reinvest

THE REINVESTMENT FUND
Human Interest Compounded Daily

2001 Annual Report

The Reinvestment Fund is a community development financial institution dedicated to building wealth and opportunity for low-wealth communities and low- and moderate-income individuals.

capital

TRF makes loans, equity investments, and grants to affordable housing, small business, community service, commercial real estate, work force development, and energy conservation projects.

knowledge

TRF provides relevant and high quality research, information, and policy ideas to government, nonprofit institutions, and private sector partners.

innovation

TRF builds public and private partnerships and systems that connect low-wealth people and places with opportunity, information, and resources.

Review, Winter 2000 .2001

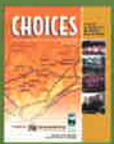
Review, Fall 2000

Review, Summer 2001

Workforce 2000

Workforce 2001

Choices



Flight (or) Fight

Neighborhood Transformation Initiative

Throughout this publication you will find these icons suggesting reference for further reading. Please see page 24 for further details.

Dear Friends and Supporters

As we complete our 16th year of community investment we are proud of the housing developments, workforce programs, child care centers, schools, businesses, and community centers we have financed.

Our accomplishments reflect a commitment to the core ideas that animate our work: the integration of public purpose and business principles, the transforming power of connecting investors to projects that create wealth and opportunity; and the force of innovation.

Today, The Reinvestment Fund is much more than our capital and portfolio. More than a community investor, we are a dynamic learning institution that uses the discipline of our role as an intermediary and the breadth of our civic, public, and private sector relationships to create products and ideas in pursuit of mission.

TRF's leveraging of loans and investments into civic innovation can be seen in a variety of new social investment and public policy products.

Based on years of lending and community planning in inner city real estate markets, TRF became an important source of data and information in support of Mayor John Street's Neighborhood Transformation Initiative.

As a lender to affordable housing projects throughout our region, our Policy Group, in cooperation with the Metropolitan Philadelphia Policy Center, published *Choices: A State of the Region's Housing Markets*, a study that has quickly become an important benchmark.

Our venture investment affiliate and Workforce Services department are pioneering a new approach to the delivery of human resource expertise to growing companies by combining capital investment and workforce assistance. This innovation became an important foundation upon which our second venture capital fund (Urban Growth Partners) was launched.

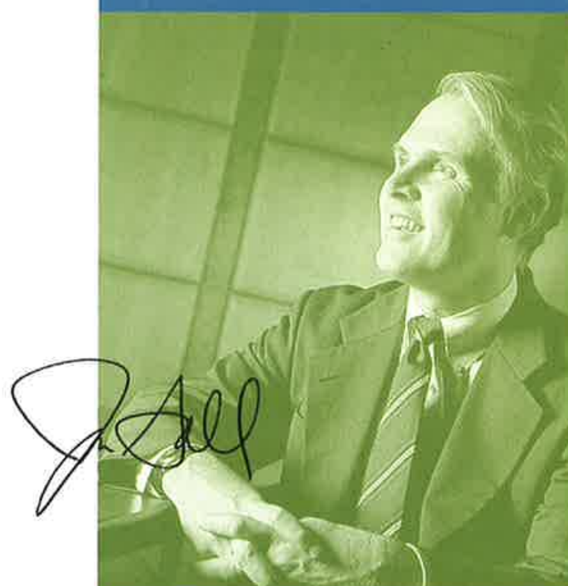
Our Regional Workforce Partnership has organized businesses and civic groups to sponsor the BEST program, an information technology internship program that will link urban workers to regional employment opportunities.

There is much more to come in 2002. We are embarked on a planning process that will help us to further integrate energy conservation lending and investments across the entire organization. We are using our status as the most prolific lender to charter schools and child care centers in the inner city to create a new public-private partnership that will move capital more efficiently into the hands of our borrowers. And we are following the recently released State of the Region report: *Flight (or) Fight*, published with our Metropolitan Philadelphia Policy Center partners, with new ideas on how to turn vacant urban land into a valuable commercial asset.

Today, TRF is a network of capital and policy relationships that facilitate a constant movement between investments, ideas, and innovation. It is a movement rooted in reflection on our actions in an effort to shape our future.

As always, we invite you to become part of this odd, but exciting cauldron of activity. It is an adventure well worth the effort.

Jeremy Nowak, *President and CEO*



John K. Ball, *Board Chair*

TRF is about investing in people, and especially putting capital in the hands of borrowers who are willing to rethink conventional approaches to community problems.

Whether it's our grants to job training programs that involve local employers in their design and operation, or loans to charter schools that challenge prevailing assumptions about how to deliver public education, TRF financing supports our borrowers' innovative ideas and bold vision.

Some of our most important loans are to those working to raise the level of human capital in our region, giving people the education, work skills, experience and other supports they need in order to provide for themselves

Instructor and students from the first class at the Customer Service Training Collaborative, an employer-driven, standards-based intensive curriculum for the banking, hospitality, retail and insurance industries. CSTC is co-sponsored by TRF through the Regional Workforce Partnership.

and their families. These are investments that will repay many times over.

The statistics are troubling. In Philadelphia today, nearly three-quarters of all children age five and younger are growing up in the city's most blighted neighborhoods, with large numbers of abandoned homes and concentrated poverty. In the extended metropolitan area — including southeastern Pennsylvania, southern New Jersey and Delaware — almost 450,000 adults between the ages of 18 and 64 are without a high school diploma, essentially locked out of jobs paying better than poverty wages.

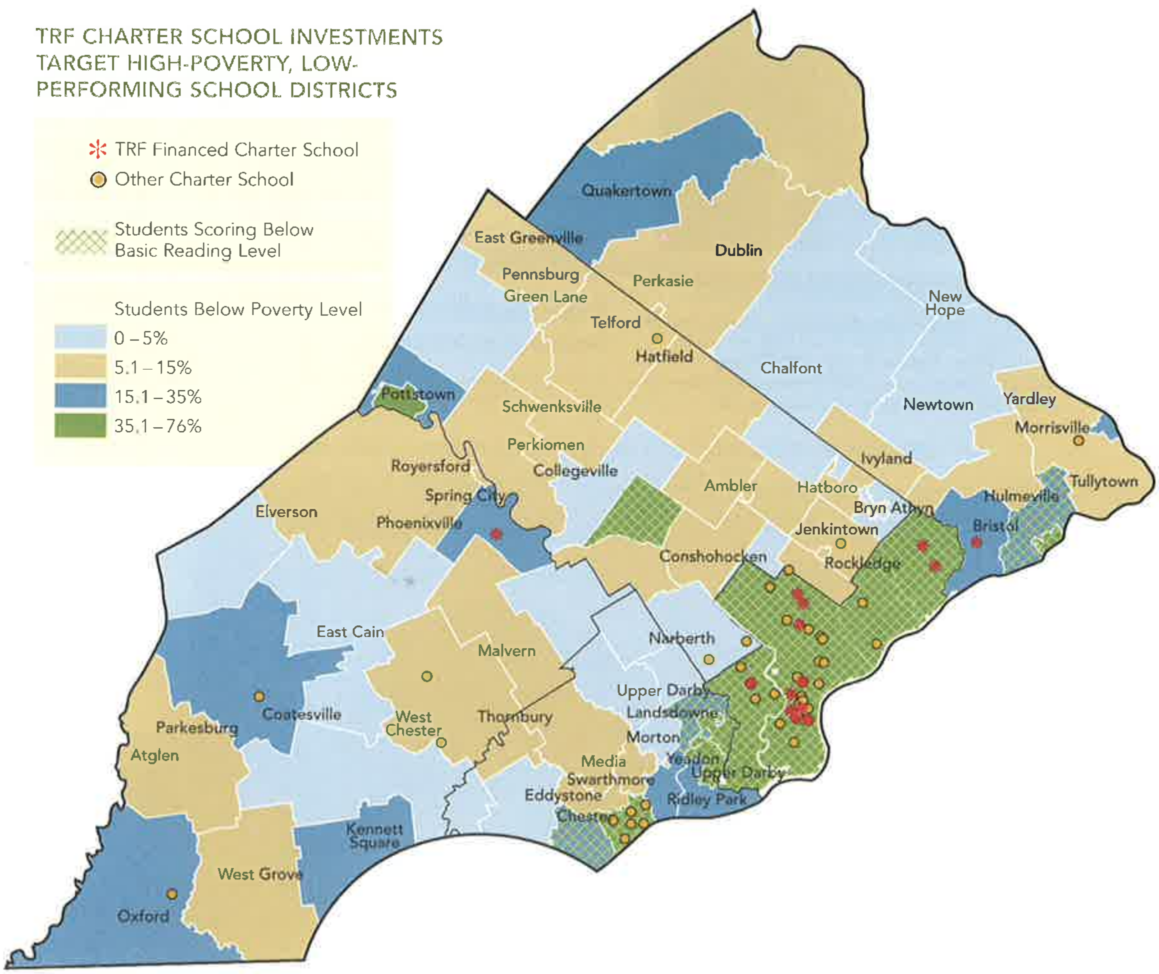
Replacing crumbling buildings with new homes will not reduce poverty if the people who live in them don't have the skills to command good jobs in the 21st-century economy. Children trapped in failing public schools will never acquire the means to leave impoverished neighborhoods when they grow up.

Since 1985 TRF has been redefining community development, working with our borrowers to deploy capital in ways that make a difference in people's lives.

Constance and Richard Haggard, Investors

"The need was clear, we were able to help and are glad we did."

TRF CHARTER SCHOOL INVESTMENTS TARGET HIGH-POVERTY, LOW-PERFORMING SCHOOL DISTRICTS



today The Reinvestment Fund provides financing to a wide range of borrowers who are creating opportunities for low-income people and places. In recent years, TRF's nonhousing loans have comprised a growing portion of our total portfolio. During FY 2001, almost 40% of our loan commitments were investments in human capital and to build community assets — charter schools, small businesses, child care providers, social service programs and community-based organizations serving disadvantaged people.

Education

Philadelphia high school students score considerably lower in reading and math skills than their suburban counterparts, averaging 205 points lower in the commonwealth's 1999 reading test and 212 points lower in math. That's one reason why TRF has financed 17 charter schools to date, providing a public education alternative for more than 5,600 children across the region. In Philadelphia alone, TRF has assisted 14 schools, representing more than one-third of all charter seats created in Philadelphia since 1997.

Child Care

Surveys show that there is a shortage of accessible and affordable licensed child care in this region, ranging from one-half to two-thirds of the slots needed in each county. This shortage forces many working parents to rely instead on informal providers, often resulting in lower-quality care and hindering labor force participation. In response, TRF has become one of the most active child care lenders in the region. To date, we have financed more than 5,000 child care slots, most serving families of modest means.

Top: Students and teacher at the Philadelphia Community Academy Charter School, financed by TRF, in North Philadelphia. One of the first alternatives in the city for female at-risk students, it offers on-site child care, health and social services. ***Bottom:*** *Employees at Allegheny Child Care Academy, Inc., a DVCRF Ventures portfolio company, practice cardio-pulmonary resuscitation.*

Job Creation

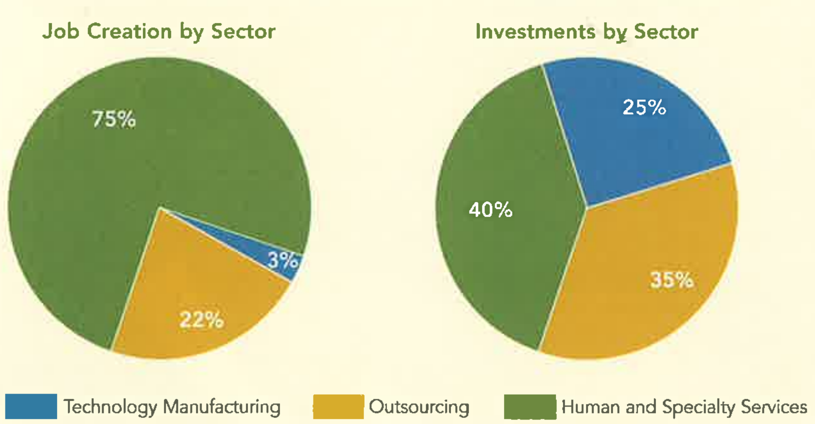
During the 1990s the nine-county region added 133,000 new private-sector jobs, almost all of them in the suburbs. Job growth was highest in Chester (32.7%), Gloucester (21.0%) and Burlington (20.5%) counties, while Philadelphia lost 6.9% of its jobs during the same period. Overall the Philadelphia region's 7.2% rate of employment growth ranked it 42 out of the top 50 metropolitan areas.

Working to counter this trend, TRF's venture capital investments have created 1,147 new jobs since 1998, the majority located in Philadelphia. Building on this success, TRF moved ahead this year with the launch of its second venture fund. Like its predecessor, Urban Growth Partners will invest in companies with a strong potential to create quality jobs for the urban workforce. UGP held an initial closing of $20.5 million in September 2001, already more than double the size of the first fund.

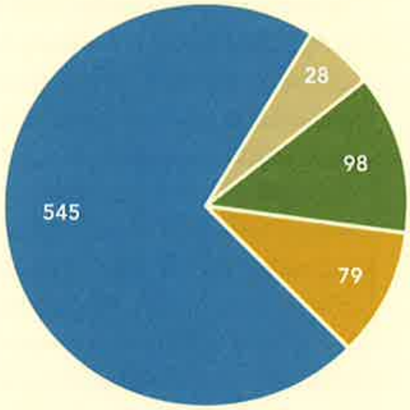
Complementing these investments, TRF Workforce Services assists employers with strategic human resource planning and consulting services, in order to improve both the quality of entry-level jobs and the company's bottom line.

This year Workforce Services joined with local partners to provide our portfolio companies with free tax-filing assistance for their workers and offer discounted rates for payroll services and employee assistance plans.

TRF VENTURE CAPITAL CREATES JOBS FOR ENTRY-LEVEL WORKERS



Investors & Equity Contributors



TRF INVESTORS AND EQUITY CONTRIBUTORS AS OF JUNE 30, 2001

TRF's investors and equity contributors are a diverse network of individuals and organizations committed to TRF's mission of connecting communities to the economy and to financial markets.

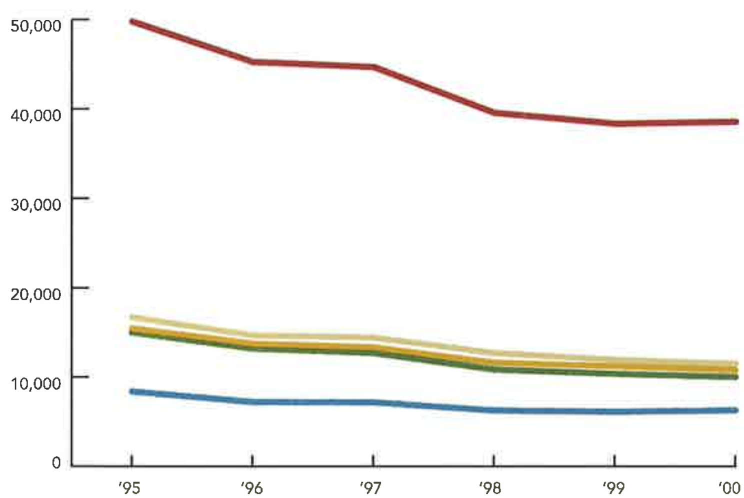
Andrew Saul, Investor

"Over the years TRF has been both businesslike and socially useful in their lending practices. They are to be applauded."

Workforce Development

TRF's Regional Workforce Partnership published its second annual report on the region's workforce, *Workforce 2001*, to draw attention to growing gaps in the region's labor supply and demand. Among its findings, jobs in the information technology cluster are expected to increase 6.5 times faster than the rate of regional employment growth overall, resulting in an estimated 3,200 new jobs created each year. As employers demand higher-level skills for these jobs, local certificate and degree programs will be increasingly unable to produce enough graduates to fill them.

Last year TRF established the Customer Service Training Collaborative and launched BEST (Business Educating Students in Technology) to support industry-specific training for jobs in information technology, customer service and related fields.



REGION'S UNEMPLOYED REMAIN CONCENTRATED IN PHILADELPHIA

Number of unemployed persons by county, 1995-2000

Bucks | Chester | Delaware | Montgomery | Philadelphia

Workforce 2001

Student achievement, employment readiness and the region's growth industries and labor demand.

Flight (or) Fight

The connection between our region's rich amenities and its potential to attract and retain a quality workforce.

Review, Summer 2001

Demographic trends and competition for "knowledge workers" will shape the region's prospects for economic growth.

Over the last two decades, land development has proceeded at a pace eleven times faster than the region's population growth. This isn't growth, it's sprawl.

Sustainable Development

Each year, thousands of acres of prime farmland and pristine open space at the edges of the metropolitan region — in Bucks, Chester and Montgomery counties and beyond — are converted into office parks and high-priced subdivisions. Since 1969, southeastern Pennsylvania has lost one-third of its agricultural land to development.

By now, many of the consequences of rapid growth are familiar to us: costly new sewer systems and roads, added strain on schools and other public services, higher local taxes, more traffic and longer commutes, increased water and air pollution. Much of this would be understandable and perhaps acceptable if it were needed to accommodate the region's growth — but it's not. Over the last two decades, land development has proceeded at a pace eleven times faster than the region's population growth. This isn't growth, it's sprawl.

What is less well-understood is that sprawl exacts a cost on the region's older urban communities as well.

TRF played a key role in Mayor John F. Street's Neighborhood Transformation Initiative through an in-depth quantitative analysis of housing markets in Philadelphia.

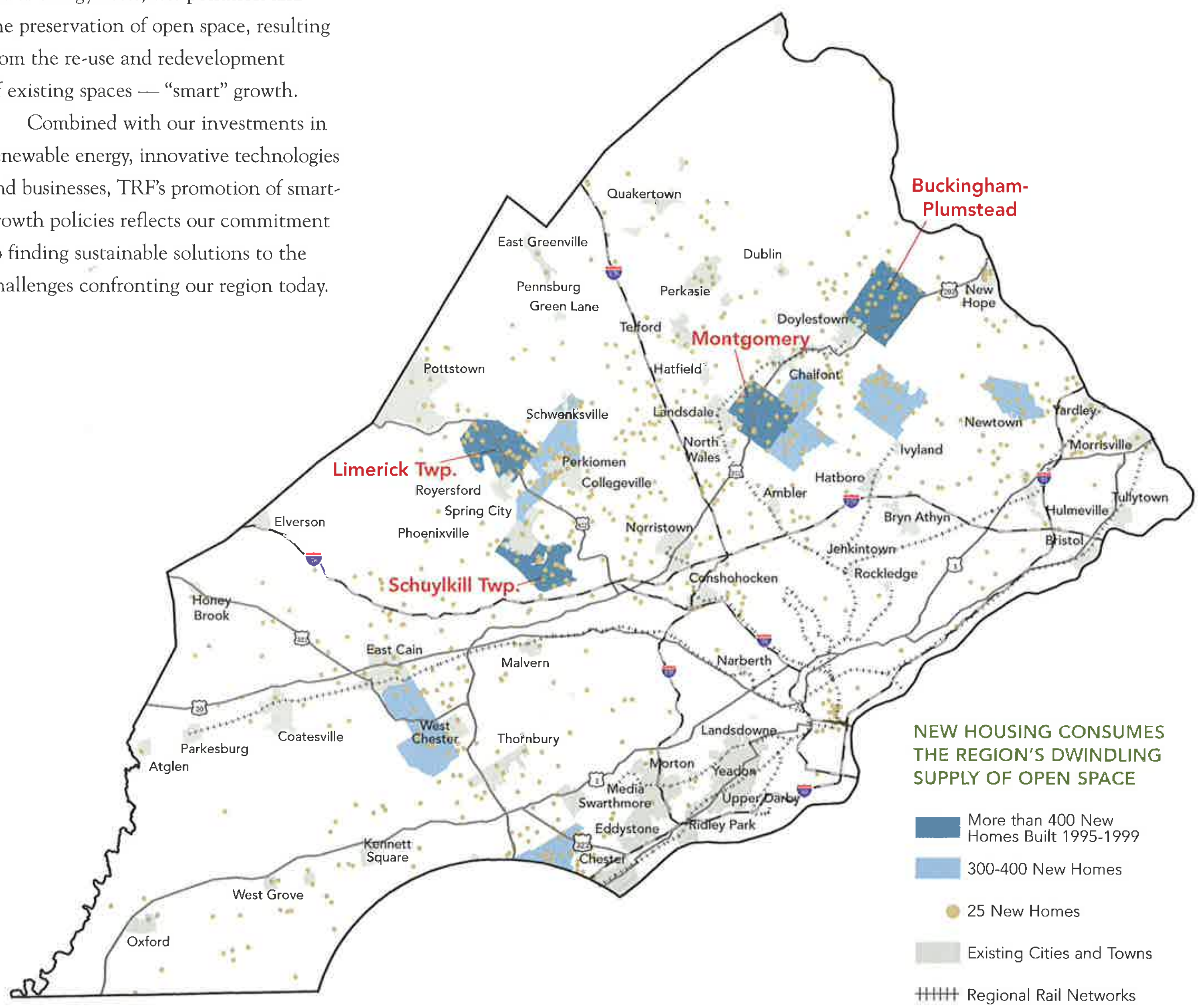
Places like Kensington and Nicetown in Philadelphia, or cities like Norristown and Chester in the suburban ring, continue to lose population and jobs, while millions of dollars in private and public investment flow to the region's fringes. These older communities have significant advantages — existing infrastructure, affordable housing, public transit and transportation links and residents looking for work.

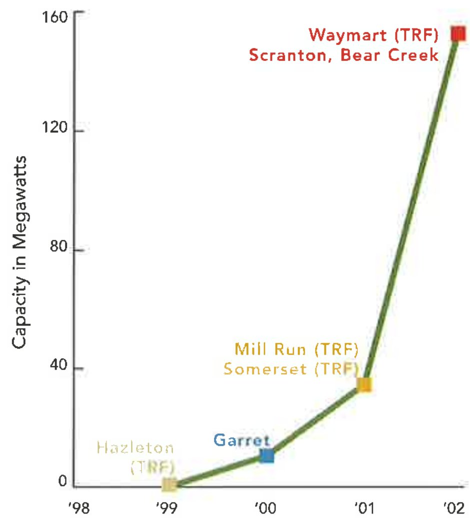
What if some of these investments were directed to the renewal of older communities, restoring or improving infrastructure and creating new opportunities for work and economic growth? The outcomes would include lower energy costs, less pollution and the preservation of open space, resulting from the re-use and redevelopment of existing spaces — "smart" growth.

Combined with our investments in renewable energy, innovative technologies and businesses, TRF's promotion of smart-growth policies reflects our commitment to finding sustainable solutions to the challenges confronting our region today.

"I like the regional approach to the Fund and the way they help not only with housing, but with business development and jobs. This holistic approach to community building and the subsequent expansion of programs makes sense."

Cathy Shelton, Investor





PENNSYLVANIA WIND ENERGY CAPACITY, 1998–2002

The Sustainable Development Fund at TRF

The Sustainable Development Fund (SDF) provides flexible financing for projects that promote renewable energy, clean energy technologies or energy conservation/energy efficiency. SDF was created by the Pennsylvania Public Utility Commission and is funded by ratepayers in the PECO service area in southeastern Pennsylvania.

Investing in people and places — even hundreds of millions of dollars — won't make a lasting difference if the results aren't sustainable over the long run. TRF finances the use of energy-saving construction techniques and materials, resulting in savings for our borrowers through lower energy costs. The Sustainable Development Fund at TRF makes investments that demonstrate the feasibility of alternative, environment-friendly technologies.

In order to create more balanced communities that offer people of all incomes the chance to benefit from economic opportunities, TRF invests in affordable housing across the region. Likewise, through research and advocacy TRF is working to promote public policies that improve our regional competitiveness, ensuring the right mix of employers and workers to sustain a healthy regional economy.

Renewable Energy

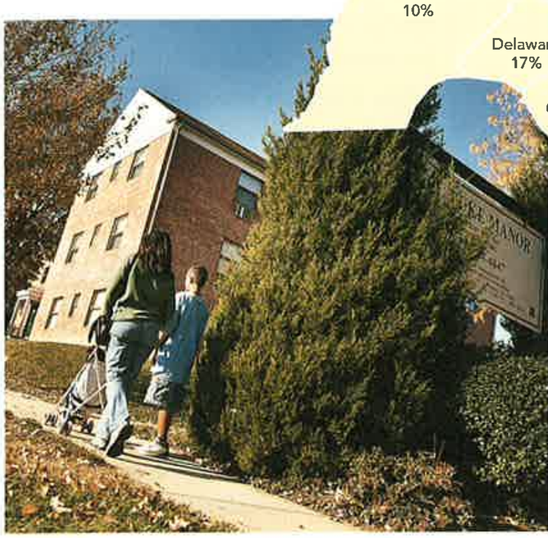
Pennsylvania ranks fourth-worst in air quality and has the worst acid rain problem in the nation. These conditions cause 14,000 people statewide to be hospitalized annually, and those living in low-wealth communities are disproportionately affected. SDF's investments in renewable energy production — like the Exelon-Community Energy Wind Farm at Somerset — help to replace dependence on fossil fuels with unlimited, pollution-free alternatives. Somerset's six new turbines will generate nine megawatts of renewable energy each year.

Since October 2000 SDF has approved funds for three windpower projects, which together will increase the state's wind-generation capacity by a factor of eight. Compared to standard electricity generation methods, these facilities will produce 633 fewer tons of nitrogen oxide, 1,865 fewer tons of sulfur dioxide and 245,480 fewer tons of carbon dioxide each year.

Somerset County, Pennsylvania, dairy farmers Tomalee and Bob Will, with their farm's newest cash crop: nine megawatts of clean, renewable electricity-generating wind turbines. SDF syndicated $3.6 million in financing for this milestone project.

BY 2003 PENNSYLVANIA WILL HAVE THE HIGHEST INSTALLED CAPACITY FOR WIND-POWER GENERATION EAST OF THE MISSISSIPPI.

This map shows projected wind-power generation capacity of each state based on plants already operating or proposed for development by 2003. SDF has financed three of the Commonwealth's four existing wind farms, representing 70% of the state's current capacity. Another SDF-financed facility (Waymart) is slated to come on line in 2002 *(Source: American Wind Energy Association www.awea.org)*.



PERCENTAGE OF HOMES IN SUBURBAN COUNTIES AFFORDABLE TO THE AVERAGE HOUSEHOLD

(Source: TRF tabulations of data from 1999 Current Population Survey. Affordability calculations based on standard recommendations regarding share of income to be spent on housing costs.)

Affordable Housing

Where we as a society choose to create new housing also has a significant impact on the region's sustainability. While new home construction and sales in the five-county area have doubled since 1995, with an average price of $238,909, nearly all of these homes were unaffordable to the region's typical household. When affordable housing is too far from centers of employment growth, companies have a harder time filling job openings and central city residents cannot readily take advantage of the region's economic opportunities.

That's why TRF invests in affordable housing such as Cricket Court Commons, completed last year by Greater Germantown Housing Development Corp. This 244-unit development in Germantown is situated near major transportation lines, making it easily accessible to both Center City and suburban jobs. And as a mixed-income development, the project is able to attract middle-class buyers and renters, making it less dependent on external subsidies.

Sometimes sustainability means preserving what's already there. This past year TRF financed the preservation of Duke Manor Apartments, an 80-unit affordable development in Lancaster that was slated for conversion to market-rate housing. TRF helped the Housing Development Corporation of Lancaster purchase the development, ensuring the project's continuing affordability for its low- and moderate-income residents.

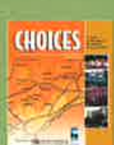
Research and Advocacy

TRF was one of three partners that joined together in 2000 to form the Metropolitan Philadelphia Policy Center, a research and advocacy organization dedicated to promoting regional approaches to economic development, sustainable growth, housing affordability and other challenges. In conjunction with MPPC and alone, TRF published a series of reports over the past year analyzing these issues and arguing for changes in policies that would address the region's problems.

Top Left: Duke Manor Apartments in Lancaster City, financed by TRF, for low-income families. The project includes renovated one-, two- and three-bedroom apartments located near an elementary school, a community center and a park.

Above: M & M Displays, Inc., a joint TRF Sustainable Development Fund and Small Business borrower, designs and manufactures point-of-purchase displays and indoor and outdoor signs. Employees operate a four-color in-line screen printing press that will create significant energy cost savings.

Choices



Recent trends in population growth, housing production and affordability, and how they impact our region's economic viability.

Flight (or) Fight

Our region's failure to manage growth intelligently and what we can do to address it.

Review, Winter 2000 . 2001

Smart-growth initiatives in Pennsylvania and regional effects of suburban sprawl.

rebuild

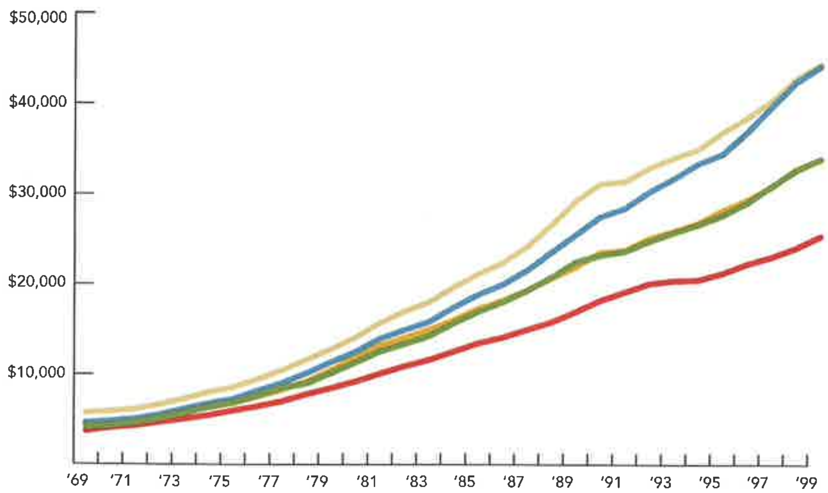
We view financial assets — whether bank savings, home equity or business ownership — as important determinants of opportunity and well-being.

Rebuilding the wealth of disadvantaged people and communities has always been a key part of TRF's mission. Assets provide stability, helping individuals deal with unanticipated expenses and prepare for retirement. More important, assets supply the means for social mobility, enabling people to become homeowners, move closer to good jobs or to neighborhoods with better schools, or pay for college.

But today the assets of many modest-wealth households are increasingly threatened by conditions out of their control. Rising costs combined with limited financing options make it difficult for many owners to preserve the value of aging homes. Lack of ready access to capital and technical assistance stymies the ability of small business owners to expand and create new jobs. Flat or falling home values undermine the ability of households to accumulate wealth for themselves and future generations.

That's why TRF is working harder than ever to preserve and rebuild wealth in communities across the region — by creating affordable home-ownership opportunities, financing small businesses and entrepreneurs, and developing new loan products for low- and moderate-income homeowners and those with damaged credit.

Veronica Harding, a victim of predatory lending and current activist, participated in TRF's research project in which staff interviewed borrowers, brokers, lenders, home improvement contractors and regulators. TRF now offers a loan product in cooperation with Beneficial Savings Bank, Community Legal Services and the Homeownership Counseling Agency of the Delaware Valley to refinance predatory loans.



PHILADELPHIA LAGS BEHIND SUBURBS IN INCOME GAINS
Per capita income by county, 1969-1999
Source: Bureau of Economic Analysis (Regional Accounts Data)

Bucks Chester Delaware Montgomery Philadelphia

A new home developed by Chester Community Improvement Project in the west side of Chester City. TRF financing, combined with public subsidies, allowed this family to purchase an attractive home.

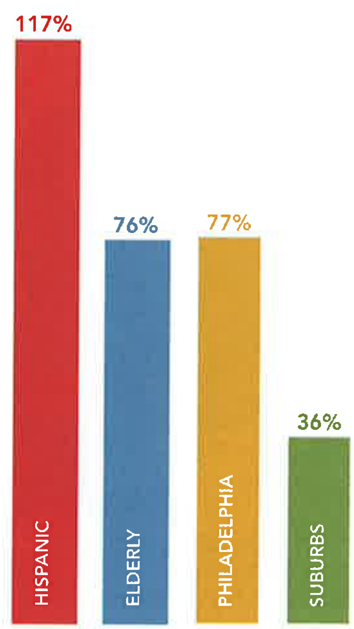
Wealth Preservation

In a recent study of the region's housing markets, TRF found that one-quarter of all homeowners are burdened by excessive housing costs, while the number of households experiencing severe housing problems (e.g. defective plumbing, heating systems or roofs) rose six-fold between 1985 and 1999, to a total of 30,200 households. Other research has identified gaps in the availability of affordable home-equity products and other financial services for low- and moderate-income borrowers.

One consequence of these gaps is that households do not have ready access to the types of credit needed to maintain the condition and value of their homes. These are the conditions that have given rise to predatory lending — the targeting of high-cost, unnecessary or deceptive loans to poor, elderly and minority home-owners, often resulting in default and foreclosure. By targeting loans to those with large amounts of equity in their homes, predatory lenders are actually stripping the modest assets accumulated by low-income households.

This research was instrumental in enabling TRF to design a new program to help victims of predatory lending. TRF is partnering with Philadelphia Community Legal Services and the Homeownership Counseling Association to provide loans, counseling and legal assistance so that victims can regain financial stability and keep their homes.

TRF has also created the Delaware Valley Home Improvement Loan program, with the Greater Philadelphia Urban Affairs Coalition, providing affordable home equity loans to low- and modest-income suburban residents. DVHIL will help seniors stay in their homes as long as possible, assist municipalities with code enforcement, preserve affordable housing stock, prevent blight and improve the tax base. DVHIL also represents a real first — regional cooperation among different jurisdictions, lenders and community-based agencies.



RISING COSTS HIT MOST VULNERABLE HOMEOWNERS HARDEST
Increase in percentage of homeowners paying more than 50% of income for housing, 1985-1999 (select groups)
Source: TRF tabulations of 1985 and 1999 American Housing Surveys for Philadelphia MSA.

Homeownership and Economic Opportunities

Homeownership has traditionally been the vehicle through which people of modest means build wealth in our society. But the region's increasingly polarized housing markets, with new homes in high-cost suburbs and affordable but aging homes in our older cities and boroughs, are erecting barriers to wealth accumulation. The bulk of the region's affordable housing is not close to the region's good school districts or job growth centers, limiting opportunities for upward mobility for many households. More disturbing, recent studies have found that existing-home values have remained flat or even fallen (depreciating by 6% according to one study) in many parts of the region, further thwarting the ability of low- and moderate-income people to build wealth through homeownership.

TRF is working to restore the wealth-building function of homeownership, both by financing new affordable rental and sales housing in the suburban counties, and through its policy, research and advocacy work. Last year TRF assisted the Philadelphia Mayor's Office in developing its Neighborhood Transformation Initiative, by analyzing city housing market dynamics and formulating strategies to guide cost-effective investments in housing preservation and redevelopment.

Innovative affordable housing in the Kensington area of North Philadelphia financed by TRF, and designed and developed in an abandoned meat-packing plant by architect Tim McDonald in collaboration with local community groups.

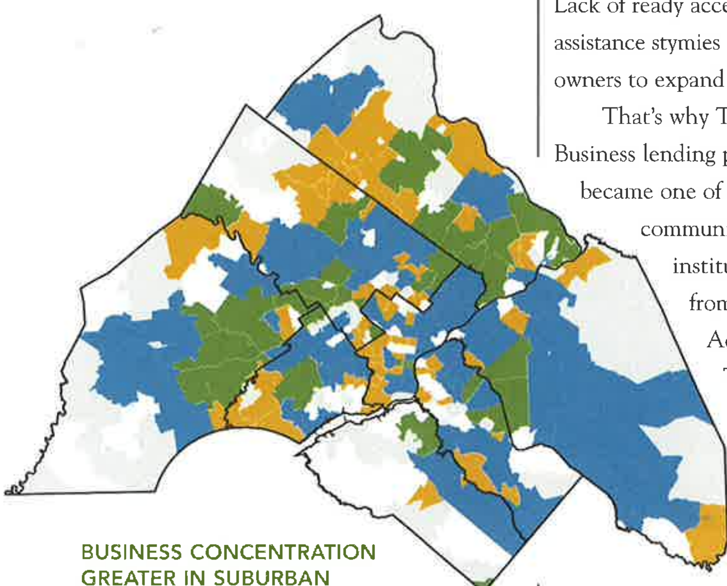
Business Formation

Business formation is a key indicator of the region's economic health. Because most jobs are created by small businesses, the region's future depends on its ability to support and attract new entrepreneurs by providing the right mix of talent, capital and incentives. Lack of ready access to capital and technical assistance stymies the ability of small business owners to expand and create new jobs.

That's why TRF launched its Small Business lending program and in 1999 became one of the first non-depository community development financial institutions to obtain a license from the Small Business Administration. Last year, TRF became an SBA "certified lender," enabling us to obtain expedited review and approval from SBA for our loan guaranty applications.

A great example of the impact of TRF's small business borrowers is Unique Staffing, a woman- and minority-owned job placement service that works primarily with low-skilled, low-income people. The company provides pre-employment screening and a combination of soft and hard skills training to its clientele, many of whom are transitioning from public assistance, placing them in temporary and permanent positions with employers such as the Philadelphia School District, Aramark and the University of Pennsylvania. TRF twice provided working capital to finance the company's expansion, including a new office in Fort Washington and the move of its Center City office to a larger location.

A third loan will enable the company to contract for additional work with the University of Pennsylvania and its medical system, adding three new staff. Borrowers like Unique Staffing help TRF achieve its mission through direct job creation and the workforce attachment services they provide to their clients.



BUSINESS CONCENTRATION GREATER IN SUBURBAN COUNTIES THAN PHILADELPHIA

Number of business establishments by zip code area, 1998. *Source: US Census, County Business Patterns, 1998*

- 1-149
- 150-249
- 250-449
- 450-999
- 1000-2670

Unique Staffing, Inc., a Small Business borrower, is a placement service for the welfare-to-work population. Company Vice President Joyce Holley (left) works with a client.

Community Service Loans
Closed in Fiscal Year 2001

4326 Broad Street Associates, L. P.
Affordable Homes of Millville Ecumenical, Inc.
Aid for Friends
Campus Boulevard Corporation
CDC of Frankford Group Ministry*
Energy Coordinating Agency
Germantown YWCA
Greater Germantown Housing Development Corporation*
Juvenile Justice Center
Jennifer Mills T.A. Jennifer Mills Stay n' Play
Next Generation CDC
Partnership CDC*
Philadelphia Academy Charter School
Philadelphia Community Academy Charter School
Philadelphia Fight
Philadelphia Opportunities Industrialization Corporation
Philomel
Positive Effect Outreach Ministry
T & C Child Development
United Communities of Southeast Philadelphia
Young Scholars Charter School

2001 Total: $5,036,451 — 21 loans

Affordable Housing Loans
Closed in Fiscal Year 2001

1260 Housing Development Corporation*
Asociación de Puertorriqueños en Marcha
CDC of Frankford Group Ministries*
Clinton Park, LLC
Community Ventures
Dignity Housing*
Friends Rehabilitation Program, Inc.
Genesis Housing Corporation*
Greater Germantown Housing Development Corporation*
Hispanic Association of Contractors and Enterprises
Holmes School L.P.
Housing Development Corp. of Lancaster County*
Neighborhood Restorations L.P.*
Partnership CDC*
Princeton Community Association
Phoenixville Homes
Saint Joseph's Carpenter Society
Timothy and Patrick McDonald
United Communities CDC
Universal Community Homes*
Volunteers of America Delaware Valley

2001 Total: $20,621,904 — 41 loans

Energy Programs Loans
Closed in Fiscal Year 2001

Baker Industries
Congregation Adath Jeshurun
Greater Germantown Housing Development Corporation
M & M Display, Inc.
Powerweb Technologies, Inc.
RealWinWin, Inc.
Resources for Human Development
St. Peter's School
Tolentine Community Center
YMCA of Roxborough

2001 Total: $1,566,400 — 10 loans

Small Business Loans
Closed in Fiscal Year 2001

Amuneal Manufacturing Corporation
Busy Bee Learning Center, Inc.
Children's Hope Child Care
Delancey Arch Associates, L.P.
Enna, Inc.
Genesis 1 Printing Service, Inc.
Headliners
Home Care Associates of Phila., Inc.
La Fortaleza Physical Therapy Center, Inc.*
M & M Displays, Inc.
Nursing Solutions, Inc.
Philadelphia Protection Services
Charles Porter Boutique
Ruben Tarno
RUTT Studio on the Main Line, Inc.
Sassy N' Classy*
Satellite International, Inc.
Unique Staffing, Inc.
Value Home Inspections, Inc.
Z&Z Distributors, Inc.*

2001 Total: $3,374,000 — 25 loans

DVCRF Ventures Portfolio Companies

Alpine Medical, LLC
Accu-Search, Inc.
Allegheny Childcare Academy
CEMA Technologies, Inc.
Foxfire Printing and Packaging, Inc.
Mobility Technologies
PRWT ComServ, Inc.
RealWinWin, Inc.
Smarthose Technologies

2001 Total: $500,000 — 3 investments

**Multiple Loans*

Anne and Thomas Moore, Investors

"I've been impressed with each staff member I've met. Their enthusiasm, sensitivity, and professionalism are admirable."

"How our money is being used is important to us. TRF is using it for purposes we heartily approve."

NTI

Analysis of Philadelphia's housing markets created by TRF's policy and program assessment staff.

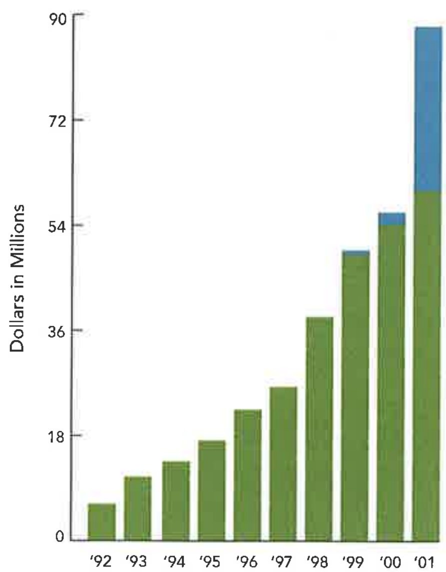
Flight (or) Fight

Discussion of laissez-faire land use policies and the high cost to homeowners and taxpayers.

Review, Winter 2000 . 2001

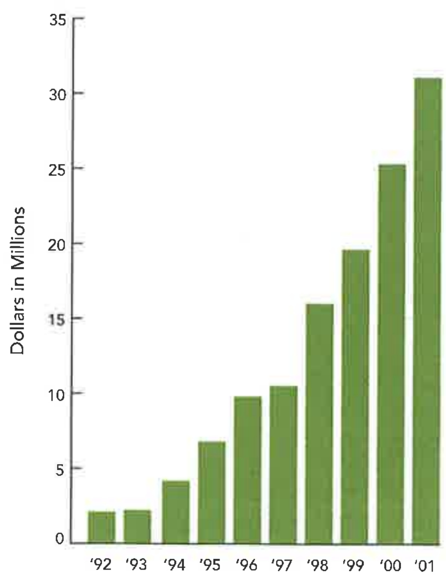
Disparities in wealth and the costs of providing services to the poor.

results



10 YEAR SUMMARY OF CONSOLIDATED ASSETS

Sustainable Development Fund assets shown in blue



10 YEAR SUMMARY OF LOANS OUTSTANDING

A Report from Management

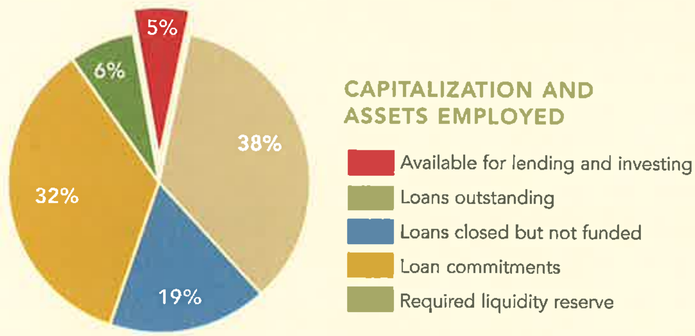
Overview

The Reinvestment Fund ended the year as a financially strong institution, maintaining a leadership position in the community development finance sector. Over the past ten years, The Reinvestment Fund has grown from a $4 million organization to a diversified community development financial institution with $88 million in consolidated assets as of June 30, 2001.

Notable Accomplishments

With the assets entrusted to us, The Reinvestment Fund attained several notable accomplishments during fiscal 2001:

- Our Small Business Lending unit grew loan volume by $2.6 million (a 140% increase over the prior year) and achieved Certified Lender status from the SBA, a clear recognition of our sound underwriting and lending standards.
- The Community Services Group maintained its market leadership position in charter school lending in the greater Philadelphia region with total loans outstanding to charter schools of $3.8 million.
- Our Affordable Housing Group continued to create innovative programs to meet the financing needs of our customers. In partnership with Delaware and Montgomery Counties, as well as Greater Philadelphia Urban Affairs Coalition and PNC Bank, we helped finance a loan pool for home improvement loans for low-income families. Similarly, in partnership with Community Legal Services, Beneficial Savings Bank and Homeownership Counseling Agency of the Delaware Valley, we have created the Home Equity Preservation Loan Program that will provide financing for victims of predatory lending.
- The loan portfolio had another impressive year of negligible delinquencies and loan loss experience of less than 1%.
- With the assistance of our Workforce Services Group, our borrowers and venture capital portfolio companies continued to create quality jobs.
- The assets of our Sustainable Development Fund grew significantly to $31.2 million, with projects underway which will dramatically increase the wind power generated in Pennsylvania.
- Strategic workforce initiatives drove the development of employer-led, skill standards-based training in customer service and information technology.
- The work of our Public Policy & Program Assessment area contributed to two important publications, *Flight (or) Fight*, and *Choices*, both issued by the Metropolitan Philadelphia Policy Center.
- In September 2001, we closed on our second venture capital fund, TRF Urban Growth Partners, L.P., with initial capital commitments of $20.5 million.

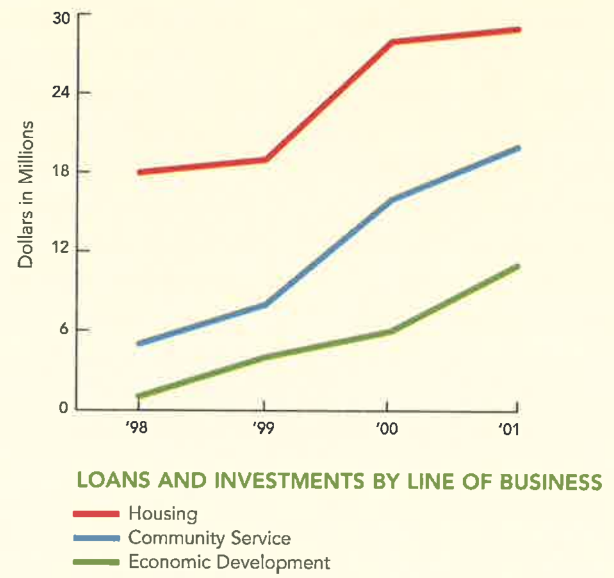


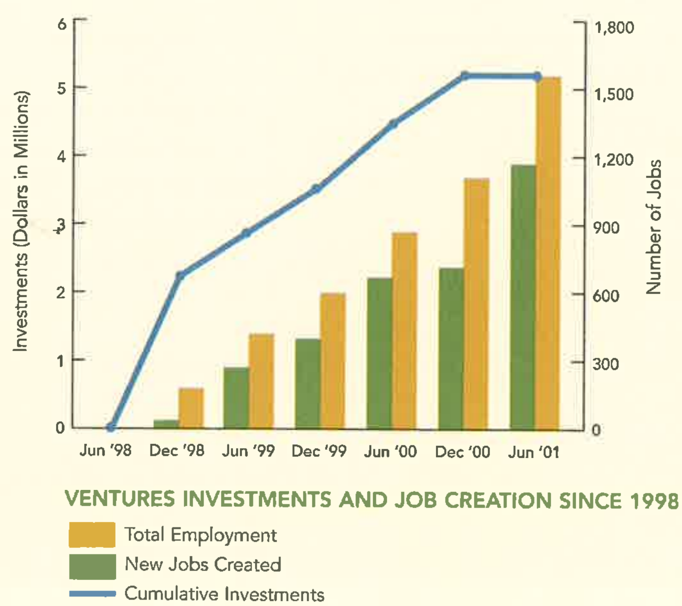
Lending and Investing Programs

At June 30, 2001, The Reinvestment Fund had $56 million in closed loans (outstandings and closed but not yet funded) as well as $35 million in commitments for a total increase of $19 million (27%) over the prior year. The growth was broad-based across all of our lending and investing programs. Affordable Housing loan commitments for the year totaled $27 million, continuing our leadership position within the regional affordable housing market. Community Service loan commitments totaled $13 million for the year. Small business lending generated $5 million in loan commitments, including 17 SBA-guaranteed loans totaling $1.8 million.

We continue to develop creative ways to effectively link our lending and investing activity to our workforce development resources. Most notably, our first venture capital fund had committed $8 million of its $10 million in capital in early stage growth companies. Our Workforce Services department works closely with venture fund portfolio companies to support their human resource and workforce needs, focusing both on ways that we can help companies be most successful, and create the greatest opportunities for lower-wage workers. To date, 1,147 jobs have resulted from our venture capital investment program.

Additionally, for the year, 60% of small business loans were made to minority-owned companies and 30% were to businesses owned by women.





financial summary

Financial Position

Our total capital under management increased to $100 million, up $20 million (25%) over the prior year. This growth was funded primarily by contributions, resulting from the PECO/Unicom merger, to the Sustainable Development Fund, as well as from the continued support of our diverse institutional and individual investor base. Capital under management was effectively utilized as follows: 38% for loans/investments outstanding; 19% for loans closed but not yet funded; and 32% for loan commitments. The remaining 11% included 6% held as a required liquidity reserve and 5% available for new loans and investments. The Reinvestment Fund also has an available $10 million revolving line of credit with a bank to ensure sufficient liquidity. The effective deployment of our capital continues to underscore the operating efficiency of our lending and investing programs.

Total net assets, excluding the Sustainable Development Fund, of $11.6 million, decreased $1.3 million due primarily to timing of grant receipts and, to a much lesser extent, investment in infrastructure for future growth. Our net assets ratio (net assets/total assets), excluding the Sustainable Development Fund, of 20% demonstrates that The Reinvestment Fund is sufficiently capitalized for long-term sustainability.

Operations

From a financial perspective, we have separated our various programs into two categories: lending and investing programs that have a goal of self-sufficiency; and workforce and policy programs that are substantially grant funded.

Lending and Investing Programs

During 2001, we continued to stress self-sufficiency in our lending and investing programs. Our self-sufficiency ratio in lending and investing programs was 78% compared to 59% in the prior year. This ratio measures the extent of expense coverage through earned revenue and is calculated as net financial income/program and management and general expenses.

Loans outstanding grew to $31.1 million, an increase of $5.8 million (23%). Small business lending led the way with an increase of $2.6 million, establishing itself as a reliable source of financing to serve the needs of small businesses. The remaining growth of $3.2 million was spread across our various other lending operations.

Our delinquency and loan loss experience were both well under 1% for the year, continuing a long-term trend of modest growth and negligible charge-offs. At year-end, our allowance for loan losses totaled $1.6 million, resulting in reserve coverage of 5.1% (allowance for loan losses/loans receivable). The maintenance of this level of reserves reflects our conservative approach to portfolio management and underwriting.

The Sustainable Development Fund had received a total of $18.8 million of its $31.8 million total committed capitalization, $10.1 million of which had been approved to finance new Pennsylvania wind power and geothermal projects, solar electricity ventures, emerging electric energy technologies, and highly efficient production equipment upgrades for local manufacturers.

Workforce and Policy Programs

Grant support is a significant and critical component of many of our programs, particularly those involved with research and development. Within a framework of fiscal soundness, we continue to adhere to a discipline of undertaking new programs, mainly in Workforce and Policy, only when grants are available to fund these initiatives. TRF has been successful in attracting significant grant support for research and workforce projects that are on-mission and dovetail with the program development needs of our lending and investing programs.

The Reinvestment Fund, Inc. and Affiliates Selected Financial Highlights

SELECTED FINANCIAL DATA — FISCAL YEAR 2001 ($ in thousands)	Lending and Investing Programs	Sustainable Development Fund	Workforce and Policy Programs	Total
Capital Under Management	$79,978	$19,567	$ —	$99,545
Loans Outstanding	$30,788	$ 309	$ —	$31,097
Loss Reserve	$ 1,579	$ 12	$ —	$ 1,591
Net Assets	$ 8,430	$30,997	$3,133	$42,560
Revenues				
Net Financial Income	$ 2,339	$ 586	$ 5	$ 2,930
Revenue and Support — Contributions and grants	45	28,679	3,029	31,753
Revenue and Support — Program services and fees	203	—	299	502
Total Revenues	2,587	29,265	3,333	35,185
Expenses				
Program Expenses and Losses	2,480	516	3,374	6,370
Management and general expenses	515	—	855	1,370
Total Expenses	2,995	516	4,229	7,740
Change in Net Assets	$ (409)	$28,750	$ (896)	$27,445
Change due to timing of grant receipts and disbursements	250		896	1,146
Change due to operations — investment in infrastructure	159			159
	$ —	$28,750	$ —	$28,750

Loan Loss Reserve % of Loans Outstanding	5.1%
Capital Adequacy Ratio (net assets/total assets) — excludes SDF	20.3%
Net Financial Income % of Expenses — lending & investing programs	78.1%

SELECTED FINANCIAL DATA — FISCAL YEAR 2000 ($ in thousands)	Lending and Investing Programs	Sustainable Development Fund	Workforce and Policy Programs	Total
Capital Under Management	$78,009	$1,922	$ —	$79,931
Loans Outstanding	$25,280	$ 55	$ —	$25,335
Loss Reserve	$ 1,291	$ 2	$ —	$ 1,293
Net Assets	$ 8,960	$2,248	$3,907	$15,115
Revenues				
Net Financial Income	$ 1,803	$ 67	$ —	$ 1,870
Revenue and Support — Contributions and grants	704	1,699	$3,520	5,923
Revenue and Support — Program services and fees	213	—	90	303
Total Revenues	2,720	1,766	3,610	8,096
Expenses				
Program Expenses and Losses	2,247	304	2,004	4,555
Management and general expenses	787	—	315	1,102
Total Expenses	3,034	304	2,319	5,657
Change in Net Assets	$ (314)	$1,462	$1,291	$ 2,439
Change due to timing of grant receipts and disbursements	—		(1,291)	(1,291)
Change due to operations	314			314
	$ —	$1,462	$ —	$ 1,462

Loan Loss Reserve % of Loans Outstanding	5.1%
Capital Adequacy Ratio (net assets/total assets) — excludes SDF	23.9%
Net Financial Income % of Expenses — lending & investing programs	59.4%

The Reinvestment Fund, Inc. and Affiliates Consolidated Statements of Financial Position

	JUNE 30, 2001	JUNE 30, 2000
ASSETS		
Current Assets		
Cash and cash equivalents	$11,524,515	$3,639,878
Cash equivalents available for undisbursed loans	6,612,691	1,316,360
Interest receivable	385,155	465,173
Accounts receivable	580,326	139,570
Contributions and grants receivable	6,819,804	3,472,366
Investments	8,614,155	—
Investments available for undisbursed loans	3,210,933	7,856,623
Prepaid expenses	67,224	63,968
Loans receivable, less allowance for loan losses of $606,655 in 2001 and $487,040 in 2000	12,323,986	9,766,845
Restricted cash	1,522,873	1,213,152
	51,661,662	27,933,935
Noncurrent Assets		
Contributions and grants receivable	7,293,033	345,167
Investments	10,060,869	12,162,995
Investments available for undisbursed loans	—	232,487
Loans receivable, less allowance for loan losses of $984,119 in 2001 and $805,547 in 2000	17,182,628	14,275,157
Investment in DVCRF Ventures, L.P.	590,969	593,706
Property and equipment, net	1,202,202	479,039
Other	125,607	87,623
	36,455,308	28,176,174
Total Assets	$88,116,970	$56,110,109
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 578,112	$ 849,319
Accrued interest payable	122,604	130,337
Grants payable	32,010	52,000
Deferred revenue	4,220	—
Due to third parties	391,662	245,234
Escrow payable	1,131,211	967,918
Loans payable, current portion	7,475,712	5,794,544
	9,735,531	8,039,352
Noncurrent Liabilities		
Loans payable, less current maturities	35,821,648	32,956,100
Total Liabilities	45,557,179	40,995,452
Net Assets		
Unrestricted	2,874,927	3,284,709
Unrestricted — Contractually limited as to use	1,493,868	2,794
Total Unrestricted	4,368,795	3,287,503
Temporarily restricted	3,132,629	3,907,496
Temporarily restricted — Contractually limited as to use	29,503,491	2,244,782
Total Temporarily restricted	32,636,120	6,152,278
Permanently restricted	5,554,876	5,674,876
Total Net Assets	42,559,791	15,114,657
Total Liabilities and Net Assets	$88,116,970	$56,110,109

The Reinvestment Fund, Inc. and its affiliates received an unqualified opinion from its auditors. The financial information presented above does not represent a complete set of the 2001 audited financial statements, which can be obtained at the office of The Reinvestment Fund, 718 Arch Street, Suite 300 North, Philadelphia, PA 19106, telephone (215) 925-1130.

The Reinvestment Fund, Inc. and Affiliates Condensed Consolidated Statements of Activities

For the Years Ended:	JUNE 30, 2001	JUNE 30, 2000
CHANGES IN UNRESTRICTED NET ASSETS:		
Financial Activity		
Financial Income	$4,942,146	$3,573,320
Financial Expense	2,016,932	1,703,504
Net Financial Income	2,925,214	1,869,816
Revenue and Support		
Grants and contributions	69,981	84,863
Program services and fees	501,788	302,787
Net assets released from restrictions	5,126,941	3,085,517
Total Revenue and Support	5,698,710	3,473,167
Program, General Expenses, and Losses		
Program and General Expenses		
Program - Financing and Technical Assistance	2,064,661	1,889,706
Program - Workforce Initiatives	1,199,972	1,299,817
Program - Ventures	415,519	357,137
Program - Sustainable Development	515,656	303,806
Program - Policy	888,697	342,680
Program - Camden Development Collaborative	1,088,209	361,651
Management and general	1,369,918	1,102,263
Total Program and General Expenses	7,542,632	5,657,060
Increase (Decrease) in Unrestricted Net Assets	1,081,292	(314,077)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Financial Activity		
Financial Income	4,918	—
Revenue and Support		
Grants and contributions	31,682,865	5,838,279
Net assets released from restrictions	(5,126,941)	(3,085,517)
Total Revenue and Support	26,555,924	2,752,762
Losses from uncollectible contributions receivable	(77,000)	—
Increase in Temporarily Restricted Net Assets	26,483,842	2,752,762
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS:		
Losses from uncollectible contributions receivable	(120,000)	—
Decrease in Permanently Restricted Net Assets	(120,000)	—
Increase in Net Assets	27,445,134	2,438,685
Net Assets at Beginning of Year	15,114,657	12,675,972
Net Assets at End of Year	$42,559,791	$15,114,657

The Reinvestment Fund, Inc. and its affiliates received an unqualified opinion from its auditors. The financial information presented above does not represent a complete set of the 2001 audited financial statements, which can be obtained at the office of The Reinvestment Fund, 718 Arch Street, Suite 300 North, Philadelphia, PA 19106, telephone (215) 925-1130.

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TRF'S PRIMARY SERVICE AREA of 21 counties in southeastern Pennsylvania, southern New Jersey and Delaware has been enhanced with the launching of TRF Urban Growth Partners, whose operations also extend to northern New Jersey, Baltimore, Washington, D.C. and western Pennsylvania.

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Religious Institutions

African Episcopal Church of Saint Thomas

Arch Street United Methodist Church

Augustinians

Bensalem Presbyterian Church

Bernardine Sisters of the Third Order of St. Francis

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The publications whose covers appear throughout this report are available at www.trfund.com or at (215) 925-1130.

Workforce 2001: An Annual Report on Greater Philadelphia's Labor Market published in May, 2001 by the Regional Workforce Partnership, a project of The Reinvestment Fund.

***Neighborhood Transformation:** a Strategy for Investment and Growth*, a Power Point presentation prepared on April 18, 2001 by The Reinvestment Fund for the Mayor's Office of Neighborhood Transformation.

The following publications are from the Metropolitan Philadelphia Policy Center (MPPC), a collaboration among the Pennsylvania Economy League (PEL), 10,000 Friends of Pennsylvania and The Reinvestment Fund.

Choices: A Report on the State of the Region's Housing Market, published in November 2001 by The Reinvestment Fund, in partnership with the Metropolitan Philadelphia Policy Center.

***Flight (or) Fight:** Metropolitan Philadelphia and Its Future*, September 2001.

***Greater Philadelphia Regional Review,** Fall 2000: Issues and Ideas for Greater Philadelphia 's Leaders.*

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