

ANNUAL REPORT 2004

# imagine something different



The Reinvestment Fund  
*Human Interest Compounded Daily*



# The Reinvestment Fund Board of Directors

**John K. Ball, Chair**<sup>1</sup>  
R.M. Shoemaker Co.

**Scott Jenkins, Vice Chair**<sup>1,2</sup>  
S.M. Jenkins & Co.

**Andrea R. Allon**<sup>2</sup>

**Lee Casper**  
Sukonik and Casper

**Robert E. Keith, Jr.**<sup>1</sup>  
TL Ventures

**David W. Lacey**  
Technitrol, Inc.

**James Lynch**  
Sovereign Bank Mid-Atlantic

**Sharmain Matlock-Turner**  
Greater Philadelphia Urban Affairs Coalition

**Lewis Milford**  
Clean Energy Group

**Jeremy Nowak**<sup>1</sup>  
The Reinvestment Fund

**Guillermo Salas, Jr.**  
Hispanic Association of Contractors &  
Enterprises

**William J.T. Strahan**<sup>1</sup>  
Mercer Human Resource Consulting

**John S. Summers, Esq.**<sup>1</sup>  
Hangley Aronchick Segal & Pudlin

**The Very Reverend Robert L. Tate**  
Church of St. Martin-in-the-Fields

**Mark Thompson**<sup>1,2</sup>  
Citizens Bank of Pennsylvania

**Martha Van Cleve**<sup>1,2</sup>  
Meridian Property Services

**V. Lamar Wilson**  
Wilson Associates

**D.L. Wormley**<sup>1</sup>  
University of Pennsylvania

**Lawrence H. Berger, Esq.**  
Morgan, Lewis & Bockius LLP  
Board Counsel

<sup>1</sup> Executive Committee

<sup>2</sup> Finance and Audit Committee

## Dear Friends and Supporters

Nineteen years ago the first board members and investors of The Reinvestment Fund held a session to imagine our future.

We set two goals that seemed quite ambitious—to raise one million dollars, and to plan for a time when we could make more than one million dollars in development loans in a year.

It took us three years to raise the first million dollars and another three years before we were steadily lending more than \$1 million per year.

Today we manage more than \$210 million and last year made more than \$65 million in new loans and investments. We have become a national leader in our field, both for the range of our programs and accomplishments and for our ability to assess our impact and articulate new ideas for community investment and development.

We've long since surpassed those goals from that meeting nineteen years ago, but not the vision that inspired them. The Reinvestment Fund of today remains committed to imagining ways that investors, borrowers and civic supporters can transform our neighborhoods and economy. This annual report is evidence of those transformations and the relationships and values that create them.



In June 2005 we will celebrate our 20th Anniversary. This year, we will complete a long-range plan that will launch us into our next 20 years.

This report highlights the successes of the past year. But we prefer to think of it as a vantage point from which we can look forward. We hope you'll be part of our growing community of transformation as we imagine what lies ahead.



A handwritten signature in blue ink, appearing to read 'Jeremy Nowak'.

Jeremy Nowak, *President & CEO*

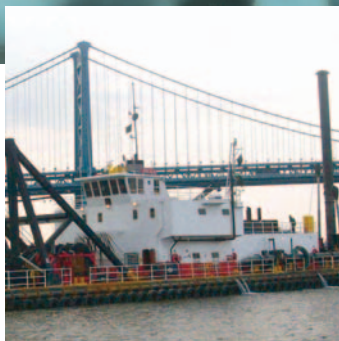
A handwritten signature in blue ink, appearing to read 'John Ball'.

John Ball, *Board Chair*

IMAGINE  
CAPITAL

transformed

2



Baltimore Dredge is a small and growing manufacturing company with customers in 82 different countries. A \$1.5 million investment this year provided the capital to expand operations.



An award of \$38.5 million in New Market Tax Credits to TRF in May brought U.S. Treasury Under-Secretary Roseboro to TRF and to the TRF-financed Universal Institute Charter School.



With Blue Hill Partners, SDF created PA-AIT, a private equity fund that has invested \$575,000 in three early stage renewable and clean energy companies.



*“TRF applies the tools and resources of capital markets to the core challenges of economic opportunity that will determine the long-term strength of our nation.”*

Brian Roseboro, Under-Secretary for Domestic Finance,  
United States Department of the Treasury

## TURNING INVESTMENT INTO GROWTH

At the core of TRF’s mission is our commitment and proven ability to put capital to work for the public good. We’ve created a community of investors ranging from religious institutions to financial institutions, from 700 civic-minded individuals to philanthropic trusts to the federal CDFI Fund. Through TRF, these investors finance businesses, schools, community services and housing developments that make our neighborhoods and region vital.

We began as a small loan fund. Today, that core loan fund has grown to \$64 million and we have leveraged our assets and track record to create new financial vehicles. **TRF Private Equity** encompasses almost \$60 million in private equity funds from a remarkably wide range of investors. The \$32 million **Sustainable Development Fund (SDF)**, born from the deregulation of Pennsylvania utilities, sponsors technologies and businesses that help our homes, schools, and industries use energy more efficiently.

The innovative **Charter School Capital Access Program**, with \$40 million in bank investments guaranteed by \$6.4 million from the U.S. Department of Education, will help us meet the growing demand for charter school financing. This year, we refocused **TRF Collaborative Lending Initiative** — a \$35 million syndicated partnership of 20 banks — to serve a broader range of housing and community facility construction projects. Most recently, the U.S. Department of Treasury granted TRF a \$38.5 million **New Market Tax Credit** allocation, which we will use to attract new investments for major development projects in low-income communities.

TRF investments help transform the way businesses operate, schools educate and the region produces energy. This year, TRF financed the work of 28 businesses, 32 housing developers, and 22 community facilities. The Sustainable Development Fund has helped make Pennsylvania the largest producer of wind energy east of the Mississippi and spurred equity investments in early stage clean energy companies and energy lease financing that have created significant energy conservation for hospitals and universities.

We rapidly put to work the capital we raise. In the past three years, we have financed almost as much as in our first 15 years. As the pace of demand continues to grow, we will continue to be wise about identifying new capital sources and building new financing programs. Our opportunity to work with our investors to turn such capital into social change is extraordinary.



### TRF Investors

Youngest	1
Oldest	91



SDF financing of energy efficiency improvements produces annual savings equal to 474,648 gallons of gas.



To date, TRF has financed enough commercial space to build a one-foot-wide path from Philadelphia to Atlanta.



# IMAGINE vibrant places

## DISCOVERING NEW LIFE IN OLD NEIGHBORHOODS

How can once-healthy neighborhoods find new life? How can vacant lots and crumbling warehouses become assets in stable, safe communities? It takes creative financing that can encourage housing and attract business. It takes new community partnerships. It takes the persistence that can maneuver through complex bureaucracies and achieve results. It takes the experience and optimism of TRF.

Our business lending supports local entrepreneurs and revives once-thriving commercial corridors. TRF financing helps local manufacturers, like the Quint Company, prosper. Operating in Philadelphia's Juniata neighborhood since 1849, this successful rubber stamp company has reinvented itself for the 21st century by pioneering new barcode technologies for the pharmaceutical industry.



In Baltimore, TRF's neighborhood plan outlined how to shift the tide of rapid decline in Oliver, the area adjacent to Johns Hopkins Hospital, and has already garnered the support of Senator Mikulski.

Our philosophy is simple. We use existing neighborhood assets as the foundation for future growth. From Philadelphia's University City and Brewerytown to the neighborhoods of Camden, we are building broad-based partnerships and using our investment dollars to leverage tens of millions more from private developers and investors in neighborhoods once considered unattractive for development.

This year, we rolled out a new neighborhood planning and investment approach. We have hit the streets with community groups to gather door-to-door survey data. Employing the most sophisticated planning and mapping skills, we then transform this data into an achievable vision for these neighborhoods. Already, we have worked with our partners to develop plans for several neighborhoods in Philadelphia, for Camden, and for the Oliver neighborhood of Baltimore.



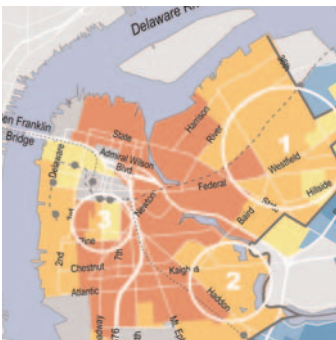
---

The 9,668 homes TRF has financed could create a town larger than 87% of all NJ towns, on par with the City of Rahway.



The results and future promise of these efforts inspire community groups, public officials, private developers and foundations to come together around a common goal. TRF is right there in the middle, using experience and creativity as catalysts for change. Of all the places we work, this is where we most want to be.

TRF-financed charter schools enroll 11,599 children — more students than 96% of the school districts in PA.



In Camden, TRF works with the Redevelopment Agency, City and State officials, the Ford and William Penn Foundations, nonprofits and private developers to breathe new life into the city's severely distressed housing market. This work focuses on three high priority real estate development projects.



Delicious Sugar Hill Bakery, one of the 35 TRF-financed businesses this year, brings an attractive storefront to West Philadelphia's Baltimore Avenue, a once-struggling commercial corridor.

*“TRF’s value in approach to neighborhood development comes from its ability to be both choreographer and dancer at the same time, developing a beautiful plan and sweating out the implementation.”*

Carl Anthony, Deputy Director, Community and Resource Development, The Ford Foundation





TRF provides management assistance to 31 centers serving more than 2,400 children, as part of the United Way's Early to Learn Initiative. At one of many centers where we improved the billing and collections systems, management recouped more than two-thirds of the subsidy payments it was going to write off.



TRF provided Ujima Village with predevelopment and construction financing to restore a prominent landmark building as housing for senior citizens and developmentally disabled adults.



With two banks participating, TRF orchestrated \$6.2 million in construction and permanent financing for the First Philadelphia Charter School for Literacy, which can now house its expanding student body in one new state-of-the-art facility.

# IMAGINE better

## CREATING OPPORTUNITIES

TRF proudly invests in potential. We believe that all children can learn, that adults can succeed at work and that parents can build secure futures for their families. Sometimes reaching that potential takes the right kind of help. That's where TRF comes in.

TRF's investment in potential starts early. We have supported 74 child care centers plus the 38-center Allegheny Child Care Academy, helping roughly 12,400 children of working parents prepare for school.

When Philadelphia began considering charter schools, TRF studied the market and saw promise where some only saw problems. Our vision and ability to manage the risk of charter school lending has led to the financing of 22 charter schools.



Kids in TRF-supported child care centers could fill Harvard and Yale's undergraduate classes.



\$482,445 was returned to 224 child care workers this year via TRF's free tax prep service.





*“TRF financed  
our dream.”*

Veronica Joyner, CAO, Math Civics  
and Sciences Charter School

# futures

## THAT TRANSFORM LIVES

At TRF-financed schools like CHAD and the Universal Institute Charter School, daily attendance and average test scores are soaring, and TRF’s investments are paying off in student achievement.

TRF has actively invested in the region’s workforce, most recently sponsoring customer service and IT training for those looking for work and continuing to encourage advancement opportunities for employees of companies in which we invest.

Our investment extends beyond capital. This year, we put our financial expertise to work by preparing tax returns for more than 150 low-income employees of companies we finance. We enabled these individuals to take advantage of all eligible tax credits, returning \$318,293 to them. Because of our efforts, they can now invest this money into home equity or education, instead of paying high tax preparation fees or acquiring exploitative loans.

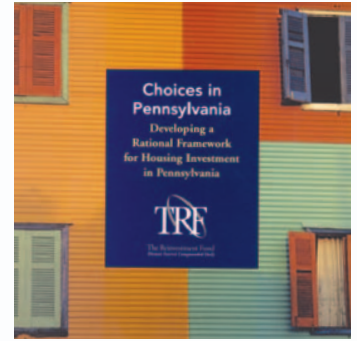
TRF knows that if hard-working families can’t afford good homes, our children, our economy and our cities cannot thrive. So we’ve worked hard to help developers create quality rental and owner housing within the economic reach of low- and moderate-income residents extending as far north as Newark and as far west as Pittsburgh.

In these projects, as with all of our financing, TRF is more than a lender. We act as broker and advisor to many of our borrowers – helping them navigate public systems, assemble financing packages, make wise location decisions, and implement energy efficient technologies.

Investor. Advisor. Advocate. Visionary. It takes playing all of these roles to create opportunity and encourage self-sufficiency. It takes believing that the work is never done, as there’s always the potential for a better future.

*“What makes TRF’s policy analysis and advice so valuable is that it is rich in data, focuses on a practical agenda for change and operates from an inherently optimistic sense that we as a society can do better.”*

Kathy Engebretson  
President, William Penn Foundation



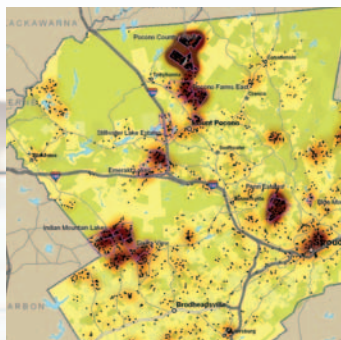
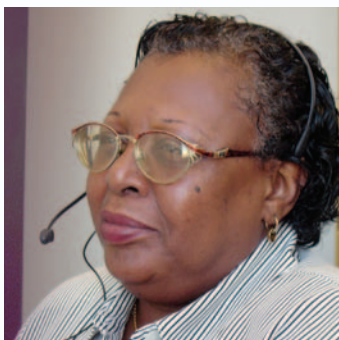
TRF’s *Choices* report proposed a strategic framework for maximizing impact of state investment in housing. The report spurred public officials and foundations to request further regional analyses in the Poconos and in Pittsburgh.

## EFFECTING CHANGE THROUGH SMART DATA

In 1999, we established the TRF Policy Group to bring TRF’s results-driven financing approach to the public policy arena. We knew we could gather and synthesize data in ways that would produce innovative policy recommendations and inspire new public-private partnerships. We wanted to turn research into action, and help transform how public, private and nonprofit sectors respond to problems and opportunities to maximize the impact of their investments.

TRF policy analysts consistently produce studies that simultaneously illuminate the causes and effects of stubborn challenges, and present appropriate, feasible solutions. By doing so, our research agenda has jump-started markets by identifying opportunities for investment. We have shown that good, timely data can engage policy makers and opinion leaders. We believe that the actions of these leaders can improve how our systems work to advance the public good at every level – in our cities, states, and in our country.

This past year, TRF confirmed its expert status on housing- and employment-related issues. Our extensive experience with statewide workforce policy issues resulted in the appointment of TRF’s own Workforce Policy Director, Fred Dedrick, as the new Executive Director of Pennsylvania’s Workforce Investment Board, positioning him to make happen from the inside that which TRF has long advocated for from the outside.



Responding to employers' needs, TRF worked with JEVS to create specialized training for customer service workers. In June, Pennsylvania encouraged local Workforce Boards to prioritize such standards-based training.

TRF's comprehensive analysis of Monroe County has helped the Commonwealth take action to curb an epidemic of foreclosures.

# IMAGINE dynamic policy

In a similar way, TRF's housing policy work – including a review of Pennsylvania's various housing initiatives, mortgage foreclosures, and potential predatory lending practices – earned the Policy Group significant advisory roles with public officials in both Pennsylvania and New Jersey, which will continue into the year ahead.

We apply the same analytical vigor to our own work. Vigilant about gathering data and conducting impact analyses about the projects we finance, we continue to improve our own advice to partners and the underwriting of loans, finding ways to use good data to maximize the positive impact we can have on our communities.



To date, 10+ states have imitated TRF's schematic of PA workforce resources for use in their own state.

TRF FINANCING TRANSACTIONS CLOSED IN FISCAL YEAR 2004:

PRIVATE EQUITY

Baltimore Dredges, LLC
Ricochet Manufacturing Company, Inc. *
Smart-Hose Technologies
Sun & Earth, Inc.
Verilaw Technologies, Inc. *
Your Money Access, LLC

Total: 17 Transactions  
\$6,667,300

SDF

Albert Einstein Healthcare Network
Energy Cooperative Association of PA
Franklin Fuel Cells, Inc.
Resources for Human Development
Thomas Jefferson University Hospital

Total: 5 Transactions  
\$4,570,891



SDF-financed wind farms provide energy equal to 450,000 barrels of oil each year.

SMALL BUSINESS

Beyond Boundaries, LLC
Charlene Rawlinson dba Lene's Daily Childcare
Crown Remanufacturing, Inc.
Faithful Foundation Learning Academy
Fountain of Youth Child Care Center, LLC
Hiphouse, Inc.
Home Care Associates of Philadelphia
Kameelah Mu'Min dba Sugar Hill Bakery
Lizzies, Inc.
MLLK Corporation
Moon & Back, Inc.
Nicoletti Hockey Complex, LLC
Packer Avenue Foods, Inc.
S.H. Quint's Sons Co.
Skweedunkles, Inc.
Tag & Label Graphics Corp dba Imageworx *
Tommy D's Home Improvement Center, Inc. *

Total: 21 Transactions  
\$3,510,540

COMMUNITY SERVICE

American Cities Foundation
Association of Child Daycare Providers, Inc.
Childspace Daycare Center, Inc.
Community Academy of Philadelphia Charter School
Energy Coordinating Agency of Philadelphia, Inc./Smart Energy Solutions
First Philadelphia Charter School for Literacy/ Frankford Valley Corporation *
Freire Charter School
Friends of Preparatory Charter School *
Germantown Settlement
Gold Medal Karate, Inc.
Hispanic Association of Contractors and Enterprise *
Mathematics, Civics, and Sciences Charter School/ Parents United for Better Schools
Little Duckies Day Care
Montgomery Early Learning Centers
Mount Airy USA
Philadelphia Academy Charter School CDC
Positive Effect Outreach Ministry
Skweedunkles, Inc.
Universal Companies *
West Oak Lane Charter School
Wissahickon Charter School
Youth Enrichment Programs

Total: 27 Transactions  
\$16,952,182



# \$66 Million in 138 Transactions

## AFFORDABLE HOUSING

[Action-Housing, Inc.](#)  
[Aspen Affordable Housing, LP](#)  
[AWS Senior Affordable Housing, LP \\*](#)  
[Belmont Affordable Housing IV, LP](#)  
[Belmont Affordable Housing V, LP](#)  
[Bridgeton Hope VI Corporation \\*](#)  
[Cornerstone Commons Urban Renewal, LLC](#)  
[Field 4, LLC](#)  
[Frankford Group Ministry CDC](#)  
[Genesis Housing Corporation \\*](#)  
[Gimme Shelter, LLC](#)  
[Mantis Development Company](#)  
[May Street Ownership, Inc. and Pennrose Properties \\*](#)  
[Monroe Meadows Housing Partnership, LP](#)  
[Mount Airy USA](#)  
[Neighborhood Restorations \\*](#)  
[North Camden Land Trust](#)  
[OH Cheltenham Partners, LP](#)  
[Onion Flats, LLC](#)  
[Parkside Business and Community in Partnership \\*](#)

[Partnership CDC \\*](#)  
[Phoenixville Homes \\*](#)  
[Ray Murphy](#)  
[Resources for Human Development](#)  
[Saint Joseph's Carpenter Society \\*](#)  
[Springfield Village Apartments Urban Renewal, LP](#)  
[Tacony Community Development Corporation](#)  
[TCB Lord Stirling Urban Renewal, LP](#)  
[Ujima Urban Renewal, LP](#)  
[United Communities CDC \\*](#)  
[Universal Companies \\*](#)  
[Westrum Urban Opportunity, LP](#)

**Total: 68 Transactions**  
**\$34,293,683**



TRF has financed 11 solar townhouses for low- or moderate-income families in West Philadelphia. These homes incorporate advanced design and systems features previously available only to upper-end home buyers and are among the most energy efficient and affordable housing available on the market.



With New Jersey HMFA, TRF financed 25 units of scattered-site housing that HANDS developed in Orange, New Jersey, providing affordable options, critical in a rapidly appreciating housing market.

*\* Multiple Transactions*

## SUMMARY

The Reinvestment Fund (TRF) ended the year with \$95.6 million in consolidated assets. Loans and leases receivable and program investments grew by \$7.0 million (13%) to end the year at \$62.3 million. Capital under management totaled \$214 million as of June 30, 2004, an increase of \$14 million over the prior year.

Net assets excluding our Sustainable Development Fund (SDF) increased \$2.1 million to \$16.2 million. Our capital adequacy ratio (net assets/total assets) excluding SDF ended the year at 23%. As expected, net assets of SDF declined \$4.8 million to \$24.0 million, as SDF deployed its capital, primarily in the form of grants, to further its mission.

The Reinvestment Fund attained several notable financial accomplishments during fiscal 2004:

- TRF closed 121 financing transactions totaling \$59.3 million in fiscal 2004, an increase of \$6.7 million (13%) over fiscal 2003. Additionally, our private equity funds closed on \$6.7 million in investments during fiscal 2004 as compared to \$4.6 million in fiscal 2003.
- TRF received a New Markets Tax Credit (NMTC) allocation award of \$38.5 million from the U.S. Department of the Treasury. TRF was the only Pennsylvania based organization to receive an allocation.
- TRF Collaborative Lending Initiative (CLI), a bank collaborative that provides capital to large-scale construction projects, was expanded to include 20 banks with capital committed of \$35.3 million.
- The loan portfolio had another impressive year of performance with a net recovery in excess of loan charge-offs extending our long-term trend of negligible charge-offs.

## FINANCIAL POSITION

Consolidated loans and leases receivable and program investments outstanding totaled \$62.3 million as of June 30, 2004, an increase of \$7.0 million (13%) over the prior year. SDF's loans and leases receivable increased \$3.7 million (302%) to \$4.8 million primarily from lease financing activity while small business lending increased \$1.3 million (14%) to \$10.2 million reflecting growth in the SBA-guaranteed portion of our small business portfolio. Loans outstanding in housing and community services declined \$0.3 million to \$41.2 million. Program investments including those in limited partnerships increased \$2.3 million to \$5.5 million reflecting growth in housing, energy and private equity investments.

At June 30, 2004, our allowance for loan losses totaled \$2.8 million resulting in reserve coverage of 5.0% (allowance for loan & lease losses/loans & leases receivable). The maintenance of this level of reserves reflects our conservative approach to portfolio management and underwriting. Loan delinquencies (greater than 60 days past due) totaled \$1.3 million or 2.34% of total loans and leases outstanding at June 30, 2004.

Net assets, excluding SDF, increased \$2.1 million to \$16.2 million. SDF, which was fully capitalized in fiscal 2001 at \$32 million, had net assets totaling \$24.0 million at June 30, 2004. In fiscal 2004, 2003 and 2002, SDF's net assets decreased \$4.8 million, \$1.5 million and \$0.6 million, respectively. The decrease in the net assets of SDF is expected to continue as SDF deploys capital, in large part through the award of grants, as it promotes the development and use of renewable and clean energy technologies.

Our total capital under management increased to \$214 million, up \$14 million (7%) over the prior year. The growth was due to the expansion of our construction lending facility (CLI) and increased capital availability in our core loan fund.

## RESULTS OF OPERATIONS

From a financial perspective, we separate our programs and services into two categories: financing programs that have a goal of self-sufficiency, and policy and workforce programs that are substantially funded by grants and contracts.

### Financing Programs

We continue to stress self-sufficiency in our financing programs. Our self-sufficiency ratio in financing programs, excluding SDF, was 96% for fiscal 2004 versus 70% for fiscal 2003. This ratio measures the extent of expense coverage through earned revenue and is calculated as the sum of net interest income, loan fees, provision for credit losses and investment advisory fees as a percentage of financing program and related management and general expenses.

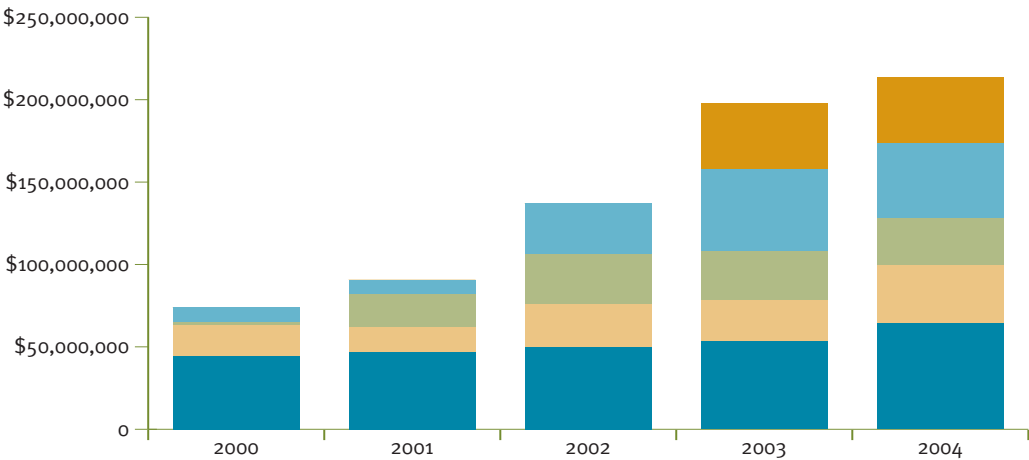
The significant improvement in fiscal 2004 reflects the growth in our loan and lease portfolio as well as increased loan and lease closing activity.

The Sustainable Development Fund is a financing program that is fully capitalized with total assets of \$24.6 million and whose assets are targeted for renewable and clean energy projects. Given its restricted purpose and capital structure, SDF is appropriately viewed separately from our other financing programs.

Total financings closed during fiscal 2004 were \$59.3 million, an increase of \$6.7 million (13%) over the prior year. Affordable Housing closings increased \$1.5 million over the prior year to \$34.3 million reflecting continued growth in construction lending, while Community Services closings increased \$2.2 million to \$17.0 million on the strength of charter school construction loan activity.

## CAPITAL UNDER MANAGEMENT

- Core Loan Fund
- Collaborative Lending Initiative
- Sustainable Development Fund
- Private Equity
- Charter School Capital Access Program



The Sustainable Development Fund closings increased by \$3.7 million over the prior year to \$4.6 million primarily due to energy equipment lease financing activity while Small Business loan closings declined \$0.6 million to \$3.5 million. Additionally, TRF Private Equity closed on \$6.7 million in new loans and investments an increase of \$2.1 million over the prior year.

The provision for loan losses was \$49 thousand in fiscal 2004 and \$1.1 million in fiscal 2003. The fiscal 2003 provision reflects significant growth in loans and lease receivable outstanding.

During fiscal 2004, TRF had a net recovery in excess of charge-offs of \$19 thousand. For fiscal 2003, net charge-offs were \$93 thousand resulting in a net loan loss ratio of 0.18%. TRF continued its long-term trend of negligible charge-offs.

### Policy and Workforce Programs

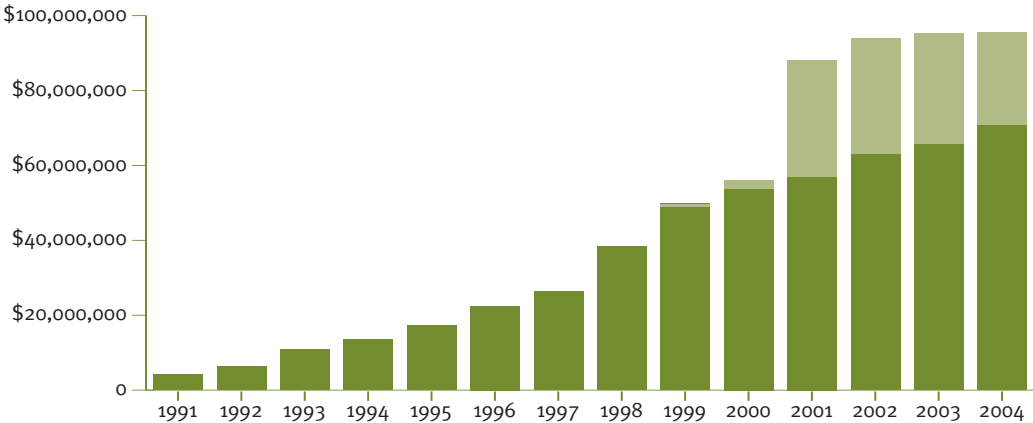
TRF has been successful in attracting significant grant and contract support for research and workforce projects that have allowed us to create new regional policy approaches and loan and investment products in support of our mission. We continue to adhere to the financial discipline of securing financial support prior to embarking on new programs. Revenues for Policy and Workforce Programs totaled \$2.6 million for fiscal 2004 and \$2.7 million for fiscal 2003.

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.

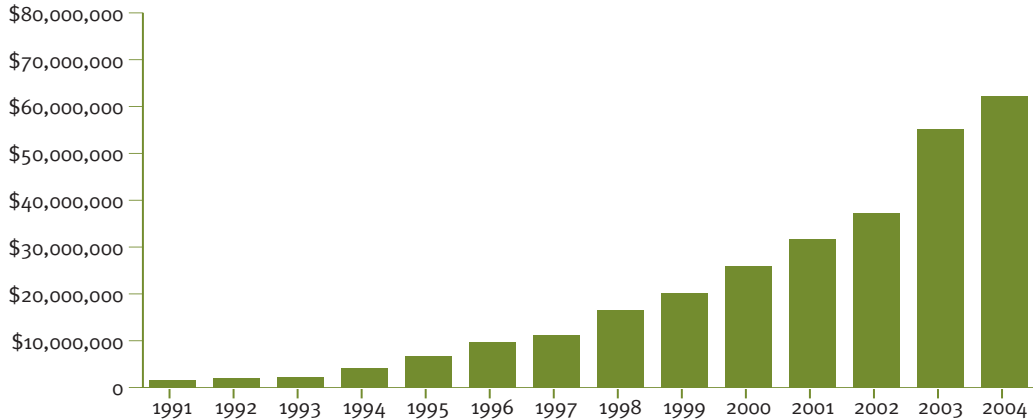
*The Reinvestment Fund, Inc. and Affiliates received an unqualified opinion from its auditors for fiscal year 2004. The complete audit report, including financial statements and footnotes is available upon request at the office of The Reinvestment Fund, 718 Arch Street, Suite 300N, Philadelphia, PA 19106, telephone 215-574-5800.*

## SUMMARY OF CONSOLIDATED ASSETS

■ SDF Total Assets



## SUMMARY OF OUTSTANDING LOANS, LEASES, & INVESTMENTS





## SELECTED FINANCIAL DATA

	As of June 30				
(dollars in thousands)	2004	2003	2002	2001	2000
<b>FINANCIAL POSITION DATA</b>					
Total assets	95,584	95,303	93,880	88,117	56,110
Loans and leases receivable	56,793	52,060	34,396	31,097	25,335
Allowance for loan and lease losses	2,848	2,779	1,793	1,591	1,293
Investments	22,498	29,583	35,975	28,499	20,252
Investments in limited partnerships	4,208	1,869	1,548	591	594
Loans payable	52,110	48,684	46,952	43,297	38,751
Total net assets (excluding SDF)					
Unrestricted	7,124	5,283	3,809	2,875	3,285
Temporarily restricted	3,483	3,234	2,956	3,133	3,907
Permanently restricted	5,557	5,555	5,555	5,555	5,675
	<b>16,164</b>	<b>14,072</b>	<b>12,320</b>	<b>11,563</b>	<b>12,867</b>
<b>Net assets Sustainable Development Fund (SDF)</b>					
Unrestricted - contractually limited as to use	9,980	5,141	3,345	1,494	3
Temporarily restricted - contractually limited as to use	14,047	23,721	27,059	29,503	2,245
	<b>24,027</b>	<b>28,862</b>	<b>30,404</b>	<b>30,997</b>	<b>2,248</b>
<b>Total net assets</b>	<b>40,191</b>	<b>42,934</b>	<b>42,724</b>	<b>42,560</b>	<b>15,115</b>

	Years ended June 30				
(dollars in thousands)	2004	2003	2002	2001	2000
<b>ACTIVITIES DATA</b>					
Net interest income	3,418	2,801	2,497	2,666	1,805
Provision for loan and lease losses	49	1,080	433	398	111
Investment advisory fees	1,603	1,917	745	289	271
Grants and contributions	4,802	5,410	5,406	31,753	5,923
Program services and fees	1,325	833	535	487	296
Change in net assets					
<b>Total, excluding the Sustainable Development Fund</b>	<b>2,090</b>	<b>1,752</b>	<b>757</b>	<b>(1,305)</b>	<b>977</b>
<b>Sustainable Development Fund</b>	<b>(4,834)</b>	<b>(1,542)</b>	<b>(593)</b>	<b>28,750</b>	<b>1,462</b>
<b>OTHER DATA</b>					
Assets under management	213,641	200,346	138,886	99,545	79,931
Allowance for loan and lease losses as a % of total loans and leases	5.0%	5.3%	5.2%	5.1%	5.1%
Net loan loss (recovery) ratio	(0.03%)	0.18%	0.67%	0.32%	0.02%
Capital adequacy ratio, excluding SDF	23%	21%	20%	20%	24%
Self-sufficiency ratio - financing programs excluding SDF	96%	70%	57%	63%	68%

# supporters

as of June 30, 2004\*

## INVESTMENTS/EQUITY CONTRIBUTIONS

### Individuals

Adina Abramowitz  
Carolyn T. Adams  
Lucetta Sharp Alderfer  
Ruth Nelson Allen  
Andrea R. Allon  
Evelyn Alloy  
Suzanne Anastasi Aloï  
Linda S. Altman  
Mary Anderson  
Robert E. and  
Margaret B. Anderson  
Elizabeth Daniels Anton  
Johanna M. Berrigan and Mary  
Beth Appel  
Robert L. Archie, Jr.  
Ina Elfant Asher  
John and Ellen Asma  
Vibeke P. Lichten and  
Joel Y. Assouline  
Burt Atherton  
Nancy Atherton  
Donald E. and  
Christine C. Atkins  
Elizabeth Augustine  
Constance Autumn  
Warren W. Ayres  
Rupert Ayton  
William B. and  
Catherine P. Bachrach  
Daniel E. and Marcy K. Baciné  
John K. Ball  
Francis and Jane C. Ballard  
James R. Banks  
Regina Bannon  
Sharon Barr  
David W. Bartell  
The Rt. Rev. Allen L. and  
Jerriette K. Bartlett  
Paula Barvin  
Constance Bastek-Karasow  
Ruth Batts  
William P. and  
Debbie Michael Becker  
Joan H. Behr  
H. Gerald Nanos and  
Laura 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  
Toni Seidl and  
Richard L. Berkman  
Fred Beste

Jane Robin Bilger  
Howard Bilofsky  
Allen D. Black  
Elayne Blender  
Amy E. Farrell and  
John D. Bloom  
Lynne D. Bloom  
Alden 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  
Bob Bradley  
David Thomas Bradley  
Jacob B. 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 P. Breese  
Nancy Page Brigham  
Sallie Carpenter Brooke  
Norma B. Brooks and  
Joshua Brooks  
Robert Brooks  
William R. and Nancy Brosius  
Robert J. and Judith G. Bruce  
Benjamin David Burenstein  
David H. and  
Geraldine F. Burton  
Juliana Bussiere  
Daniel B. Butler  
Mary M. Butler  
Peter L. Bittenweiser  
Miriam Byron  
James and Barbara Calkins  
Geoffrey E. Campen  
Richard L. Canel, Jr.  
Pearl M. Cappel  
Charles A. Carter, III  
Margaret R. Caruthers  
Kevin Cashman  
Doris S. Casper  
Howard M. Casper  
Lee A. Casper  
Edward F. and Joan H. Cassidy  
Carla C. Castillo  
Susan Catherwood  
John T. Cavanaugh II

Kevin J. Cavanaugh  
Peter J. Cavanaugh  
Kay A. Cavis and  
Laurie A. Cavis  
Harry E. Cerino  
Stephen P. Chawaga  
Jean-Marc Choukroun  
Sandra J. Choukroun  
Jolley Bruce Christman  
Sean Christopher Closkey  
Mr. and Mrs. Isaac Clothier IV  
Wendy S. Buckwalter Coffman  
Thomas and Michele Coghlan  
Angela H. Coghlan  
Benjamin Cohen  
Burton and Linda Cohen  
David Cohen  
Fred Cohen  
Jano 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  
Andrew J. Crist  
Michael A. Crist  
Michael M. Crist  
Paula S. Crist  
Lea M. Csala  
Diane K. Dalsimer  
Richard A. D'Amico  
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 Devon  
Leland DeWoody  
Barbara Dinsmore

Francis C. Dinsmore  
Ray Diver  
George Dixon  
William Dobkowski  
Elaine G. Dushoff  
Peter J. and Jennifer D. Duskey  
Norman V. Edmonson  
John J. Egan  
Aaron R. Eisenstat  
Ben N. Eisenstat  
Noel E. Eisenstat  
Edward and Elizabeth Ellers  
Paul S. and Mary Lynn H. Ellis  
James S. and Wendy M. Emrich  
Roger Payne Enloe  
Jane Erickson  
Helen Evelev  
William H. and  
Anne Constant Ewing  
Michael and Helen Feinberg  
Rabbi Jennifer E. Feldman  
Stephen Fernands  
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  
Joseph Freedman  
Dayle Friedman  
Elizabeth Fry  
Robert E. Fry  
Merrian Fuller  
Lisa R. Gaffney  
Helen 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  
John P. Caskey and  
Janet F. Ginzberg  
Eva Gladstein

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  
Abraham S. Goldstein  
Ira J. Goldstein  
Noah S. Goldstein  
Daniel F. Gordon  
James B. Gordon  
Jeff Gordon  
Michael Gordon  
Sophia Barringer Gordon  
Edward J. Gracely  
George S. and  
Frances R. Grober  
Stephen Groff  
Leonard E. and Sally Grossman  
David Haas  
Phyllis Haas  
Phoebe A. Haddon  
Richard A. and  
Constance C. Haggard  
Charles E. Haldeman, Jr.  
Jacqueline A. Haley  
John M. and Randi S. Harris  
Nicole Vance 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 Wagner-Hislip and  
Brian Hislip  
Patricia M. Hogan  
Jill Horn  
Michael Joseph and  
Robin Schieber Hoy  
Farah M. Jimenez and  
David L. Hyman

Investors since 1992, Hal and Norma Taussig have introduced TRF to 11 others who have become investors. Valued supporters like Hal and Norma are essential to the growth of TRF.



Ashley L. Hulsey  
Linda Hulsey  
Sam Byron Hulsey  
Howard and Mary Hurtig  
Jane Jackson  
Jeffrey Robert Jaeger  
Dr. and Mrs. Bruce R. Jagor  
Scott M. and Yardley R. Jenkins  
Rebecca J. Johnson  
Robert W. Johnson  
Viki Bok and  
Dewitt C. Jones, IV  
J. Parry and Elise Jones  
L. Eric Jones  
William H. Jones, Jr.  
Claire Louise Jurkowski  
Richard and Kae Kalwaic  
Rachael Kamel  
Brandon Kane  
Arthur Mitchell Kaplan  
Jerry Kaplan  
Stephen L. Kazanjian  
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 Kestenbaum  
Theodore W. Kheel  
John and Elizabeth Killackey  
Naomi R. Klayman  
Justin P. and Mary W. Klein  
Kenneth L. and  
Eve Biskind Klothens  
Andrea Knox  
Donald D. and  
Joyce M. Knudtson  
Valli Korin  
Donald W. and Vicki W. Kramer  
Nancy Krawczyk  
Nancy Fuchs-Kreimer and  
Seth Kreimer  
David W. Lacey  
Earl W. and Mary E. Laney  
Henry I. and Leah B. Langsam  
Peter Lapham  
J.P. Lawrence  
Brenda Lazin  
Steven S. Lazin  
James O. and Eleanor D. Lee

Scott Burris and  
Margaret S. Lee  
Harry L. and Mary C. LeFever  
Barbara Wertz-Leiden and  
Charles Leiden  
Monica Letzring  
Paul R. Levy  
David G. Lewis  
Seth Evan Lieberman  
Arthur Liehosotner  
Ellen A. Lloyd  
H. Gates Lloyd  
John S. and Florence H. Lloyd  
Geoffrey Elliot and  
Margaret Neisser Lobenstine  
The Reverend Canon and  
Mrs. Thomas S. Logan  
Barbara Longstreth-Ingerman  
Marina Lotocki †  
Diane M. Loucks  
Jeffrey W. Perkins and  
C. Kenneth Lovett  
Bromley and Suzanne Lowe  
James and Kathleen Lynch  
Robert J. Macbeth  
John H. and  
Dorothy M. MacIntyre  
Debra Malinics  
Allan Mallach  
Linda P. Manzo  
Jonathan H. Marshall  
Laura Marshall  
Rachel Falkove-Masch  
and Michael J. Masch  
Charles Mather, III  
Sharmain W. Matlock-Turner  
Marcienne Mattleman  
Katherine Maus  
Sarah Linden Maus  
Josselyn 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  
Cornelia D. McCurdy  
Cecilia M. McFadden  
Marc and Laura McKenna  
Patricia McLaughlin  
Robert McLean  
Marita C. McManus  
Henry McNeil

Eileen A. McNicholas  
Charles and Susan  
Cassidy McPhedran  
Letitia McPhedran  
Peter McPhedran  
Joseph E. and  
Susannah C. McQuillan  
Judith S. Memberg  
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 Moran  
Alan E. and Amy V. Morrison  
Betty Mosley  
Stephen P. Mullin  
Mulubwa Munkanta  
John A. and Mary Kay Myers  
Katharine D. Myers  
Alvin M. and Lorraine Natkin  
Ann Neale  
Lathrop B. Nelson  
Pamela B. Nelson  
Sara Nerken  
Pamela M. and Cliff Nesbit  
Harriet B. Newburger  
Elizabeth Nordell  
Michael P. and  
Deborah E. Norman  
Margit Hope Novack  
Edward Nowak  
Jeremy Nowak  
Adam Cohen-Nowak  
Jessica Ann Cohen-Nowak  
Elizabeth Anne O'Donnell  
Suzanne P. O'Grady  
Jane O'Neill †  
Kimberly C. and Carl Oxholm  
Sara Susan Palmer  
Patricia A. Patrizi  
Edward P. Pelius  
Charles and Annette Penniman  
Edward Perkins  
Herman A. Perlmutter  
Dorothy and Robert Philipson  
Valerie G. Piper

Stanley A. and  
Susan L. Plotkin  
David M. Podell  
Ruth E. B. Podolin  
Robert Pollack  
Richard Eisner and  
Joan F. Pollak  
Elizabeth M. Post  
Elizabeth Poulin  
John E. and  
Anne Bowen Poulin  
Susan C. Rassas  
John and  
Carol McConochie Rauch  
Christian M. and  
Janeal Turnbull Ravndal  
Henry T. Reath  
Myra Reichel  
Donald B. Remmey  
Willard C. Richan  
Harriett Stapler White Richards  
Jeff Richardson  
Hershel J. and  
Elizabeth R. Richman  
Leonard Rieser  
Jay and Gretchen Riley  
Thomas S. and  
Barbara E. Rittenhouse  
Charles G. and Nancy O. Roach  
George B. Roberts, Jr.  
Howard H. and Joan C. Roberts  
Marcia 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  
The Rev. E. Kyle Saint Clair  
Guillermo Salas, Jr.  
Marian Sanders  
Robert G. Sanders  
Joseph V. and  
Barbara A. Sarcinello

Andrew Whalen Saul  
David Schech  
Paulette Toppin Schiff  
Kate Maskar and  
Bruce A. Schimmel  
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  
Margaret Shapiro  
Peter B. Shaw  
Catherine N. Shelton  
Robert Siewell  
Eugene D. Silver  
Lance J. Simmons  
James E. Simpson, Jr.  
Robert Simpson  
John A. and Marie L. Smart  
Ann Robb Smith  
Anthony E. Smith  
Jane Smith  
Sarah L. O. Smith  
Amanda W. Smoot  
Julie Spahr  
Paul M. Sperry  
Susan L. Sperry  
Tad Sperry  
Howard Spodek  
Reginald and Mary Stammers  
Patti and Steve Steinour  
Nancy Steketee  
Bruce M. and  
Carolyn K. Stephens  
Sara Vernon Sterman  
David and Dorothy Stevens  
Leonard and Kathleen Stevens  
James M. Stewart

# supporters, continued

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  
 Kathleen Ross and  
 Daniel Szyld  
 Susan Best and  
 Francis Talarowski  
 Lois Tandy  
 Ann N. Greene and  
 The Very Rev. Robert L. Tate  
 Jesse Fahnestock TRT and  
 Markus Taussig TRT  
 Harold E. Taussig, Jr.  
 Lane Taylor  
 Richard K. and Phyllis B. Taylor  
 Eva M. Abbott and  
 Van C. Temple  
 Frank Terwilliger  
 David Teutsch and  
 Betsy Platkin Teutsch  
 Zachary Teutsch  
 Margaret B. Thaw  
 Thomas McK. and  
 Patricia R. Thomas  
 Andrea M. Thomas-Reynolds  
 Mark E. Thompson  
 Sara C. W. Thompson  
 Wirt L. Thompson, Jr.  
 David B. Thornburg  
 Craig T. and Dana Toedtman  
 Harry G. and Harriet H. Toland  
 Jane Toll

Drew Humphries and  
 Daniel P. Tompkins  
 James P. Toner  
 Wayne C. and  
 Marilyn S. Townley  
 Clients of Trillium Asset  
 Management  
 James Trimble  
 Colette de Marneffe and  
 Martin Trimble  
 Nadine Trimble  
 John W. Turner  
 Margarita 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  
 M. Patricia West Vernon and  
 Thomas M. Vernon, M.D.  
 Charles Auguste Philippe  
 von Hemert  
 Bertha Von Moschzisker †  
 Elsie Mead Walker  
 Robert B. and  
 Audrey B. Walton  
 Reverend John W. Wauters and  
 Ana G. Guerra-Wauters  
 Paula M. and  
 Herbert S. Waxman, MD  
 John C. Weidman  
 Abigail Weinberg  
 Debra S. Weiner  
 Cheryl Linda Weiss  
 Patricia P.B. Wells  
 Raymond Welsh  
 David B. Miller and  
 Anne B. Wenzel

John A. Westrum  
 David M. Nerenberg and  
 Rabbi Elyse A. Wetcherman  
 Mariellann Whelan  
 Daniel Diehl and  
 Catherine White  
 Margaret B. Lehr and  
 Thomas K. Whitford  
 David and Betsy Wice  
 Judith Ann Wicks  
 William Samuel Wilkinsky  
 Catharine Ewell Williams  
 Thomas A. Williams  
 Denise A. Williams-Shannon  
 Alan L. Wilson  
 Cynthia A. Galan and  
 Curtis J. Wilson Jr.  
 Dr. Lindley and Joyce Winston  
 Robert and Caryl Wolf  
 The Rev. and  
 Mrs. William H. Wood III  
 Elizabeth Woodward  
 D.L. Wormley  
 Elizabeth Johnson Wray  
 David W. and Celia M. Wright  
 Merlin O. and Ruth W. Wunn  
 Henrietta Tower Wurts  
 Memorial Trust  
 Paul Yeakel  
 Cheryl Anne Bettigole and  
 Adam Zeff  
 Francesca Ann Zelnick  
 Harry Louis Zelnick  
 Stephen J. Kaufman and  
 Sydelle Zove  
 Kathleen B. O'Donnell and  
 Deborah Zubow

## Religious Institutions

African Episcopal Church  
 of Saint Thomas  
 All Hallows Church  
 Arch Street United  
 Methodist Church  
 Augustinians  
 Bensalem Presbyterian Church  
 Bernardine Sisters of the Third  
 Order of St. Francis  
 Beth David Reform  
 Congregation  
 Boehm's Reformed Church,  
 U.C.C.  
 Brandywine Deanery, Episcopal  
 Diocese of PA  
 Bryn Mawr Presbyterian Church  
 Foundation  
 Bucks Deanery  
 Calvary Church of Germantown  
 Cathedral Church of  
 the Saviour  
 Central Philadelphia  
 Monthly Meeting  
 Christ Church and Saint  
 Michael's  
 Christ Church in Philadelphia  
 Christian Brothers of  
 Frederick, Inc.  
 Church of St. Asaph  
 Church of St. Luke and the  
 Epiphany  
 Church of St. Martin-in-the-  
 Fields  
 Church of the Good Samaritan  
 Church of the Holy Apostles  
 Church of the Holy Trinity,  
 Rittenhouse Square  
 Church of the Messiah  
 Church of the Redeemer  
 Church Without Walls  
 Congregation Beth Am Israel  
 Congregation Kol Emet  
 Congregation of the Mission of  
 St. Vincent DePaul in  
 Germantown  
 Congregation of the Sisters of  
 Charity of the Incarnate Word  
 Congregation of the Sisters,  
 Servants of the Immaculate  
 Heart of Mary  
 Corporation for the Relief of  
 the Widows & Children  
 Corporation of Roman Catholic  
 Clergymen  
 Daughters of Our Lady  
 of Mercy  
 Dominican Sisters  
 Episcopal Diocese of  
 Pennsylvania  
 Episcopal Urban Caucus  
 First Presbyterian Church in  
 Germantown  
 First United Methodist Church  
 of Germantown  
 Germantown Jewish Centre  
 Gloria Dei 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.  
 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  
 Kingessing  
 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

Religious institutions are an important part of TRF's long-term investor community. Of note is the Episcopal community, which has been investing in TRF since 1990, and has brought support from over 45 parishes to our core loan fund.





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  
 Unitarian Universalist Association of Congregations  
 VAAD: Board of Rabbis of Greater Philadelphia

## Financial Institutions

Advanta Corporation  
 Amboy National Bank  
 The Baltimore Fund, LLC  
 Beneficial Savings Bank  
 The Bryn Mawr Trust Company  
 Citicorp 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  
 Firstrust Bank  
 Fleet Bank  
 Fleet Development Ventures  
 Fox Chase Bank  
 HSBC Bank USA  
 Hudson United Bank  
 JPMorgan Chase Community Development Group  
 M&T Bank  
 MBNA Community Development Corporation  
 Mellon Bank  
 Merrill Lynch  
 Merrill Lynch Community Development Company  
 National Cooperative Bank  
 National Penn Bank  
 NCB Development Corp  
 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

Susquehanna Patriot Bank  
 U.S. Trust Company  
 Wachovia Affordable Housing Community Development Corporation  
 Wachovia Bank, NA  
 Washington Mutual Bank  
 Willow Grove Bank  
 Wilmington Savings Fund Society, FSB  
 Wilmington Trust of Pennsylvania

## Foundations

The Aaron and Lille Strauss Foundation  
 Advanta Foundation  
 The Allen Hilles Fund  
 Alvin and Fanny B. Thalheimer Foundation  
 The Annie E. Casey Foundation  
 Arthur L. and Geraldine L. Schneeberg Foundation  
 Baltimore Community Foundation  
 Barra Foundation  
 Bread and Roses Community Fund  
 Butler Family Fund  
 Calvert Social Investment Foundation  
 Claneil Foundation, Inc.  
 The Coleman Foundation  
 Community Foundation of New Jersey  
 The Cotswold Foundation Trust  
 The Douty Foundation  
 The Drumcliff Foundation  
 Fannie Mae Foundation  
 The F. B. Heron Foundation  
 The Ford Foundation  
 France-Merrick Foundation  
 The Fund for Change  
 George Soros Open Society Institute  
 Gunst 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  
 Phoebe W. Haas Charitable Trust  
 PNC Foundation  
 The Presbyterian Foundation for Philadelphia  
 Prudential Community Resources, Social Investment  
 Prudential Foundation  
 Rittenhouse Foundation

Samuel S. Fels Fund  
 The Schiro Fund  
 Task Foundation, Inc.  
 The Vera I. Heinz Endowment Fund  
 Wachovia Regional Foundation  
 Walter P. Harris Foundation  
 William Penn Foundation  
 The Zanyl and Isabelle Kreiger Fund

## Corporate, Civic, and Government

1260 Housing Development Corporation  
 Alliance for Better Housing  
 Amalgamated Abstract Company of Pennsylvania, Inc.  
 Ascension Health  
 Bainbridge House  
 Brophy & Reilly LLC  
 Bucks County Housing Group  
 Catholic Health Initiatives  
 Columbus Property Management  
 Commons & Commons LLP  
 Community Design Collaborative of AIA Philadelphia  
 Community Development Financial Institutions Fund  
 Cooke & 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  
 The McLean Contributionship  
 Mercy Catholic Medical Center  
 Metropolitan Career Center  
 National Community Capital Association  
 New Society Publishers  
 Northeast American Construction  
 Page Mark Communications  
 Paine Webber  
 The Partnership CDC  
 Pennsylvania Community Development Bank  
 The Philadelphia Chapter of the American Institute of Architects  
 The Philadelphia Contributionship

Philadelphia 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.  
 St. Joseph's University  
 St. Mary's Medical Center  
 S.M. Jenkins & Co.  
 U.S. Trust Company  
 Union Benevolent Association  
 The University of Pennsylvania  
 Verizon  
 V. Lamar Wilson Associates, Inc.  
 Walnut Thompson LP  
 Westrum Urban Opportunity, LP  
 William M. Mercer, Inc.  
 W.S. Cumby and Son, Inc.

*\* With thanks to our Financial Supporters who wish to remain anonymous*  
 † Deceased

## GRANTS/CONTRACTS

### Grant Support FY 2004

The Annie E. Casey Foundation  
 Baltimore Community Foundation  
 The Bryn Mawr Trust Company  
 Citizens Bank  
 Claneil Foundation, Inc.  
 Fannie Mae Foundation  
 The F.B. Heron Foundation  
 Fleet  
 The Ford Foundation  
 The Harry and Jeanette Weinberg Foundation, Inc.  
 JPMorgan Chase  
 Merrill Lynch  
 The Morris Goldseker Foundation of Maryland  
 National Community Capital Association  
 Open Society Institute  
 PECO Energy  
 Phoebe W. Haas Charitable Trust  
 PNC Bank  
 Prudential Foundation  
 Sovereign Bank  
 T. Rowe Price Associates Foundation, Inc.  
 Wachovia  
 Western Association of Ladies for Relief and Employment of the Poor  
 William Penn Foundation  
 William Randolph Hearst Foundation

### Major Contracts FY 2004

City of Philadelphia: Office of Housing and Community Development  
 Commonwealth of Pennsylvania Department of Banking and Pennsylvania Housing Finance Agency  
 Greater Philadelphia Urban Affairs Coalition  
 Metro Industrial Areas Foundation, Inc.  
 National Fair Housing Alliance  
 New Jersey Department of Community Affairs  
 New Jersey Housing and Mortgage Finance Agency  
 Pennsylvania Department of Community and Economic Development  
 Pennsylvania Economy League  
 United Way of Southeastern Pennsylvania  
 U.S. Department of Justice: United States Attorney  
 U.S. Department of Labor

# committees

## COMMUNITY SERVICE LOAN COMMITTEE

**Martha Van Cleve, Chair**  
Meridian Property Services

**Colly Burgwin**  
Philadelphia Senior Center

**Mark Deitcher**  
Fairmount Ventures

**Robert Epstein**  
PNC Bank

**Rich Narkiewicz**  
Sovereign Bank

**Nina Segre, Esq. (Retired)**  
Montgomery, McCracken, Walker & Rhodes

**Liz Sur, Esq.**  
Citizens Bank

**Andrea Thomas-Reynolds**  
Say Yes to Education

**Shirley Williams**  
Technical Advisor

## SMALL BUSINESS LOAN COMMITTEE

**Lou Schiezzari, Chair**  
PNC Bank, N.A.

**Steve Lazin, Vice Chair**  
Access Financial Services

**Eustace Kangaju**  
Temple SBDC

**Lynn Ozer**  
Patriot Bank

**Jim Pawlikowski**  
Philadelphia Industrial Development Corporation

**Peter Soloff**  
Blank, Rome, Comisky & McCauley

**James D. Wilson**  
Wachovia Corporation

## TRF SUSTAINABLE DEVELOPMENT FUND BOARD OF DIRECTORS

**Charlotte Arnold**  
Meridian Venture Partners

**Sharon Barr**  
Philadelphia Industrial Development Corporation

**Randy Haines**  
Thomas Jefferson University

**Al Koenig**  
Ben Franklin Technology Partners

**Ellen D. Lutz**  
US Department of Energy

**John McCawley**  
PECO Energy Co.

**Peter Shaw**  
Navigant Consulting

## EPISCOPAL COMMUNITY INVESTMENT COMMITTEE

**Steve Chawaga, Chair**  
Church of St. Asaph, Bala Cynwyd

**Warren W. Ayres**  
Church of the Redeemer, Bryn Mawr

**Allen Black**  
Trinity Church, Solebury

**Thomas Coghlan**  
St. Alban's Church, Newtown Square

**James Gassaway**  
Trinity Swarthmore

**Morris C. Kellett**  
Church of the Redeemer, Bryn Mawr

**The Venerable John Midwood**  
Episcopal Community Services

**The Rev. Timothy B. Safford**  
Christ Church in Philadelphia

**The Rev. James A. Trimble**  
Retired Clergy

## HOUSING LOAN COMMITTEE / TRF COLLABORATIVE LENDING INITIATIVE BOARD OF DIRECTORS

**Raymond W. Kirschner, Chair**  
Citizens Bank

**Miguel Baptista**  
Wilmington Trust of Pennsylvania

**Dudley Benoit**  
JPMorgan Chase

**Lee Casper**  
Technical Advisor

**Margaret A. Cobb**  
North Philadelphia Financial Partnership

**Rose Gray**  
Asociacion De Puertorriquenos En Marcha, Inc.

**Edward F. Madden**  
Sun National Bank

**Judith S. Memberg**  
Genesis Housing Director

**John Turner**  
PNC Bank

**Bill Whelan**  
St. Joseph's Carpenter Society

**V. Lamar Wilson**  
Wilson Associates, Inc.

**Counsel:**  
**Robert Kugler, Esq.**  
Archer & Greiner

Over this past year, TRF commissioned several young Philadelphia artists to capture our mission through their art. Among the many photographs, sculptures and paintings that have resulted and are displayed throughout our offices, is this striking mural by Michelle Ortiz that graces our reception area.

## TRF PRIVATE EQUITY GOVERNANCE

### Boards of Directors and Managers

**Jeremy Nowak, Chair**  
The Reinvestment Fund

**Della Clark**  
West Philadelphia Enterprise Center

**Michael M. Crist**  
The Reinvestment Fund

**Linda DeJure**  
The Reinvestment Fund

**Scott Jenkins**  
S.M. Jenkins & Co.

**Robert E. Keith, Jr.**  
TL Ventures

**Daniel McElhatton**  
McElhatton & Associates, P.C.

**Neal Moszkowski**  
Soros Private Equity Partners

**Christa Velasquez**  
Annie E. Casey Foundation, Inc.

### Investment Committee

**Robert E. Keith, Jr., Chair**  
TL Ventures

**Linda DeJure, Vice Chair**  
The Reinvestment Fund

**Peter Askey**  
The Reinvestment Fund

**Greg Barger**  
Mercantile Safe Deposit & Trust

**James H. Bromley**  
Bromley Consulting Services

**Michael M. Crist**  
The Reinvestment Fund

**Leonard Grossman**

**Scott Jenkins**  
S.M. Jenkins & Co.

**Erik Johnson**  
The Reinvestment Fund

**Mike Mobley**  
The Garrison Company

**Jeremy Nowak**  
The Reinvestment Fund

**Robert Q. Reilly**  
PNC Bank

**John Schaefer**  
The Reinvestment Fund





# TRF management

**Jeremy Nowak**  
President and Chief Executive Officer

**Suzanne Aloï**  
Controller

**Margaret Berger Bradley**  
Director, Strategic Communications and Program Development

**C. Sean Closkey**  
Director, Neighborhood Investment Strategies

**Michael M. Crist**  
Executive Vice President and Chief Financial Officer

**Linda Dejure**  
Executive Vice President, Economic Development

**Lori Glass**  
Director, Capitalization and Investor Development

**Ira Goldstein**  
Director, Public Policy and Program Assessment

**Donald R. Hinkle-Brown**  
Executive Vice President, Community Development

**Patricia Muraresku**  
Director, Human Resource Services

**Robert Sanders**  
Managing Director, Energy Group

**Sara Vernon Sterman**  
Managing Director, Community Service Lending

**Nancy Wagner-Hislop**  
Managing Director, Affordable Housing Group

**Alan L. Wilson**  
Managing Director, Small Business Lending



**The Reinvestment Fund**  
*Human Interest Compounded Daily*

718 Arch Street  
Suite 300 North  
Philadelphia, PA 19106-1591

**tel:** 215.574.5800  
**fax:** 215.574.5900  
**email:** [info@trfund.com](mailto:info@trfund.com)  
**web:** [www.trfund.com](http://www.trfund.com)

Copyright © 2004 The Reinvestment Fund. All rights reserved.