ANNUAL REPORT 2003

wow!
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WOW! What a year — $57 million dollars in new loans and investments!

Here are the most important numbers: 1,000 new housing units, 500,000 square feet of commercial real estate, 2,200 new charter school seats, 650 new child care slots, 68 businesses, 16 minority-run businesses, over 4,000 jobs created or supported and 2.5 million annual kilowatt hours of energy conserved.

The 2003 Annual Report tells the story of our continued commitment to communities and families. It is a story about the core beliefs that drive those commitments — beliefs about home, work, caring, ideas, the environment and human enterprise.

It is also the story of our ability to innovate and grow. We met new capital demands by expanding our asset base. This expansion came principally through two new funds: Urban Growth Partners, our second venture capital fund, and the Charter School Capital Access Program, a joint venture with the NCB Development Corporation.

We improved our mechanisms for measuring and understanding our capital’s impact and potential. With these new tools, we initiated a series of internal studies that will inform our future growth.

And we continued to serve our civic, governmental and business partners with high quality research and analysis that will lead to development opportunities and social change. Enjoy the 2003 Annual Report. WOW!

Jeremy Nowak, President and CEO  John Ball, Board of Directors, Chair
New home owners at Baldwin’s Run in East Camden: The all new Baldwin’s Run construction was a joint venture between Saint Joseph’s Carpenter Society and Pennrose Properties, Inc. and features 219 homeownership units and 300 rental units on and around the former Westfield Acres public housing site. TRF has provided more than $3.3 million in construction financing to the homeownership portion of this project.

New-construction rental units being built by Neighborhood Restorations on the 6100 Block of Pine Street in West Philadelphia: These units are part of NRLP XII, a 53-unit project that includes both new construction and scattered site rehabilitations. A TRF borrower since 1996, Neighborhood Restorations owns and manages more than 700 high-quality, affordable rental units in West Philadelphia.
This year, TRF financed 1,000 housing units. But, what is the value of home?

First, a home is a building block for family and stability. Housing is a symbol of belonging, certainty and emotional well-being. Second, a home is for many of us the largest investment we will make and the largest asset we will own. For renters, affordable units can mean having enough income to purchase necessities like food or proper medical care. Finally, a home’s value is tied to geographic and social connections. Homes with proximity to good schools, transportation, jobs and strong public services represent opportunity.

TRF engages in these many dimensions of housing value, from its analytical and prevention work against predatory lending, to its direct role in housing finance, to its pioneering urban-investment planning.

This year, TRF financed 631 homeownership units for a total of 3,784 units since our inception. TRF also financed 378 rental units, bringing our rental total to 5,177.

TRF initially became engaged in its predatory lending research initiative because of the obvious impact on our mission. The work, initially funded by the Ford Foundation, led us to understand that not only did predatory lending result in the unnecessary stripping of equity from people’s homes but oftentimes caused people to lose their homes through Sheriff Sales. TRF is beginning to understand the role predatory lending plays in the epidemic rise of foreclosures both statewide and locally and the impact those losses have on people and communities. This map illustrates concentrations of Philadelphia homes sold at Sheriff Sales from 2001 to 2002.

PHILADELPHIA SHERIFF SALES 2001–2002

• Properties Sold At Sheriff Sales

Median Home Value

- Less than $25,000.00
- $25,000.00 – $49,999.99
- $50,000.00 – $99,999.99
- $100,000.00 and Over
- Nonresidential
- Parks
Work fulfills our fundamental need to be productive and engaged. Good jobs support families and foster dignity. They lead to skills, relationships and opportunities. They are legacies that connect families and individuals.

TRF supports the value of work in many ways: indirectly through the construction jobs created by its housing and commercial real-estate financing; directly through loans and investment in small and growing businesses, as well as in neighborhood facilities.

This year alone, TRF created 183 jobs, retained 322 jobs and indirectly
Tommy D’s Home Improvement Center has expanded from two to four locations in Philadelphia with the help of TRF small business financing. The company operates exclusively in Philadelphia’s neighborhoods and employs a growing number of low-moderate income individuals. Tommy D’s works closely with TRF’s Human Capital Group in an effort to increase company benefits for employees. Business owner Thomas Delaney is so committed to his employees that he has implemented an employee stock ownership plan (ESOP).

supported over 4,000 temporary construction jobs. Since our inception, TRF has indirectly and directly participated in the creation of 17,056 jobs!

We add value to the lives of workers by providing human resource assistance to our venture-fund portfolio. We expand and strengthen the value chain between the private sector and disadvantaged communities by investing in workforce innovations that link families to the labor market. We understand the value of work!
The Russell Byers Charter School recently opened at its permanent location — 1911 Arch Street, Philadelphia. TRF provided construction financing for building improvements, including a highly energy-efficient design. The school was founded as a memorial to Daily News reporter Russell Byers by his wife, children and friends.

The Chinatown Learning Center is a first-rate child care center, providing bilingual pre-school and after-school programs. The Reinvestment Fund, in partnership with the United Way Early to Learn project, is helping the center develop a business plan, upgrade employee management policies, improve financial management, and raise funds to expand capacity. The United Way Early to Learn project is a $15 million, 3-year early education quality improvement initiative which has contracted with TRF to provide business assistance to 33 selected child care programs and organizations.

Zaire Gray — daughter of TRF employee Tiffany Riddick and recent graduate of Allegheny Child Care Academy — shows a little spunk. Allegheny Child Care Academy is a nationwide chain of child care centers specializing in offering high quality child care services in underserved urban neighborhoods. Target customers include former welfare mothers who receive child care reimbursement from state and federal child care assistance programs. TRF’s venture capital affiliate has invested over $400,000 in the company that has created positions for over 1,000 low-income employees. TRF’s Human Capital Group has worked closely with the company to secure funding for various training programs to enhance employees’ skills.
Caring for children and disadvantaged families is at the heart of many of our financial investments. Recognizing the value of good care is integral to our housing and economic development programs. It is the principal motivation for building one of the nation’s largest portfolios of inner-city charter schools, early childhood education facilities and community-based services.

How we care for our children defines us as a community. TRF’s contribution to caring is expressed through our support of safe new facilities, quality affordable services and first rate management practices. This year, TRF financing created or preserved 2,255 charter school seats, for a total of 9,300 charter school seats since 1998. Furthermore, TRF’s loans created or preserved 651 child care slots, for a total of 5,656 created or preserved to date.

The value of care is evident on the children’s faces who attend child care facilities we finance, through the achievements of new charter school students, and through the myriad of community-based health and social service providers for whom we continue to be the primary banker.
Ira Goldstein, Ph.D., has been with TRF for more than four years and directs the Public Policy and Program Assessment Department. He is widely regarded as an expert in housing and related urban issues.

Information and analysis guide our work. Our interaction with communities, borrowers and investment partners helps us review and refine our ideas.

The value of ideas at TRF comes in many forms — in the spatial and socio-economic analyses we apply to distressed cities, in our mission-driven policy studies, in our internal impact studies and in the intelligence we bring to credit and investment decisions.

This year, the William Penn Foundation helped us extend our analysis of distressed areas beyond Philadelphia by funding a statewide analysis of Pennsylvania’s housing and community development trends.
In partnership with the Ford Foundation, we provided technical assistance and financial support to Camden, New Jersey, one of America’s poorest cities. This partnership grew out of TRF research supported by Ford and the New Jersey Department of Community Affairs and the New Jersey Housing and Mortgage Finance Agency.

In one of Baltimore’s most distressed communities, we joined forces with BUILD, a local coalition of congregations and associations, to chart a path to renewal.

From church basements to boardrooms, we have learned to value thoughtful and innovative ideas wherever we find them.

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The Camden housing market analysis provided the basis for a strategic revitalization plan that considers not only the City of Camden but also those neighboring communities influenced by the blight within Camden. The map to the right shows TRF’s plans for Camden-area revitalization.
The way we nurture our environment speaks to the world we want to leave to our children. A year ago, we amended our mission statement to reflect our environmental consciousness and expanded portfolio.

Because we value a healthy environment, we house the Sustainable Development Fund (SDF). This fund is a pool of capital we manage for southeastern Pennsylvania’s electric utility consumers.

SDF provided financial assistance to the Stargazers Vineyard in Chester County to install a 4.8 kilowatt solar photovoltaic system. The solar system generates pollution-free electricity to meet the vineyard and winery’s energy needs.

The Mill Run Wind Farm, a 15 megawatt facility in Fayette County, was the first of six SDF-supported wind farms. SDF agreed to provide a $2 million production incentive that would be earned by the project at 1.5 cents for each kilowatt-hour generated. By the end of 2003, thanks to SDF support for wind, Pennsylvania will be producing more energy from wind than any other eastern state.
SDF is turning the Rust Belt state of Pennsylvania into a leader in renewable energy, through investments in wind power, fuel cells and photovoltaics.

Our environmental values are evident in our support for environmentally-friendly products, in the financing commitments we make to retrofit old buildings into energy-efficient work and living spaces and in our support for land-use policies that protect precious open space.

The value of renewable energy and a sustainable environment is now an important part of The Reinvestment Fund.

The Sustainable Development Fund provided over $500,000 in financing for Thomas Jefferson University to install energy efficiency measures that will both reduce Jefferson’s annual energy usage and better manage energy information. As a result of the SDF-funded project, Jefferson is expected to save 1,069 MWh per year, an annual cost savings of $126,598.
Our successful financial investments are based on the energy and drive of entrepreneurs — the women and men who create companies and development projects, as well as the staff and volunteers who manage community organizations and organize neighborhoods.

TRF is a locus of both commercial and civic enterprise. Our entrepreneurs form a microcosm of American diversity: immigrants who run retail establishments, working families who operate child care centers, congregations that rebuild communities, developers who turn abandoned lots into neighborhoods and business leaders who create jobs.

Without the will of the entrepreneur, TRF would not exist. Entrepreneurs take risks, create wealth, innovate, succeed and sometimes fail. We follow their successes and their failures, and learn from them.

We value human enterprise because it fuels our growth and fulfills our mission.
Above, owner Sandra Jones’ husband and business partner, Larry, scoops West Philadelphia’s best macaroni. Sandra and Larry opened Big Daddy’s BBQ with the help of a $75,000 TRF loan.

To the left, Aliya Tasha Basil accepts a $95,000 check from TRF’s Small Business lender Lori Glass. The loan will finance the acquisition and renovation of an owner-occupied building for Aliya’s Little People, her child care business. Aliya proved herself as a solid TRF loan candidate by completing financial literacy classes, saving for four years, and participating in the Child Care Workers’ Individual Development Account program.

Fatou N’Diaye, pictured here in traditional African dress, needed a lender to help expand her business despite her lack of financial resources. She has years of experience preparing mouthwatering West African, spicy West Indian and gourmet soul food both in the United States and in her native country, Senegal. A $125,000 SBA term loan from The Reinvestment Fund enabled Fatou to relocate her restaurant to a bustling intersection in the heart of University City.
TRF Financing Transactions Closed in Fiscal Year 2003: $57 Million; 143 Transactions

Affordable Housing: Total: 63 Transactions ............... $32,882,876

1500 Page Associates
Belmont Affordable Housing IV, LP*
Cape Counseling Services
Carriage House Center on Global Issues Foundation
Community Urban Renewal Enterprises, Inc. (CURE)*
Diocesan Housing Service Corp. of Camden
Friends Rehabilitation Program, Inc. *
Housing and Neighborhood Development Services, Inc. 
Koehler-Kheel Realty, LLC
Monmouth Housing Alliance Neighborhood Restorations*
Onion Flats, LLC
Ogontz Ave. Revitalization Corp.*
Parkside Business and Community in Partnership
Partnership CDC*
Paterson Coalition for Housing, Inc.
Philadelphia Concerned About Housing
Saint Joseph’s Carpenter Society*
United Communities CDC*
Universal Community Homes, Inc.*
Westrum Urban Opportunity, L.P.*
WPP, L.P.

Community Services: 35 Transactions ............... $14,837,240

American Cities Foundation
Asian Americans United
Associated Day Care Services, Inc.
Association of Child Daycare Providers, Inc.
Brewery Park Associates, L.P.
Byerschool Foundation/
Russell Byers Charter School
Chester County AIDS Support Services
Children’s Images Concerned Citizens for Children, Inc./HOPE Charter School
Energy Coordinating Agency of Phila., Inc.
First Philadelphia Charter School for Literacy
Hispanic Association of Contractors and Enterprise*
HumanWorks Affiliates and ChildFirst Services*
Institute for the Study of Civic Values
Institute for the Development of African-American Youth
Ken-Crest Services
Mathematics, Civics and Sciences Charter School/Parents United for Better Schools
Mental Health Association of Southeastern Pennsylvania
National Philanthropic Trust
People United Together
Philadelphia Fight
South Jersey Behavioral Health Resources, Inc.
Southern New Jersey Housing Corporation/
AIDS Coalition of Southern New Jersey
Total Child Care Systems, Inc.*
United Communities of Southeast Philadelphia, Inc.
Universal Community Homes, Inc.
VOADV Property, Inc.*
Wissahickon Charter School
YouthBuild Philadelphia Charter School

Venture Capital: 12 Transactions ............... $4,556,495

Allegheny Child Care Academy, Inc.
Mobility Technologies, Inc.
Ricochet Manufacturing Company, Inc.*
Sun and Earth, Inc.
RealWinWin, Inc.*
Verilaw Technologies, Inc.*
In May 2003, the Mental Health Association of Southeastern Pennsylvania celebrated the opening of its new facility for Homeward Bound in Philadelphia’s East Oak Lane neighborhood. TRF loaned MHASP $300,000 for renovations to the therapeutic residential facility, serving 20 persons with histories of chronic homelessness, mental illness and substance abuse.

TRF made a $50,000 loan to Mezalick Design Studio to purchase and renovate a building for use as office space. In addition to supporting a minority-owned business, the renovation of the building contributes to the stabilization of a low-income neighborhood.

### Small Business: 30 Transactions

<table>
<thead>
<tr>
<th>Business Name</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Aliya’s Little People Daycare</td>
<td></td>
</tr>
<tr>
<td>Big Daddy’s BBQ, LLC</td>
<td></td>
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<tr>
<td>Charles Porter Boutique</td>
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<tr>
<td>CVLC Property Management, LLC*</td>
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<tr>
<td>Delvest, Inc.</td>
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<tr>
<td>Eigenschaft Glass, Inc.</td>
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<tr>
<td>Fatou &amp; Fama Restaurant</td>
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<tr>
<td>The Fountain of Youth Child Care Center LLC</td>
<td></td>
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<tr>
<td>Green Healthcare</td>
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<tr>
<td>Hiphouse, Inc.</td>
<td></td>
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<tr>
<td>J.L. Griest, Inc.</td>
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<tr>
<td>Kosempel Manufacturing Company*</td>
<td></td>
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<tr>
<td>Learning Express, Inc.</td>
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<tr>
<td>M.L. Parker Construction, Inc.*</td>
<td></td>
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<tr>
<td>Natural Pest Control, Inc.</td>
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<tr>
<td>New Capital Electric Supply Co.</td>
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<tr>
<td>Packer Avenue Foods, Inc.</td>
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<tr>
<td>Robert Wozniak dba Scholarly Books</td>
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<tr>
<td>S &amp; G Electric, Inc.*</td>
<td></td>
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<tr>
<td>Susan and David Wilsey t/a Karlton Café</td>
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<tr>
<td>Tag &amp; Label Graphics Corp. dba Imageworx</td>
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<tr>
<td>Title 10 Skatepark</td>
<td></td>
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<tr>
<td>Tommy D’s Home Improvement Center, Inc.</td>
<td></td>
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<tr>
<td>Wilson T. Lambert, Inc.</td>
<td></td>
</tr>
</tbody>
</table>

**$4,042,097**

### SDF: 3 Transactions

<table>
<thead>
<tr>
<th>Business Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delvest, Inc.</td>
<td></td>
</tr>
<tr>
<td>RealWinWin, Inc.</td>
<td></td>
</tr>
<tr>
<td>Thomas Jefferson University</td>
<td></td>
</tr>
</tbody>
</table>

**$881,315**

* Multiple Transactions
The Reinvestment Fund (TRF) ended the year with $95.3 million in consolidated assets. Loans receivable and program investments grew by $17.8 million (49%) to end the year at $54.4 million. This growth was fueled by $200 million in capital under management, an increase of $61 million over the prior year.

Consolidated net assets increased by $210 thousand to $42.9 million. Net assets, excluding our Sustainable Development Fund (SDF), increased $1.8 million to $14.1 million. Our capital adequacy ratio (net assets/total assets), excluding SDF, ended the year at 21%.

In fiscal year 2003, TRF accomplishments included the following:

- TRF closed 131 financing transactions totaling $52.6 million in fiscal 2003, an increase of $15.2 million (41%) over fiscal 2002. Additionally, our venture funds closed on $4.6 million in investments during fiscal 2003.

- We closed on a $40 million financing vehicle for the Charter School Capital Access Program (CCAP). CCAP is a joint venture with NCB Development Corporation, supported by a $6.4 million grant from the Federal Department of Education. TRF will originate loans throughout Pennsylvania, New Jersey and Delaware while NCB will originate loans in New York, Virginia and Washington, D.C. CCAP will allow us to offer larger, longer-term, fixed-rate financing to charter schools.

- TRF’s Collaborative Lending Initiative (CLI), a bank collaborative that provides construction capital to large-scale developers, increased loans outstanding by $2.5 million, ending the year with $9.7 million.

- The loan portfolio had another impressive year of performance with a loan loss experience of 0.22%.

- Our second private equity fund, TRF Urban Growth Partners, L.P., ended the year with total capital commitments of $46.5 million.

- TRF’s Sustainable Development Fund successfully co-marketed its energy performance contract financing product through energy service companies (ESCOs). During the year, SDF closed one ESCO financing for $539 thousand and approved TRF financing for three more projects totaling $3.8 million.

- With grant support from the Annie E. Casey Foundation’s Jobs Initiative, TRF and its Regional Workforce Partnership proposed in Workforce 2002: Measuring What Matters, a performance management system model for Pennsylvania’s workforce investments. The State responded by enlisting TRF’s support in designing such a system.

- The New Jersey Department of Community Affairs and the Ford Foundation contracted with our Public Policy and Assessment Department to develop a data-based framework within which funds earmarked for the Camden area, by the New Jersey Legislature, can be invested to produce the greatest leverage and positive effect.
Management

TRF’s Volunteer Income Tax Assistance program brought in almost $287 thousand to low- and moderate-income working families in TRF’s investment portfolio. Tax returns were prepared and filed for 240 low-wage employees of which 41% were eligible for the Earned Income Tax Credit, a refundable tax credit for families who work but earn low wages. The average refund for an EITC eligible return was over $3,160.

TRF joined the United Way and several regional early education specialists as part of Early to Learn, a five-year venture to improve the financial performance and program quality at more than thirty child care centers. The program is in its second year, and we are launching initiatives at every center to increase financial viability. These programs include marketing tools to bolster enrollment, financial planning to reduce cost and improved accounting controls to increase revenue receipts.

Financial Summary

Financial Position

Consolidated loans and program investments outstanding totaled $54.4 million at June 30, 2003, an increase of $17.8 million (49%) over the prior year. The growth in outstandings was across all products areas. Community Development, which includes Affordable Housing and Community Services, increased $14.8 million (54%) to $42.2 million, reflecting growth in loans to charter schools and large-scale housing developers. Economic Development, which includes Small Business Lending and the Sustainable Development Fund, increased $3.5 million (42%) to $11.6 million, reflecting growth in the SBA-guaranteed portion of our small business portfolio as well as growth in energy loans and investments outstanding.

At June 30, 2003, our allowance for loan losses totaled $2.8 million resulting in reserve coverage of 5.3% (allowance for loan losses/loans receivable). Maintaining this level of reserves reflects our conservative approach to portfolio management and underwriting. Loan delinquencies (greater than 30 days past due) totaled $1.3 million or 2.43% of total loans outstanding at June 30, 2003.

Net assets, excluding SDF, increased $1.8 million to $14.1 million. SDF, which was fully capitalized in fiscal 2001 at $31 million, had net assets totaling $28.9 million at June 30, 2003. In fiscal 2003 and 2002, SDF’s net assets decreased $1.6 million and $0.6 million, respectively. The decrease in the net assets of SDF is expected to continue as SDF deploys capital to further its mission, promoting the development and use of renewable and clean energy technologies.

Our total capital under management increased to $200 million, up $61 million (44%) over the prior year. The growth was fueled by the closing of the Charter School Capital Access Program (CCAP) and continued capitalization of our second venture fund, TRF Urban Growth Partners, L.P.
From a financial perspective, we separate our programs and services into two categories: financing programs that have a goal of self-sufficiency and workforce and policy programs that are substantially funded by grants and contracts. SDF is a fully capitalized financing program, with total assets of $29.5 million that are targeted for renewable and clean energy projects. Given its size and mission, SDF is shown separately in the Selected Financial Data table.

**Financing Programs**

We continue to stress self-sufficiency in our financing programs. Our self-sufficiency ratio in financing programs was 70%, 54% and 78%, respectively for the last three years. This ratio measures the extent of expense coverage through earned revenue and is calculated as net financial income/program and related management and general expenses.

Total financings closed during fiscal 2003 were $52.6 million, an increase of $15.2 million (41%) over the prior year. Community Services closings increased $8.9 million (151%) to $14.8 million on the strength of charter school construction loan activity while Affordable Housing increased $11.2 million (52%) to $32.8 million reflecting growth in affordable housing construction loans. The increases were partially offset by declines in Energy financings of $4.6 million (84%) and Small Business lending of $200 thousand (5%).

The provision for loan losses was $1.1 million in fiscal 2003, and $433 thousand in fiscal 2002, reflecting the significant growth in loans outstanding. Net charge-offs were 0.22% ($93 thousand) of average loans outstanding in fiscal 2003, and 0.70% ($230 thousand) in fiscal 2002, continuing a long-term trend of negligible charge-offs.

**Workforce and Policy Programs**

TRF has been successful in attracting significant grant and contract support for research and workforce projects that have allowed us to create new regional policy approaches and lending and investing products that support our mission. We continue to adhere to a financial discipline of securing financial support prior to embarking on new programs. It should be noted that under generally accepted accounting principles, grant revenue is recorded in the year an unconditional promise to give is received, while expenses are recorded in the year the liability is incurred. Accordingly, grant revenue and related expenses may not be recorded in the same fiscal year.

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The Reinvestment Fund, Inc. and Affiliates received an unqualified opinion from its auditors for fiscal year 2003. The complete audit report, including financial statements and footnotes, is available upon request at the office of The Reinvestment Fund, 718 Arch Street, Suite 300N, Philadelphia, PA 19106, telephone 215-925-1130.
### The Reinvestment Fund, Inc. and Affiliates Selected Financial Data

#### Fiscal Year 2003

<table>
<thead>
<tr>
<th></th>
<th>Financing Programs</th>
<th>Sustainable Development Fund</th>
<th>Workforce and Policy Programs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Under Management</td>
<td>$170,835</td>
<td>$29,511</td>
<td>$ –</td>
<td>$200,346</td>
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<tr>
<td>Loans and Investments Outstanding</td>
<td>$51,840</td>
<td>$2,650</td>
<td>$ –</td>
<td>$54,490</td>
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<tr>
<td>Loss Reserve</td>
<td>$2,733</td>
<td>$46</td>
<td>$ –</td>
<td>$2,779</td>
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<tr>
<td>Net Assets</td>
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<td>$28,862</td>
<td>$1,592</td>
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<td><strong>Revenues</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Net Financial Income</td>
<td>$3,193</td>
<td>$607</td>
<td>$ –</td>
<td>$3,800</td>
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<td>Revenue and Support — Contributions and grants</td>
<td>3,248</td>
<td>192</td>
<td>1,970</td>
<td>5,410</td>
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<tr>
<td>Revenue and Support — Program services and fees</td>
<td>249</td>
<td>43</td>
<td>329</td>
<td>621</td>
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<tr>
<td><strong>Total Revenues</strong></td>
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<td>842</td>
<td>2,299</td>
<td>9,831</td>
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<td><strong>Expenses</strong></td>
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<tr>
<td>Program Expenses</td>
<td>3,295</td>
<td>2,384</td>
<td>2,220</td>
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<tr>
<td>Management and general expenses</td>
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<td>444</td>
<td>1,722</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>4,573</td>
<td>2,384</td>
<td>2,664</td>
<td>9,621</td>
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<tr>
<td><strong>Change in Net Assets</strong></td>
<td>$2,117</td>
<td>$(1,542)</td>
<td>$(365)</td>
<td>$210</td>
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#### Fiscal Year 2002

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<tr>
<th></th>
<th>Financing Programs</th>
<th>Sustainable Development Fund</th>
<th>Workforce and Policy Programs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Under Management</td>
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<td>$30,483</td>
<td>$ –</td>
<td>$138,886</td>
</tr>
<tr>
<td>Loans and Investments Outstanding</td>
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<td>$1,806</td>
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<td>$36,614</td>
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<tr>
<td>Loss Reserve</td>
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<td>$1,793</td>
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<tr>
<td>Net Assets</td>
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<td>$30,404</td>
<td>$1,957</td>
<td>$42,724</td>
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<tr>
<td><strong>Revenues</strong></td>
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<tr>
<td>Net Financial Income</td>
<td>$2,187</td>
<td>$754</td>
<td>$ –</td>
<td>$2,941</td>
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<tr>
<td>Revenue and Support — Contributions and grants</td>
<td>3,442</td>
<td>390</td>
<td>1,574</td>
<td>5,406</td>
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<tr>
<td>Revenue and Support — Program services and fees</td>
<td>379</td>
<td>120</td>
<td>140</td>
<td>639</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>$6,008</td>
<td>1,264</td>
<td>1,714</td>
<td>8,986</td>
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<tr>
<td><strong>Expenses</strong></td>
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<td></td>
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<tr>
<td>Program Expenses</td>
<td>2,955</td>
<td>1,857</td>
<td>2,496</td>
<td>7,308</td>
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<td>Management and general expenses</td>
<td>1,120</td>
<td>–</td>
<td>394</td>
<td>1,514</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>4,075</td>
<td>1,857</td>
<td>2,890</td>
<td>8,822</td>
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<td><strong>Change in Net Assets</strong></td>
<td>$1,933</td>
<td>$(593)</td>
<td>$(1,176)</td>
<td>$164</td>
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#### Fiscal Year 2001

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<td>Capital Under Management</td>
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<td>$19,567</td>
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<td>Loans Outstanding</td>
<td>$31,403</td>
<td>$657</td>
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<td>Loss Reserve</td>
<td>$1,579</td>
<td>$12</td>
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<td>Net Assets</td>
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<td>$30,997</td>
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<td><strong>Revenues</strong></td>
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<td>Net Financial Income</td>
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<td>$586</td>
<td>$ 5</td>
<td>$2,930</td>
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<td>Revenue and Support — Contributions and grants</td>
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<td>28,679</td>
<td>3,029</td>
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<td>Revenue and Support — Program services and fees</td>
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<td>299</td>
<td>502</td>
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<td><strong>Total Revenues</strong></td>
<td>2,587</td>
<td>29,265</td>
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<td>Program Expenses</td>
<td>2,480</td>
<td>516</td>
<td>3,374</td>
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<td>Management and general expenses</td>
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<td>1,370</td>
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<td><strong>Total Expenses</strong></td>
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<td>4,229</td>
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<td><strong>Change in Net Assets</strong></td>
<td>$(409)</td>
<td>$28,750</td>
<td>$(896)</td>
<td>$27,445</td>
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**Footnotes**

- Loan Loss Reserve % of Loans Outstanding: 5.3%
- Capital Adequacy Ratio (net assets/total assets) — excludes SDF: 21%
- Net Financial Income % of Expenses — lending & investing programs: 70%

---

**Footnotes**

- Loan Loss Reserve % of Loans Outstanding: 5.2%
- Capital Adequacy Ratio (net assets/total assets) — excludes SDF: 20%
- Net Financial Income % of Expenses — lending & investing programs: 54%

---

**Footnotes**

- Loan Loss Reserve % of Loans Outstanding: 5.1%
- Capital Adequacy Ratio (net assets/total assets) — excludes SDF: 20%
- Net Financial Income % of Expenses — lending & investing programs: 78%
In the past three years, the number of new financial supporters has grown, reflecting a continuing interest on the part of individuals and institutions to use their funds to directly improve the prospects of low- and moderate-income people and neighborhoods in the region.

Investments/Equity Contributions

Individuals

Adina Abramowitz
Bruce LeNeal Adams
Carolyn T. Adams
Lucetta Sharp Alderfer
Ruth Nelson Allen
Andrea S. Alton
Evelyn Alroy
Suzanne Anastasi Aloiz
Linda S. Altman
Mary Anderson
Robert E. and Margaret B. Anderson
Elizabeth Daniels Anton
Robert L. Archie, Jr.
Ina Elfant Asher
Robert L. Archibald
William P. and Debbie Batts
The Rt. Rev. Allen L. and David W. Bartelt
Richard and Mary Ann Baron
Regina Bannon
Richard and Mary Ann Baron
Sharon Barr
David W. Bartelt
The Rt. Rev. Allen L. and Jerriette K. Bartlett
Paula Barwin
Ruth Batts
William P. and Debbie Michael Becker
Joan H. Behr
H. Gerald Nanos and Ann E. Beider
Gordon C. and Ruth P. Bennett
Ruth S. Bennett
Charles J. and Mary Ann C. Bentz
Daniel and Carolyn Berger
Lawrence H. Berger
Tony Seidl and Richard L. Berkman
Fred Beste
Jane Robin Bilger
Howard Bilofsky
Allen D. Black
Elyane Blender
Amy E. Farrell and John D. Bloom
Lynne D. Bloom
Alfred and Linda Blyth
James F. Bodine
Stuart E. Bogom
Lila Booth
Edith F. Borie
Peter Borie
David L. and Marjorie C. Bowler
Phyllis B. Boyd
David Thomas Bradley
Margaret Berger Bradley
Joseph M. and Mary Ellen Bradley
Kurt A. and Renee M. Braun
Patrick P. Breese
Robert E. and Annick P. Breese
Stephen F. Breese
Nancy Page Brigham
Sallie Carpenter Brooks
Norma B. Brooks and Joshua Brooks
Robert Brooks
Robert J. and Judith G. Bruce
Wendy S. Buckwalter
Benjamin David Burenstein
David H. and Geraldine F. Burton
Juliana Bussiere
Daniel B. Butler
Mary M. Butler
Peter L. Buttenweiser
Miriam Byron
James and Barbara Callens
Richard L. Canel, Jr.
Pearl M. Carpel
Charles A. Carter, III
Margaret R. Caruthers
Kevin Cashman
Don S. Casper
Howard M. Caper
Lee A. Casper
Edward F. and Joan H. Cassidy
Carla C. Castillo
Susan Catherwood
John T. Cavanaugh II
Kevin J. Cavanaugh
Peter J. Cavanaugh
Harry E. Celino
Stephen P. Chawaga
Jean-Marc Choukroun
Sandra J. Choukroun
Jolley Bruce Christman
Sean Christopher Closkey
Mr. and Mrs. Isaac Courtier IV
Thomas and Michele Coghlan
Angela M. Coghlan
Benjamin Cohen
Burton and Linda Cohen
David Cohen
Fred Cohen
Jane Lynn Cohen
Milton Cohen
John L. Colburn
Marcia J. Coleman
Ann Frances Cook
Rebekah Beth Cook-Mack
Robert L. and Michelle H. Cooney, Jr.
Randall Copeland
Betsy S. Corkran
Matthew T. and Elizabeth Corso
Robert Coughlin
Dennis H. Courtright
Isabel P. Cox-Johnson
Joseph A. and Joann C. Cozza
Michael M. Crist
Paula S. Crist
Lea M. Cisla
Sally Carpenter Brooks
Richard A. and Joann D. Comer
Ralph Cook and Mary Daniel
Frank F. and Ann G. Davidoff
Betty Davis
Nancy Davis
Ellen Deacon
Carrie L. DeBehake
Fred T. Dedrick
Linda DeJure
Jeffrey Dekro
Jose Alfredo Dela-Pena
Eleanor Denoun
Dana Devan
Leland DeWoody
Dr. Herbert Diamond
Barbara Dinimore
Friends of Dinimore
Ray Diver
George Dixon
William Dobkowski
Elaine G. Dushoff
Peter J. and Jennifer D. Duskey
Norman V. Edmonson
John J. Edson
Aaron R. Eisenstat
Ben N. Eisenstat
Noel E. Eisenstat
Edward and Elizabeth Ellers
Paul S. and Mary Lynn E. Ellis
Roger Payne Enloe
Jane Erickson
Helen Erev
William H. and Anne Constant Ewing
Frank R. Feinberg
Michael and Helen Feinberg
Rabbi Jennifer E. Feldman
Janet L. Filante
Stefanie K. Fine
Marcia M. Finisdore
Dina Fink
Graham Finney
Mrs. Graham Finney
Jeanne B. Fisher
John Fisher
Peter E. and Margaret W. Fleming
Mrs. Phyllis B. Fleming
James T. Fleming
Otto Sam Foline
Charles F. Forer
Barbara Forrest
Joseph Freedman
Doyce Friedman
Elizabeth Fry
Robert E. Fry
Lisa R. Gaffney
Hein M. Gamble
Charles and Barbara Gandy
Bruce Garland
Daniel K. Garofalo
James M. Gassaway
John M. and Melissa Weiler Gerber
Mary R. Gibbs
Teresa Gillen
Mary R. Gibbs
Teresa Gillen
John P. Caskey and Janet F. Ginzberg
Eva Gladdest
Jeffrey Lawrence Dunoff
and Theresa Glennon
David and Linda Glickstein
Stephen F. and Barbara W. Gold
Steven A. Goldfield
Arthur Goldman
Mary L. Goldman
Otha and Diane Goldman
Ina J. Goldstein
Daniel F. Gordon
James B. Gordon
Jeff Gordon
Michael Gordon
Sophia Barringer Gordon
Edward J. Gracely
George S. and Francis R. Grober
Stephen Groff
Leonard E. and Sally Grossman
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Phyllis Haas
Pheobe A. Haddow
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Nolaene Vence Harris
Donald V. and Esther M. Harrison
Konrad Palmer and Judith Edquist Hartl
Jeremiah J. Hayes
Wilhelm and Gilda Heider
Dr. and Mrs. Ronald Heier
Dorothy F. Hemenway
Horace A. Hemenway
Jill M. Hemphill
Mary W. Herman
Stanley T. Hibberd, III
Gladys C. Hill
Paul David Hill
Theodore L. Hill, III
David and Anne Hilton
Donald R. Hinkle-Brown
Nancy Wiger-Hilgop and Brian Hislip
Patricia M. Hogan
Jill Horn
Michael Joseph and Robin Schieber Hoy
Farah M. Jimenez and David L. Hyman
Ashley L. Hulsay
Linda Hulsay
Sam Byron Hulsey
Howard and Mary Hurtig
Barbara Longstreach-Inge
Emma Inge
John Inge
Jeffrey Robert Jaeger
Dr. and Mrs. Bruce R. Jagar
Scott M. and Yardley R. Jenkins
Rebecca J. Johnson
Robert W. Johnson
June 30, 2003

Viki Bok and Dewitt C. Jones, Jr.
J. Parry and Elise Jones
L. Eric Jones
William H. Jones, Jr.
Claire Louise Jurkowski
Richard and Kae Kalwaic
Richard Kemel
Arthur Mitchell Kaplan
Jerry Kaplan
Constance Bastek-Karasow
Karuna Trust
Stephen L. Kasanian
Robert E. Keith, Jr.
Morris and Anne Kellett
Barbara Ann Kelley
Frances P. Kellogg
Howard Kellogg
Arlene Kelly
William B. Kelly III
Edward A. Kennedy
Michael F. Kennedy
Sharon A. Kershbaum
Herbert and Toni Keeton
Theodore W. Kheel
John and Elizabeth Killacky
Anita Marie Killen
Naomi R. Klaman
Justin P. and Mary W. Klein
Kenneth L. and Eve
Biskind Kitchen
Andrea Knox
Donald D. and Joyce Knox
David Landsdale
Peter Lapham
J.P. Lawrence
Brenda Lazin
Steven S. Lazin
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Eleanor D. Lee
Scott Burris and
Margaret S. Lee
Harry L. and Mary C.
LeFever
Charles and Barbara
Wertz Leiden
Monica Letzring
Paul R. Levy
David G. Lewis
Seth Evan Lieberman
Arthur Lieboslter
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H. Gates Lloyd
John S. and Florence
Lloyd
Geoffrey Elliot and Margaret
Neisser Lobenstein
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Mrs. Thomas S. Logan
Donald E. and
Bonnita D. Lord
Marina Lotocki
Diane M. Loucks
Jeffrey W. Perkins and
C. Kenneth Lovett
Bromley and Suzanne Lowe
James and Kathleen Lynch
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MacIntyre
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Allan Maullach
Linda P. Manzo
Jonathan H. Marshall
Laura Marshall
Michael J. and Rachel F.
Falke-Masch
Charles Mather, III
Marciene Mattleman
Katherine Mau
Sarah Linden Mau
Joselyn and James McAdam
Bradley Sheeks and
Patricia McBee
Michael D. McClary
Thomas L. McClellan
Jean A. McConnell
Edwin McCook
William Sanderson and
Carolyn McCoy
Dino E.P. McCurdy, M.D.
and Cornelis D. McCurdy
Cecilia M. McFadden
Marc and Laura McKenna
Patricia McClaughlin
Robert McLean
Marita C. McManus
Henry McNeil
Eileen A. McNicholas
Charles and Susan
Cassidy McPhedran
Leslie K. McPhedran
Peter McPhedran
Dorothy McCullian Trust
Joseph E. and Susannah C.
McQuillan
Judith S. Membro
Samuel M. and Cecile K.
Merion
Vivian Middleman
John E. and Faith B.
Midwood
Lydia Y. B. Midwood
Elizabeth T. Miller
Ervin and Ann R. Miller
William P. Miller
Michael Martin Mills
Constance C. Moore
Thomas W. and Anne
H. T. Moore
Sara Moreno
Alan E. and Amy V. Morrison
Betty Mosley
Stephen P. Mullin
Mulubwa Munkamba
John A. and Mary Kay Myers
Katharine D. Myers
Alvin M. and Lorraine Natkin
Ann Neale
Lathrop B. Nelson
Pamela B. Nelson
Sara Nerkens
Harriet B. Newburger
Elizabeth Nordin
Michael P. and Deborah E.
Norman
Margit Hope Novack
Edward Nowak
Jeremy Nowak
Adam Cohen-Nowak
Jessica Ann Cohen-Nowak
Elizabeth Anne O’Donnell
Carol B. O’Neill
Jane O’Neill
Kimberly C. and Carl Oxholm
Sara Susan Palmer
Patricia A. Patrizi
Randel A. Patty, M.D.
Edward P. Pellis
Charles and Annette
Penneinan
Edward Perkins
Herman A. Perlmuter
Dorothy and Robert Philipson
Valerie G. Piper
Stanley A. and Susan L.
Plotkin
David M. Podell
Ruth E. B. Podell
Robert Pollack
Richard Eisner and
Joan F. Pollak
Catherine M. Poneros
Elizabeth M. Post
Elizabeth Poulin
John E. and Anne
Bowen Poulin
Susan C. Rassas
John and Carol
McConochie Rauch
Elizabeth M. and Juneal
Turnbull Ravndal
Henry T. Reath
Myra Reichel
Donald B. Remmey
Andrea M. Thomas-Reynolds
Willard C. Richam
Harriett Stapler White
Richards
Jeff Richardson
Hershel J. and
Elizabeth R. Richman
Leonard Rieser
Joy and Gretchen Riley
Thomas S. and Barbara E.
Rittenhouse
George B. Roberts, Jr.
Howard H. and
Joan C. Roberts
Marcus Rogers
Keith L. Rolland
Miriam Romero
Beth Rosenbaum
Philip D. Rosenberg
Julia K. Rosenwald
Herbert E. and
Eleanor B. Rowe
David Rudovsky, Esq.
Evangeline Rush
Arthur and Abby K. Ryan
William J. Sabatino
The Rev. E. Kyle Saint Clair
Guillermo Galas, Jr.
Maria Sanders
Robert G. Sanders
Joseph V. and Barbara A.
Sarcinello
Andrew Whalen Saul
David Schech
Paulette Toppin Schiff
William Mitchell and Arleen
Griffith Schotanus
Barry and Myrna Schwartz
Eric D. Schwartz
Marc Schwartz
Michael R. Schwartz
Cherie Scudder
Daniel Segal
Stephen and Patricia Segal
Nina Segre
William Serow
Frederick T. Seving, Jr.
John W. and Gertrude B.
Seybold
Denise A. Williams-Shannon
Margaret Shapiro
Catherine N. Shelton
Johanna Raphael Sibbett
Robert Siewell
Eugene D. Silver
Chester Simmons
Lance J. Simmons
James E. Simpson, Jr.
Robert Simpson
John A. and Marie L. Smart
Romm Abbish
Anthony E. Smith
Jane Smith
Sarah L. O. Smith
Amanda W. Smith
Julie Spahr
Paul M. Sperry
Susan L. Sperry
Ted Sperry
Howard Spodek
Reginald and Mary Stammers
Nancy Stackevo
Bruce M. and Carolyn K.
Stephens
Sara Vernon Sterman
David D. Stern
David and Dorothy Stevens
Leonard and Kathleen
Stevens
James M. Stewart
Patricia Stewart
Craig Stock
Gene Bishop and
Andrew Stone
Michael Horn and
Susan Storb
R. Philemon Stout
Catherine Walker Stradley
William J. T. Strahan
John S. Summers
Warren and Harriet
Swartzbeck
David W. Strawbridge
Keithann Ross and
Daniel Syld
Susan Best and Francis
Talarowski
Lois Tandy
Ann N. Greene and The
Very Rev. Robert L. Tate
Jesse Fahnstock TRT
and Markus Tausig TRT
Harold E. Tausig, Jr.
Lane Taylor
Richard K. and Phyllis B.
Taylor
Eva M. Abbott and
Van C. Temple
Frank Terriliger
David Tetzsch and Betsy
Plakhin Tetzsch
Zachary Tetzsch
Margaret B. Thaw
Mark E. Thompson
Sara C. W. Thompson
Wirt L. Thompson, Jr.
David B. Thurburn
Craig T. and Dana Toedman
Harry G. and Harriet
H. Toland
Jane Toi
Drew Humphries and
Daniel P. Tomkins

STABLE GROWTH OF TRF INVESTORS

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<th>Individuals</th>
<th>Religious Institutions</th>
<th>Financial Institutions</th>
<th>Foundations</th>
<th>Corporate, Civic and Government</th>
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Supporters Continued

James P. Toner
Wayne C. and Marilyn S. Townley
James Trimble
Colette de Marneffe and Martin Trimble
Nadine Trimble
John W. Turner
Sharon W. Matlock-Turner
Margaret Rose and Robert Tuttle
Michael E. Tyler
Kimberly Tynan
John D. and Greta C. Vairo
Paul M. and Martha C. Van Cleve
Lee Van de Velde
Robert E. and Alice J. Vernon
Thomas M. Vernon, M.D.
Charles Augusta
Philippe von Hemert
Bertha Von Moschukier†
Elise Mead Walker
Robert B. and Audrey B. Walton
Reverend John W. Wauters and Ana G. Guerra-Wauters
Paula M. and Herbert S. Waxman, MD
Abigail Weinberg
Debra S. Weiner
Cheryl Linda Weiss
Patricia P.B. Wells
Raymond Welsh
David B. Miller and Anne B. Wenzel
David M. Nerenberg and Rabbi Elyse A. Wetterman
Mariellen Whelan
Daniel Diehl and Catherine White
Margaret B. Lehr and Thomas K. Whitford
David B, Betsy Wice
Judith Ann Wicks
William Samuel Wilkinsky
Catharine Ewell Williams
Thomas A. Williams
Alan L. Wilson
Cynthia A. Golani and Curtis J. Wilson, Jr.
Dr. Lindley and Joyce Winston
Robert and Caryl Wolf
The Rev. and Mrs. William H. Wood III
Elizabeth Worthard
D.L. Wormley
Elizabeth Johnson Wray
David W. and Celia M. Wright
Merlin O. and Ruth W. Wunn
Henrietta Tower Wuns
Memorial Trust
Paul Yakeal
Cheryl Anne Bettigole and Adam Zeff
Francesca Ann Zelnick

Harry Louis Zelhick
Stefan J. Kaufman and Sydelle Zove
Kathleen B. O’Donnell and Deborah Zubow

Daughters of Our Lady of Mercy
Dominican Sisters
Episcopal Diocese of Pennsylvania
Episcopal Urban Caucus
First Presbyterian Church of Germantown
First United Methodist Church of Germantown
Germantown Jewish Centre
Gloria Del Old Swedes’ Church
Grace Episcopal Church
Grey Nuns of the Sacred Heart
Haddonfield Friends Meeting
Holy Innocents
St. Paul’s Church
IHM Congregation
Charitable Trust
Lutheran Theological Seminary
Medical Mission Sisters
Mennonite Mutual Aid Community Development Investment, Inc.
Mishkan Shalom
Rabbi’s Fund
Missionary Servants of The Most Blessed Trinity
Monthly Meeting Friends of Philadelphia
North and Southampton Reformed Church
Oblates of St. Francis DeSales, Inc.
Pennypack Deanery
Presbyterian Church of Chestnut Hill
Presbytery of Philadelphia
Religious of the Assumption North American Province
St. Andrew’s Episcopal Church (West Vincent)
St. Andrew’s Episcopal Church (Yardley)
St. Christopher’s Church
St. David’s (Radnor) Episcopal Church
St. Francis-in-the-Fields Episcopal Church
St. Isaac Jogues of Valley Forge
St. James Cemetery
St. James Episcopal Church, Langhorne
St. James Episcopal Church of Kingsessing
St. John’s Episcopal Church
St. Luke’s Episcopal Church, Germantown
St. Luke’s Episcopal Church, Newtown
St. Mary’s Church at the Cathedral
St. Mary’s Episcopal Church Altar Guild

St. Paul’s Episcopal Church
St. Peter’s Church in the Great Valley
St. Peter’s Church of Philadelphia
Endowment Fund
St. Philip’s Church
School Sisters of Notre Dame in the City of Baltimore
Sisters of Charity of Saint Elizabeth
Sisters of Mercy of the Americas
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph
Sisters of Saints Cyril and Methodius
Sisters of the Blessed Sacrament for Indians and Colored People
Sisters of the Holy Redeemer, Inc.
Society of the Holy Child Jesus
Solebury Monthly Meeting
Southeastern PA Synod of the Lutheran Church
Southwark Deanery/Episcopal Diocese of PA
Swarthmore Friends Meeting
Trinity Episcopal Church, Solebury
Trinity Episcopal Church, Swarthmore
Trinity Memorial Episcopal Church
Trinity Presbyterian Church
Unitarian Society of Germantown
VAAD: Board of Rabbis of Greater Philadelphia

Financial Institutions
Advena Corporation
Amboy National Bank
The Baltimore Fund, LLC
Beneficial Savings Bank
The Byn Maxwell Trust Company
Citcorp USA, Inc.
Citigroup CCDE, Inc.
Citizens Bank of PA
Commerce Bank of NJ
Commerce Bank of PA
Deutsche Bank Trust Company Americas
Equity Bank
First Republic Bank
Firsttrust Bank
Fleet Bank
Fleet Development Ventures
Founders’ Bank
Fox Chase Bank
HSBC Bank USA
Hudson United Bank

J.P. Morgan Chase
Community Development Group
M&T Bank
MBNA Community Development Corporation
Mellon Bank
Merill Lynch
Mercy Lynch Community Development Company
National Cooperative Bank
National Penn Bank
NCB Development Corp
Patriot Bank
PNC Bank NA
PNC Community Partners, Inc.
Premier Bank
Progress Bank
Roxborough Manayunk Bank
Royal Bank of Pennsylvania
Second Federal Savings and Loan
Sovereign Bank
Sun National Bank
U.S. Trust Company
Wachovia Affordable Housing Community Development Corporation
Wachovia Bank, NA
(First Union)
Willow Grove Bank
Willington Savings Fund Society, PSB
Wilmington Trust of Pennsylvania

Foundations
The Aaron and Lillie Strauss Foundation
Advanta Foundation
The Allen Hilles Fund
Alvin and Fanny B. Thalheimer Foundation
The Annie E. Casey Foundation
Arthur L. and Geraldine L. Schneebaum Foundation
Baltimore Community Foundation
Barra Foundation
Bread and Roses Community Fund
Calvert Social Investment Foundation
The Churchill Foundation
Claneil Foundation, Inc.
Community Foundation of New Jersey
The Cotswold Foundation Trust
The Douty Foundation
The Driscoll Foundation
Fannie Mae Foundation
The F. B. Heron Foundation
First Union Regional Foundation
The Unitarian Society of Germantown is TRF’s newest religious investor. The Society, founded in 1865, is led by Rev. Kent C. Matthies and is home to 250 members.

Fleet Pennsylvania President Timothy Abell and TRF Board Chair John Ball stand on either side of Harold Thomas — a Bailey Award recipient at the 2003 annual meeting. Harold Thomas runs Belmont Affordable Housing in West Philadelphia. He is a developer and has been a TRF borrower since 1995.

Grants/Contracts

Grant Support FY2003

The Annie E. Casey Foundation
Baltimore Community Foundation
The Bryn Mawr Trust Company
Citizens Bank
Claneil Foundation, Inc.
The F.B. Heron Foundation
Fleet Community Investment Group

Ford Foundation
France-Merrick Foundation
The Fund for Change
George Soros Open Society Institute
Guest Charitable Foundation
Hoffberger Family Fund
Hoffberger Foundation
The Idyll Development Foundation
Jacob and Hilda Blaustein Foundation
The John D. and Catherine T. MacArthur Foundation
The Morris Goldseker Foundation of Maryland
Nathan Speare Foundation
The Patricia Kind Family Foundation
The Pew Charitable Trusts
The Prudential Foundation
The F. B. Heron Foundation

Corporate, Civic, and Government

1260 Housing Development Corporation
Alliance for Better Housing
Amalgamated Bank of Pennsylvania, Inc.
Ascension Health
Bainbridge House
Brophy & Reilly LLC
Bucks County Housing Group
Catholic Health Initiatives
Center in the Park
Columbus Property Management
Community Design Collaborative of AIA Philadelphia
Community Development Financial Institutions Fund
Cookie & Bieler, Inc.
Customized Energy Solutions Ltd.
E & R Homes, Inc.
Fourth Street Access LP
Frontiers International
Philadelphia Club
Funding Exchange
Endowment
Funding Exchange Pooled Fund
Hispanic Association of Contractors & Enterprises
Holy Redeemer Health Systems, Inc.
International Brotherhood of Electrical Workers
Interfaith Housing Development Corp.
Johns Hopkins University
Kaplan & Associates, Inc.
Keystone Insurance Co.
Koehler-Kheel Realty LLC
LaSalle University
Managerial Feedback, Inc.

Fleet Foundation
France-Merrick Foundation
The Fund for Change
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Guest Charitable Foundation
Hoffberger Family Fund
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The Morris Goldseker Foundation of Maryland
Nathan Speare Foundation
The Patricia Kind Family Foundation
The Pew Charitable Trusts
The Prudential Foundation
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Major Contracts FY2003

Campaign for Working Families
City of Philadelphia: Office of Housing and Community Development
Delaware Valley Regional Planning Commission
The Housing Partnership Network
Metro Industrial Areas Foundation, Inc.
National Fair Housing Alliance
Pennsylvania Economy League
Pennsylvania Parent Child Center
Philadelphia War Tax Resistance/War Resisters League
Philadelphia Workforce Development Corporation

Provident Mutual Life Insurance Company of Philadelphia
The Pyramid Development Group
Regional Council of Neighborhood Organizations
R.M. Shoemaker Holdings, Inc.
Rotary Club of Swarthmore
Safeguard Scientifics, Inc.
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