Assets</td>
<td>52,181</td>
<td>55,963</td>
<td>45,470</td>
<td>40,432</td>
<td>30,676</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>359,733</td>
<td>324,401</td>
<td>302,051</td>
<td>299,574</td>
<td>265,227</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans Payable</td>
<td>191,415</td>
<td>165,019</td>
<td>156,325</td>
<td>170,739</td>
<td>157,998</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>18,933</td>
<td>21,954</td>
<td>24,061</td>
<td>14,667</td>
<td>5,283</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>210,348</td>
<td>186,973</td>
<td>180,386</td>
<td>185,406</td>
<td>163,281</td>
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</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted – TRF</td>
<td>38,976</td>
<td>31,483</td>
<td>23,244</td>
<td>12,343</td>
<td>10,279</td>
</tr>
<tr>
<td>Unrestricted – SDF</td>
<td>9,166</td>
<td>9,203</td>
<td>9,776</td>
<td>9,757</td>
<td>10,241</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>4,758</td>
<td>3,711</td>
<td>1,499</td>
<td>5,059</td>
<td>8,037</td>
</tr>
<tr>
<td>Temporarily restricted – TRF</td>
<td>47,410</td>
<td>43,407</td>
<td>37,012</td>
<td>33,380</td>
<td>19,669</td>
</tr>
<tr>
<td>Temporarily restricted – SDF</td>
<td>383</td>
<td>539</td>
<td>828</td>
<td>883</td>
<td>963</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>48,692</td>
<td>49,085</td>
<td>49,306</td>
<td>52,746</td>
<td>52,757</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>149,385</td>
<td>137,428</td>
<td>121,665</td>
<td>114,168</td>
<td>101,946</td>
</tr>
</tbody>
</table>

Total Liabilities and Net Assets | 359,733 | 324,401 | 302,051 | 299,574 | 265,227 |
## Select Financial Data ($ in Thousands)

### STATEMENT OF ACTIVITIES

**for period ended December 31**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lending &amp; Investing, net</td>
<td>24,714</td>
<td>22,138</td>
<td>21,668</td>
<td>28,088</td>
<td>20,274</td>
</tr>
<tr>
<td>Real Estate Development</td>
<td>3,455</td>
<td>4,051</td>
<td>4,451</td>
<td>1,392</td>
<td>923</td>
</tr>
<tr>
<td>Policy Solutions</td>
<td>1,715</td>
<td>1,767</td>
<td>1,569</td>
<td>1,940</td>
<td>797</td>
</tr>
<tr>
<td>PolicyMap</td>
<td>3,965</td>
<td>3,645</td>
<td>3,479</td>
<td>2,037</td>
<td>751</td>
</tr>
<tr>
<td>Other</td>
<td>525</td>
<td>639</td>
<td>1,128</td>
<td>1,055</td>
<td>1,824</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>34,374</strong></td>
<td><strong>32,240</strong></td>
<td><strong>32,295</strong></td>
<td><strong>34,512</strong></td>
<td><strong>24,569</strong></td>
</tr>
</tbody>
</table>

|                               |       |       |       |       |       |
| **EXPENSES**                  |       |       |       |       |       |
| Program expenses              | 20,063| 15,105| 13,855| 12,123| 5,512 |
| Management & General and Other| 4,263 | 4,275 | 5,363 | 3,913 | 2,392 |
| **Total Expenses**            | **24,326** | **19,380** | **19,218** | **16,036** | **7,904** |

|                               |       |       |       |       |       |
| Less: Partnership (Contribution)/Distribution | (1,909) | (2,903) | 5,580 | 6,254 | —     |
| **Change in Total Net Assets** | 11,957| 15,763| 7,497 | 12,222| 16,665|

* Fiscal year end changed to December 31 from June 30 resulting in 6 month stub period.
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Mark Zandi, Vice Chair ¹
Moody’s Analytics

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TL Ventures

Andrea R. Allon ²
Greater Philadelphia Chamber of Commerce

Anthony B. Creamer III ²
Navigant

Arnie Graf ¹
Consultant

Scott Jenkins ¹, ²
S.M. Jenkins & Co

Trinita Logue ²
IFF

Simran Sidhu
YouthBuild Philadelphia Charter School

Raymond Skinner
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Jerome Smalley
Stonington Partners

Elizabeth Sur ¹
PNC Bank

Sandeep Wadhwa, MD
Noridian Healthcare Solutions

Patricia D. Wellenbach ¹
Green Tree School

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² Finance and Audit Committee

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Suzanne Aloı
Controller

C. Sean Closkey
President, TRF Development Partners

Michael M. Crist
Executive Vice President and Chief Financial Officer

Ira Goldstein
President, Policy Solutions

Amanda High
Chief of Strategic Initiatives

Dana Johnson
Vice President & Market Leader

Maggie B. McCullough
President, PolicyMap

Patricia Murareshku
Director, Human Resource Services

Barry Porozni
Chief Information Officer

Andy Rachlin
Managing Director, Lending and Investment

Patricia Smith
Senior Policy Advisor

Sara Vernon Sterman
VP, Strategic Investments

Christina Szczepanski
Managing Director, Structured Finance

Kavita Vijayan
Director, Strategic Communications

Nancy Wagner-Hislip
Chief Investment Officer
trfund.com/AR2014

The Reinvestment Fund is a national leader in rebuilding America’s distressed towns and cities through the innovative use of capital and information. As a CDFI, TRF has made $1.5 billion in community investments since 1985 and is supported by nationally trusted research and policy analysis.

PHILADELPHIA | BALTIMORE

215.574.5800
www.trfund.com
www.policymap.com

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