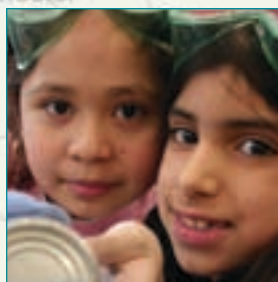
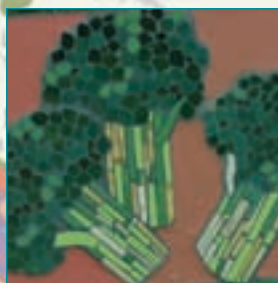


THE ARCHITECTURE OF COMMUNITY

THE REINVESTMENT FUND 2007 ANNUAL REPORT



Capital at the point of impact.

THE ARCHITECTURE OF Community

THE REINVESTMENT FUND 2007 ANNUAL REPORT

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DEAR FRIENDS:

This has been a record year at TRF. We closed the year with more than \$400 million in capital under our management, our highest total ever. For the first time, we surpassed the \$100 million mark in annual community investments.

The impact of this capital is reaching farther than ever. Our investments are at work in small towns of rural Pennsylvania, cities in New Jersey and neighborhoods in our nation's capital. TRF is a recognized national leader in community investment and policy analysis.

Much of our success has stemmed from a multi-layered and integrated approach to rebuilding vulnerable places – a view that every TRF project is a building block in the architecture of community.

We care about providing low-wealth residents access to homes that they can afford. We know working families need choices when it comes to schools for their children. We want neighborhoods to bustle with businesses,

jobs, rising real estate value and a sense of optimism.

Through our housing and charter school lending, our real estate investments and our Fresh Food Financing Initiative, we are creating a new urban Main Street – one that includes good homes, effective schools, quality supermarkets and economic vitality.

As our investments achieve results on the ground, our experience and analysis are providing decision-makers with new frameworks for effecting change. From *Lost Values*, our in-depth look at predatory lending, to PolicyMap, our new venture that synthesizes data for public and private investors, TRF has become an authoritative voice in urban policy.

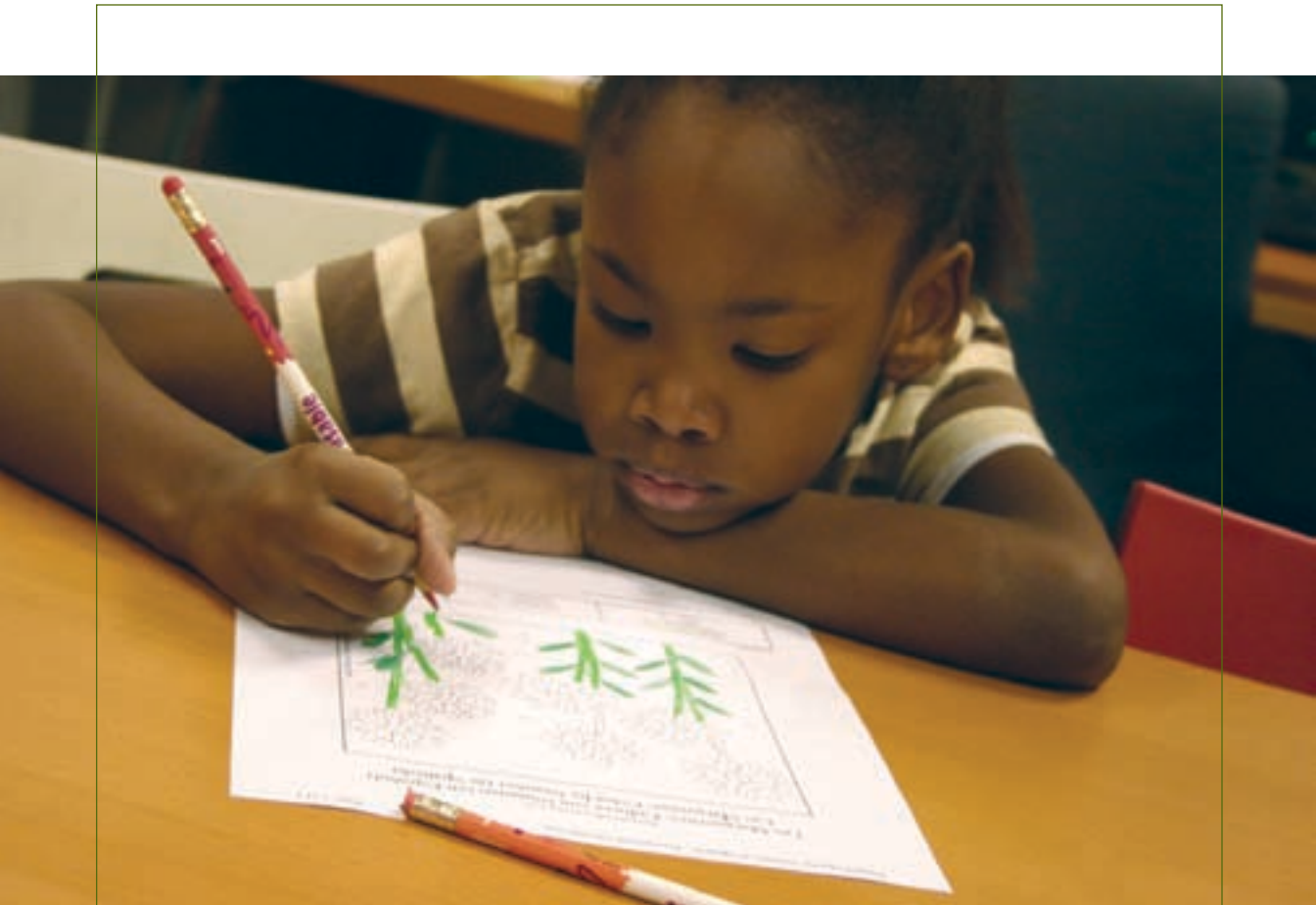
You – our investors, partners, colleagues and staff – are the architects of this work. Thank you for your faith and vision. Here's to what we can build together in the future!

A handwritten signature in blue ink that reads "Bob Keith".

Robert Keith, Board Chair

A handwritten signature in blue ink that reads "Jeremy Nowak".

Jeremy Nowak, President & CEO



Places TO LIVE AND LEARN

Families want affordable homes, clean neighborhoods and schools that provide a safe environment and a quality education. TRF works hard to make these hopes a reality in the communities we serve. From Newark, NJ to Washington, DC, we have financed homes and schools that offer families new opportunities, giving them better choices of places to live and learn.



MEETING DEMAND FOR CHARTER SCHOOLS

CHARTER SCHOOLS HAVE INCREASINGLY BECOME A VIABLE ALTERNATIVE to traditional public district schools. Yet many charter schools, which often start in church basements or above storefronts, lack adequate facilities and have to turn away hundreds of students. TRF has provided over \$100 million in facility financing to charter schools across the region in the last 10 years. With TRF’s broad range of financing options, many of these schools, including the two in Washington, DC featured below, are building and expanding facilities that support their educational priorities and plans for growth.

BUILDING FACILITIES THAT SUPPORT SUCCESS

This fall, 96 eager four-year olds began pre-K classes at KIPP DC LEAP Academy’s temporary home in a southeast DC church basement. Come September 2008, they will move into the school’s new TRF-financed facility with spacious, bright classrooms and many other developmentally appropriate features. Principal Laura Bowen’s excitement is infectious as she describes the new facility, “The new school will have a full gym for the students as well as secure outside play space. It will also accommodate music, dance, and art rooms that currently do not exist. Our students deserve the best we can provide and the new building will represent that belief to the entire community.”

LEAP Academy is part of the renowned Knowledge is Power Program and is the District’s first and nation’s third KIPP elementary school. The new school will build off the success of KIPP DC’s KEY Academy, which has been DC’s top performing middle school, district or charter, for three consecutive years.

\$100 million
TRF INVESTMENTS IN
CHARTER SCHOOLS



Across town in the Columbia Heights neighborhood, another charter school will also be moving into its new TRF-financed facility. E.L. Haynes Public Charter School currently serves Pre-K through 4th graders in classrooms atop a local CVS. Named for Dr. Euphemia Lofton Haynes, the first African-American woman to receive a doctorate in mathematics and a teacher in the DC school system for 47 years, the three-year-old school was the first public school in DC to use a year-round calendar with high-quality academic enrichment programs. The school’s dedication is evident in the “Exemplary” score it received from the DC Public Charter School Board’s annual review last year. In addition to new classrooms, E.L Haynes’ facility will include a gym and a cafetorium, enabling the school to expand to its full charter complement of Pre-K through Grade 8.

MAKING HOUSING FINANCING COMPREHENSIVE

FOR LOW- AND MODERATE-INCOME FAMILIES, TRF's financing has helped create, renovate and preserve affordable housing. In distressed urban neighborhoods with high potential for market recovery, TRF focuses on investments that strengthen the whole community by financing mixed-income housing aimed at creating economic diversity. The result is a growing housing portfolio, with over \$300 million in investments since TRF's inception, that reflects our ability to be both creative and flexible with our financing, while being an engaged partner that is committed to every project's success.



PRESERVING AFFORDABLE HOMES IN URBAN MARKETS

Last year TRF financed a \$1.3 million acquisition loan to the Randolph Towers Cooperative, a tenant association in Washington, DC, that elected to buy its building under the Tenant Opportunity to Purchase Act, which gives tenants the first right of refusal if a landlord decides to sell. The deal helped preserve up to 146 units of affordable housing. Recently, TRF increased its commitment to Randolph Towers through a \$2.8 million loan that will refinance the previous loan and help convert the building



into a condo. The \$20 million-plus project will reconfigure the existing units to create 137 units, more than two-thirds of which will be affordable.

COMMITMENT TO RELATIONSHIP-BUILDING

Harold Thomas, founder and president of TJ Properties, has a personal stake in the well-being of West Philadelphia. He grew up in the Belmont section of the city and his father owned a local seafood store that served the area. In the early 1990s, as Thomas continued to watch his beloved neighborhood decline and decay, he decided to take action that would bring renewal to the community. Thomas created TJ Properties and, soon after, WDC Corporation, in an effort to rehab, preserve and create affordable housing in West Philadelphia.



Thomas first came to TRF two years after he started his company and has returned to take out a loan every year since. With TRF's support, he has completed over 245 units throughout the city. "The financial backing and support of an institution such as TRF has been tremendous," Thomas says, "but even more than that, TRF opened so many other doors for me as I built relationships with the community and decision makers." Thomas's success as a borrower from TRF has led to his selection as a TRF Prime Borrower. Because of this designation, given to a borrower whose mission fits closely with that of TRF and who has the capacity to complete projects of scale, Thomas can borrow double the amount normally offered.

The blossoming of his work in West Philadelphia has led Thomas to identify other areas with potential for growth and development. He currently has several projects in North Philadelphia, and this past July, began a new project in the city of Chester that will offer 26 families a new affordable home near the waterfront. In what has become an important and frequent aspect of his work, Thomas once again relied on TRF for financing his projects. He received a \$1.75 million loan for construction costs associated with the Chester project.

15,464 units
OF HOUSING CREATED,
REHABBED OR PRESERVED

PROVIDING ACCESS TO EARLY STAGE CAPITAL

TRF's NJ PLAN, in its second year, has thus far financed 31 loans totaling more than \$5 million and supporting 800 new units throughout New Jersey. A significant number of these projects serve people with special needs. The fund provides access to the low-interest, early stage capital that nonprofit developers such as Allies, Inc., need to jumpstart their projects. Allies

provides residential and employment services to more than 500 developmentally disabled individuals in New Jersey. TRF helped Allies finance the acquisition of two separate single family homes in Medford, Burlington County, and retrofit the homes to be handicapped accessible. Combined, the properties can house a total of eight special needs clients.

Neighborhoods THAT BUSTLE

A community is more than just physical space. At its best, a community draws together individuals and families in a bustle of activity that creates optimism and a sense of possibility. TRF knows that a vibrant commercial sector fuels that energy. It brings job opportunities and stimulates economic growth. It attracts people and talent. It can increase property values and help long-time residents build equity in their homes. When we finance neighborhood business, we're helping optimism take root and grow.



CREATING HEALTHY NEIGHBORHOODS

TRF’s three-year old Pennsylvania Fresh Food Financing Initiative (FFFI) has continued to draw national attention for how it is improving access to fresh foods in underserved communities statewide. To date, the program has committed \$27 million in financing to 32 stores, representing nearly 900,000 square feet of fresh food retail and over 2,600 jobs. In the last year, the program has served as a case study to the National Conference of State Legislatures and has been featured in a variety of publications including *The New York Times* and *The Washington Post*.

362
BUSINESSES FINANCED BY TRF

GREEN SUPERMARKETS

Supermarkets are big users of energy. Reducing energy costs is critical if supermarkets in underserved communities are to be viable businesses. Supported by grants from the William Penn Foundation and TRF, The Food Trust’s green supermarket initiative is identifying best practices for supermarket design, materials, construction practices and equipment

choices to reduce supermarket operating costs. The Food Trust is also renovating a corner grocery store in Philadelphia’s Juanita Park neighborhood to demonstrate these sustainable practices. As a result of this initiative, TRF will be able to target its financing to help new and existing supermarkets cut their energy costs.

REACHING UNDERSERVED COMMUNITIES ACROSS THE STATE

For four generations, the Mastrococos have operated a store in Derry, a town in rural Pennsylvania about 40 miles east of Pittsburgh. Originally a meat market, the full service supermarket has expanded three times in the same location where it opened 96 years ago. It is the only grocery store within a 5-mile radius and is a community focal point. This year, with financing from FFFI, the store will increase its sales space and product offering, while also adding several much-needed upgrades.

\$27 million
FINANCING COMMITTED
TO SUPERMARKETS
TO DATE



Like Mastrococco Market, the Hometown Market in Williamsburg is the only full service supermarket in town. As store owners Tim Cleveland and Gerald Slick explain,

“Many of our Claysburg customers have relatives in Williamsburg who had heard of our store and were anxious to have a well run local market in their town. Thanks to FFFI, we could make it happen.” The Williamsburg community has extended a warm welcome to the new Hometown Market; the Williamsburg Betterment Group, which consists of local businessmen, has even committed additional financial support to keep the store in their town.

USING THE ARTS TO REVITALIZE URBAN PLACES

AS WE ACQUIRE A FULLER UNDERSTANDING OF THE CREATIVE SECTOR’S ROLE IN REVITALIZING NEIGHBORHOODS, TRF continues its commitment to financing projects that will enhance the arts’ ability to impact communities. Already 5 percent, or \$30 million, of our portfolio is invested in arts-related enterprises and this past year TRF joined the University of Pennsylvania’s Social Impact of the Arts Project (SIAP) to study the role of community-based arts and culture. The study was funded by the Rockefeller Foundation.



FINDING NEW LIFE FOR OLD SPACE

Among the creative sector projects TRF has undertaken, which include artisan entrepreneurs, arts-oriented charter schools, performance groups, and cultural facilities, is a \$4.2 million New Markets Tax Credit investment this year in Crane Arts. With these funds, Crane Arts has transformed an old, decaying warehouse and stable in North Philadelphia into studios and exhibition spaces for emerging artists. When the final renovations are complete later this year, there will be over 115,000 square feet of available space, with a lengthy waiting list of potential occupants.

David Gleeson, co-founder of Crane Arts, sees his venture as an indicator of change for Philadelphia. “We are now creating a point of production for the arts world where a center of production for the manufacturing world once stood.” In the increasingly competitive and expensive arts market, available and affordable space is a rare asset, an asset that Philadelphia happens to have. This market strength, combined with the findings of the TRF report, will provide a framework for arts investments in the city that will stimulate neighborhood transformation.

\$30 million
TRF INVESTMENTS IN
ARTS-RELATED ENTERPRISES

OPTIMIZING TAX CREDIT VALUE

NEW MARKETS TAX CREDITS (NMTC) usually finance large scale projects in low-income communities. Despite high demand, the complex nature of the transactions and expensive legal costs made NMTC loans prohibitive for smaller borrowers. But that is changing with TRF’s new NMTC pool. Partnering with TransCapital and Morgan Stanley, TRF has structured a \$40 million NMTC fund capable of financing multiple smaller projects. The fund allows TRF to aggregate capital and cap legal costs so that smaller deals can benefit from the combined scale.



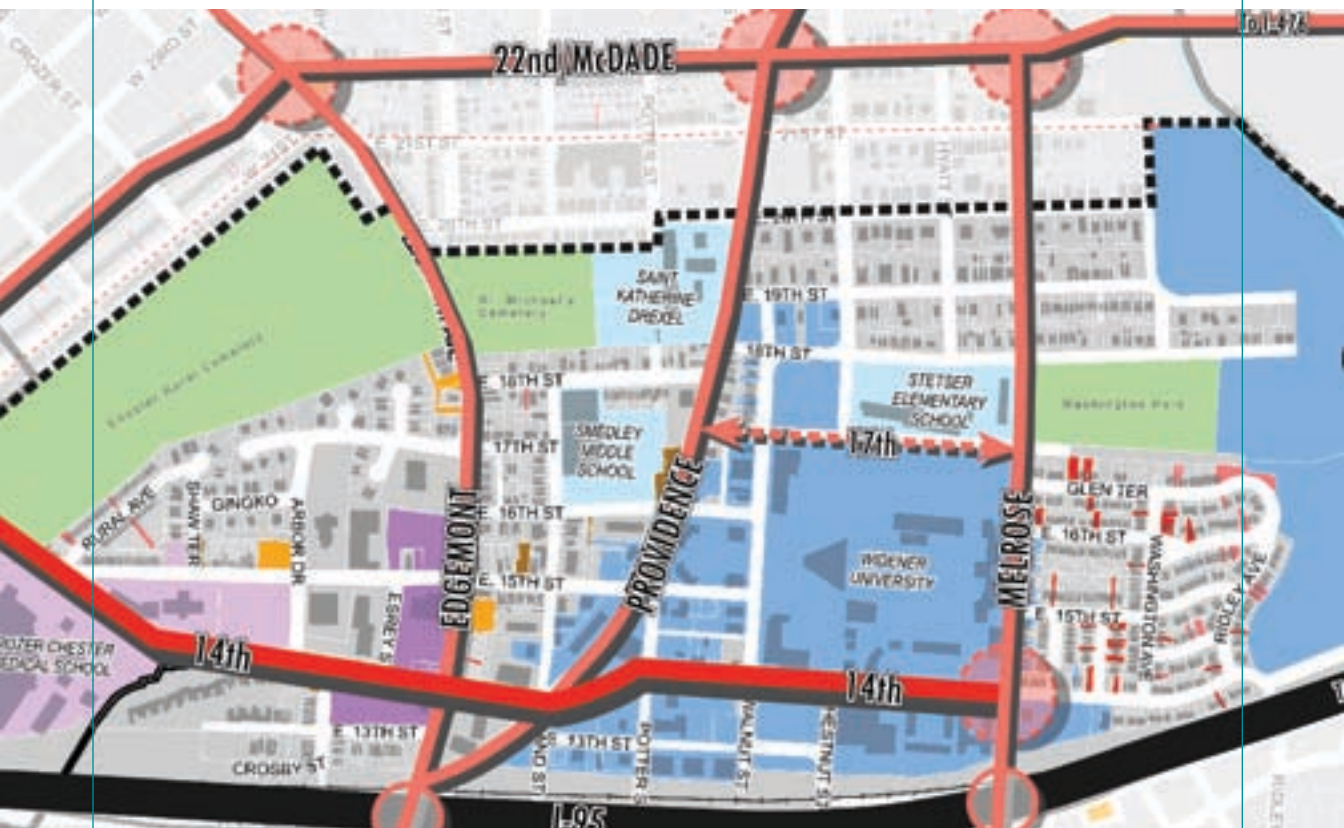
5.7 million
SQUARE FOOTAGE
OF TRF-FINANCED
COMMERCIAL SPACE

TRF used this NMTC pool to finance Progress Plaza in North Philadelphia, the nation’s oldest African-American owned shopping center, built in 1968 by civil rights leader Rev. Leon Sullivan. Much of the center fell into disrepair when its anchor tenant, a supermarket, moved out nine years ago. This year, with a \$10 million NMTC investment, Progress Plaza’s management will renovate the center and bring in a new anchor tenant, a full service Fresh Grocer supermarket. In addition to improving access to fresh foods in this low-income community, the supermarket will create over 200 jobs.

Jersey City Community Charter School is receiving a \$7.4 million NMTC investment from this pool to finance the acquisition of its existing facility and the construction of an annex to add 14 classrooms, a gymnasium and a cafetorium. The school currently enrolls 417 students in grades K to 7, over 84 percent of whom qualify for free or reduced-price lunch. The expansion will allow the school to add a grade and increase its enrollment by more than 60 students.

A new Center for Architecture is currently under construction in the historic Young Smithfield Building in Philadelphia’s Center City. Using the NMTC pool, TRF provided a \$2.2 million loan for acquisition of the site and associated pre-construction costs. The newly-renovated building will house the Philadelphia chapter of the American Institute of Architects (AIA), the AIA’s well-known Bookstore and Design Center, the Community Design Collaborative and gallery and exhibition space. This new space will allow the Center and AIA to expand operations and create a venue for dialogue and education about the role of architecture in Philadelphia.





Ideas THAT BUILD MOMENTUM

With each home, school or business TRF finances, we create new opportunities. Backed by our data and planning expertise, we view every investment as a step towards change. Our in-depth understanding of the markets we serve has also made TRF a valuable resource to public and private sector investors. This expertise, with a commitment to innovation and ideas, is what makes a TRF investment more than just money.



MOVING FROM VISION TO IMPLEMENTATION

As TRF’s experience in Philadelphia has shown, development strategies work best when they focus on building from a neighborhood’s strengths, such as institutions, parks or transportation hubs. So when the city of Chester’s two major institutions, Crozer-Chester Medical Center and Widener University (Crozer-Widener), sought TRF’s help to create a redevelopment strategy for their surrounding neighborhood, we jumped at the opportunity.

BUILDING FROM STRENGTH

In the city of Chester, where many neighborhoods are severely distressed, the area around Crozer-Widener possesses the existing strengths needed to foster further growth. The challenge was to build on Crozer-Widener’s assets and connect its potential to the rest of city.

Using a planning process that combines local experience with objective data, TRF devised a revitalization plan to stimulate creative and sustainable redevelopment. Working with Crozer-Widener, the City of Chester and community groups, TRF identified a series of potential projects that would reactivate the residential and commercial markets.

“TRF’s ability to take a broad-based neighborhood plan and meld it into a feasible, step-by-step, project-specific plan made the difference in helping us reach our goals,” explains Dr. James Harris, President of Widener University. The first of the plan’s recommended projects, a gateway linking city and university will go into implementation this fall. The project will create a mixed-use retail corridor that will serve the student body and the surrounding residents.

TRF helped Crozer-Widener identify a suitable developer and is providing financing for the project. Partnering with Sovereign Bank, TRF will provide over \$19 million in financing through TRF’s New Markets Tax Credit program towards the two-phase project, which will create 65,598 square feet of retail and commercial space, a 48-room hotel, 60 apartments and a plaza. The project is expected to result in 110 new jobs and to attract prominent national and regional retailers to the neighborhood.



USING DATA TO UNDERSTAND MARKETS

PUBLIC AND PRIVATE INVESTORS VALUE TRF'S ABILITY TO USE DATA, whether it is to understand the underlying causes of a city's foreclosure crisis or to inform decisions about allocating resources. As the demand for our expertise in data analysis grows, so too does the breadth of our work.

LAYING THE GROUNDWORK TO RESTORE MARKET VIABILITY

When governments and private developers need to know where their investments and revitalization efforts will make the biggest impact, they turn to TRF's Market Value Analysis (MVA). Since the first MVA of Philadelphia in 2001, TRF has forged partnerships with government agencies throughout the Mid-Atlantic to create 12 other MVAs.

Developed by TRF's Policy Group, the MVA identifies market types throughout a city, enabling TRF, city agencies, and developers to make researched and data-supported decisions when allocating limited resources. For both the cities that commission it and for TRF, the MVA is the first step towards restoring market viability and wealth in distressed communities; it provides a framework for daily operation and long-term planning.

Most recently, TRF completed an MVA for New Jersey's largest city, Newark. The MVA considered eight specific indicators including owner-occupancy rates, percentage of home sales that

were sheriff sales, vacancies and sales prices. The analysis revealed a city plagued by some of the lowest owner-occupancy rates in the country, and with increasingly cost-burdened homeowners. In some middle-income neighborhoods believed to be the most stable, where homeownership rates are unusually high for Newark, the MVA found sheriff sales at alarming levels. This finding was later independently affirmed in a *New York Times* article on Newark.

Based on these findings, the City has commissioned TRF to study Newark's mortgage foreclosures and recommend appropriate intervention strategies. The MVA is also a basis for reinvestment plans TRF is creating for two Newark neighborhoods, Kent Brenner and West Market, on behalf of the City's Department of Economic and Housing Development. The Newark MVA was one of seven conducted for the New Jersey Department of Community Affairs.

SUPPORTING PHILADELPHIA'S SCHOOL LUNCH PROGRAM

Teaming with the School District of Philadelphia, TRF recently completed a study that estimates the percentage of students who are income-eligible for free or reduced-price lunches. Philadelphia's School District is the only district in the country that gives all children in selected schools a free meal without requiring an application. The benefits of "universal feeding" are many: reducing the administrative burden on schools, reducing the social stigma of receiving free lunch and

maximizing the number of children who receive a well-balanced meal. TRF's study will help the District identify schools for universal feeding. Since the program began in Philadelphia in the early 1990s, an entire generation of students have benefited from free meals without the burden of an application process. Following the initiative's success in Philadelphia, cities such as New York and Los Angeles are exploring opportunities with TRF for similar studies in their school districts.

FIGHTING PREDATORY LENDING

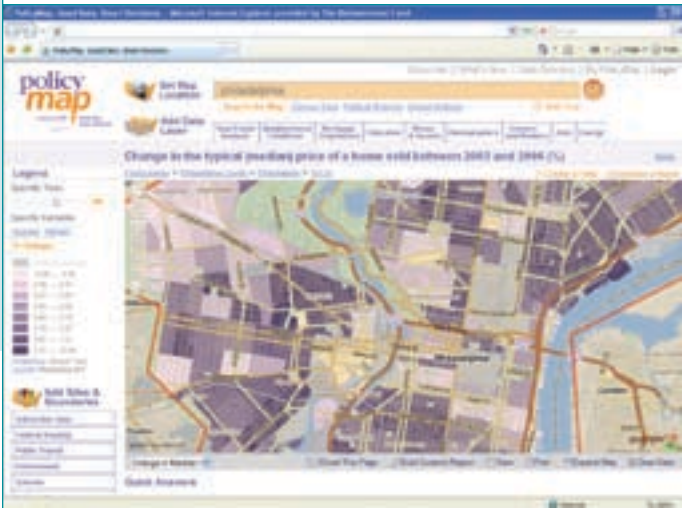
TRF's recently published *Lost Values – A Study of Predatory Lending in Philadelphia* has become a crucial resource for policy makers fighting problems of predatory lending and unsustainable sub-prime mortgages. A detailed case study with national implications, this Ford Foundation-funded report systematically analyzed predatory lending throughout the city on an unprecedented scale. The shocking results: one in 30 Philadelphia homeowners have been touched by the practice, one in seven of those with refinanced mortgages are estimated to be affected. The study's wide-ranging policy recommendations are receiving attention on the state and federal level, including from Chairman of the Federal Reserve Ben Bernanke. Among the recommendations garnering high praise are the establishment of suitability standards for mortgage lenders and greater market transparency for the lending process. The study augments TRF's nationally recognized work on housing-related issues.



15,500
PROPERTIES ANALYZED
FOR LOST VALUES

HARNESSING THE POWER OF DATA

TRF's growing national profile as a key provider of data analysis and policy recommendations has led to the creation of TRF's newest affiliate, PolicyMap. Launching in fall 2007, this web-based service will offer easily accessible data and mapping tools with exceptional sophistication and customization. Containing maps, data-sets and analytics and bolstered by TRF's extensive research, PolicyMap will help public policy makers, private developers and philanthropic institutions to make informed investment decisions.



3,000
DATA VARIABLES
AVAILABLE ON
POLICYMAP

TRF FINANCING TRANSACTIONS CLOSED:

\$105.8 Million in 186 Transactions in FY 20

COMMUNITY FACILITIES

\$43,811,234

Total: 23 Transactions

Alliance Real Estate Holding Company /
Alliance for Progress Charter School
Central Jersey Arts Charter School
DUE Season Charter School
Freire Charter School, LP
E.L. Haynes Charter School *
High Tech High Foundation/Mastery Charter
School – Shoemaker Campus
Jersey City Community Charter School*
KIPP DC/KEY Academy/LEAP Academy
MBTT of Paschall, Inc./Southwest Leadership
Academy Charter School

New Life Alternatives, Inc.
Northwood Charter Development Corporation /
Northwood Academy Charter School
Ogontz Ave. Revitalization Corporation
Philadelphia Mural Arts Advocates
Ric and Kym, LLC/The Goddard School-Skipack *
South Jersey Behavioral Health Resources, Inc.
Thurgood Marshall Academy Public
Charter School
United Communities of SE Philadelphia, Inc.
Urban Promise Ministries, Inc.

HOUSING

\$33,779,746

Total: 81 Transactions

1260 Housing Development Corporation *
133 Landing Road, Inc.
115 16th St. Tenants Association, Inc.
1550-1560 27th St. Tenants Association, Inc.
2760 Naylor Rd. Tenants Association, Inc.
2845 Denver St. Tenants Association, Inc.
Allentown Center Square Housing
Partnership, LP
Allies, Inc.
Alternatives, Inc. *
Aspen Housing II, LP
AWS Senior Affordable Housing, LP
Bladensburg Gardens Tenants Association, Inc.
Bookbindery Associates
Brand New Day *
Brewery Park Associates, LP
The Butternut Street Development, LLC
Center in the Park Housing, LP
Cityworks West Lake, LLC
Copeland Manor Tenants Association, Inc.
Cramer Hill CDC *
Genesis Housing Corporation *
HANDS, Inc. *
Hanover Housing Partnership, LP
Homeless Solutions, Inc.
Housing Development Corporation of
Lancaster County *
Jawonio NJ, Inc. *

Jewish Service for Developmentally Disabled
Langston Lane Limited Partnership
Lutheran Social Ministries of New Jersey
Manna, Inc.
Manor Heights Apartments, LP
Metro Six, LLC
Monmouth Housing Alliance *
Moorestown Ecumenical Neighborhood
Development
Mt. Tabor Community Educational and Economic
Development Corporation
Neighborhood Restorations *
New Jersey Housing and Neighborhood
Development, Inc.
New Life Affordable Housing, LP
Nictown CDC
Parktown Associates, LLC
Randolph Towers Cooperative, Inc.
Saint Joseph's Carpenter Society *
Salt and Light Company, Inc.
Tri-City Peoples Corporation
United Communities CDC *
Unitarian Universalist Affordable Housing Corporation
Universal Community Homes, Inc. *
Walnut Hill Investments, LLC
Wellington Ridge Housing Partnership II, LP
Westrum Urban Opportunity, LP
Wheeler Terrace Tenants Association, Inc.

* Multiple Transactions

ENERGY
\$1,509,633

Total: 42 Transactions

Acadia Water Technologies
Advanced Energy Partners, LLC
Allegheny Ridge Wind Farm, LLC
Alt. Technica Ltd.
Bat Conservation International
Citizens for Pennsylvania's Future
Clean Energy States Alliance
Delaware Valley Green Building
Council
Energy Coordinating Agency
of Philadelphia, Inc.
The Food Trust
Fossil Industries, Inc.
Green Building Alliance of
Central Pennsylvania
Maple Point Developers
National Renewable Energy
Laboratory

North East Sustainable Energy
Association
PA Department of Conservation
and Natural Resources
Penn State College of
Engineering
Pennsylvania Biomass Working
Group
Pennsylvania Environmental
Council
Philadelphia University
PJM Interconnection
SDF Solar PV Grant Program –
28 separate PV system grants
Smart Power, Inc.
Universal Entech
Wawa, Inc.
Wind Park Bear Creek

PRIVATE EQUITY
\$1,717,503

Total: 2 Transactions

FlagZone, LLC
Sun and Earth, Inc.

NEIGHBORHOOD
DEVELOPMENT
\$165,500

Total: 3 Transactions

Cooper's Ferry Development Association
Cooper University Hospital
Fairview Village Association, Inc

COMMERCIAL REAL ESTATE
\$24,800,736

Total: 35 Transactions

2919 Lehigh Food Corporation
BAF Associates, LLC
Brown's Parkside
Center for Architecture *
Cover, LLC *
Crane Arts, LLC *
E.H. Holdings, Inc
East Food Market
Enterprise Center CDC
The Food Trust
Germantown Office Association, LLC
Inner City Grocers, Inc.

Jersey City Community Charter School *
Lowery
Mastrorocco Market, Inc
Patrucci Market of Burgettstown
Partnership CDC
Progress Trust, Inc. *
Romano's Grocery Store *
Supremo
Williamsburg Holding, LLC *
Woodland Food Corp. *
Y & J Fish and Produce

financial review

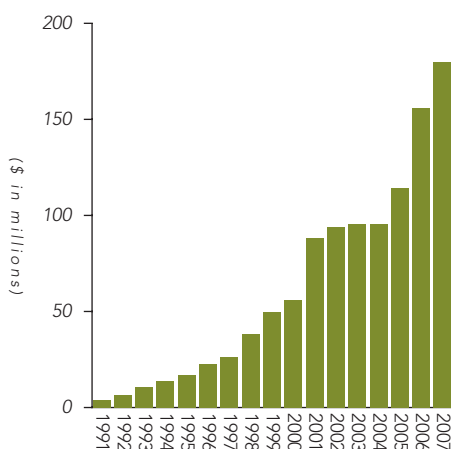
SUMMARY

The Reinvestment Fund, Inc. and Affiliates (TRF) ended the year with \$179.9 million in total consolidated assets, an increase of \$23.8 million (15%) from the prior year end. Financing assets, which include loans and leases receivable, program investments, private equity investments and investments in limited partnerships grew by \$24.7 million (30%) to end the year on June 30 at \$106.3 million. Capital under management totaled \$402.6 million at June 30, 2007, an increase of \$13.9 million (4%) over the prior year. Consolidated net assets increased \$1.5 million (2%) to \$63.7 million.

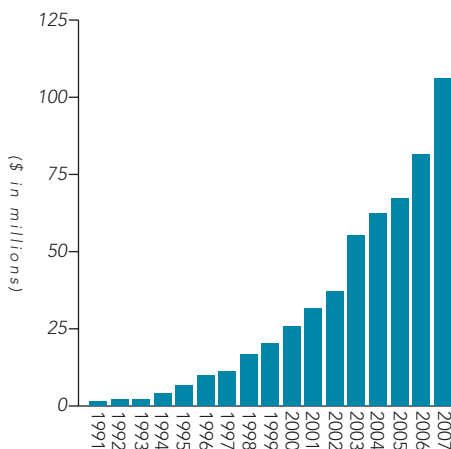
Net assets excluding our Sustainable Development Fund (SDF) increased \$3.5 million (8%) to \$48.2 million. Our capital adequacy ratio (net assets/total assets) excluding SDF ended the year at 29%. As expected, net assets of SDF declined \$2.1 million to \$15.5 million, as SDF deployed its capital, primarily in the form of grants, in furtherance of its mission.

TRF achieved several milestones and notable accomplishments during fiscal 2007:

- » TRF surpassed \$100 million in closing activity for the first time in its history. We closed 186 transactions (loan/lease, investment and grantmaking) totaling \$105.8 million in fiscal 2007.
- » Capital under management exceeded \$400 million, another record.
- » Since inception of our charter school program, TRF has closed on over \$100 million in charter school loans
- » TRF Development Partners – Baltimore raised \$4.4 million in debt through a private placement. TRF Development Partners was established to address the current limitations of urban development and increase investment in distressed neighborhoods. Experts in urban and brownfield redevelopment, TRF Development Partners works with nonprofit and for-profit developers and community groups to redevelop neighborhood real estate.
- » TRF raised \$29 million in new debt capital to support the growth in our lending activity.
- » TRF was awarded a third \$10.0 million grant from the Commonwealth of Pennsylvania to expand our statewide development program, the Pennsylvania Fresh Food Financing Initiative, designed to increase the number of supermarket and other grocery stores in underserved urban and rural areas. By the end of fiscal year 2007, the program committed financing for 32 stores in communities across the state.
- » TRF was awarded a \$3.0 million grant from Wachovia Bank, National Association for the New Jersey Predevelopment Loan and Acquisition Fund for Nonprofits (NJ PLAN). NJ PLAN is a \$10 million initiative to provide low-cost, early-stage funding to nonprofit housing developers in the state of New Jersey.
- » TRF received a \$585 thousand grant from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund.



CONSOLIDATED ASSETS:
1991–2007



FINANCING ASSETS OUTSTANDING:
1991–2007

FINANCIAL POSITION

Consolidated financing assets outstanding (including loans and leases receivable, program investments and investments in limited partnerships) totaled \$106.3 million at June 30, 2007, an increase of \$24.7 million (30%) over the prior year. The increase was driven by increased lending and investing activity in Housing, Community Facilities and Commercial Real Estate.

At June 30, 2007, our allowance for losses totaled \$4.6 million resulting in reserve coverage of 5% (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 \$3.3 million or 3.6% of total loans and leases outstanding at June 30, 2007.

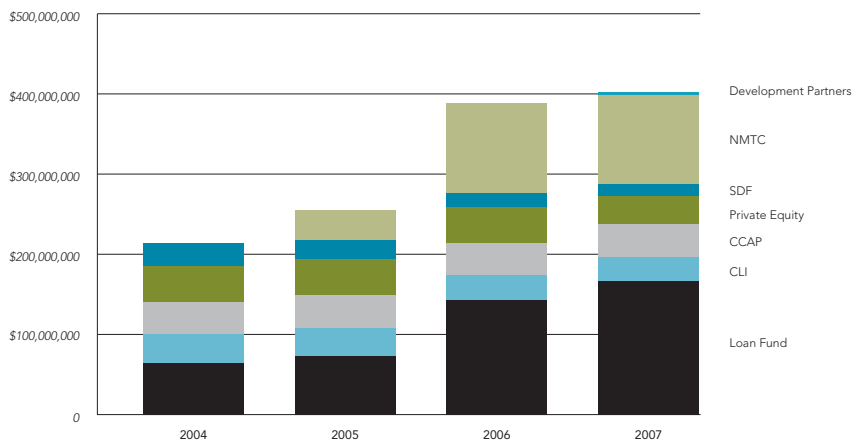
Total net assets increased \$1.5 million to \$63.7 million. Net assets, excluding SDF, increased \$3.5 million (8%) to end the year at \$48.2 million. The increase in net assets was primarily due to grant activity including awards from the CDFI Fund of \$585 thousand, partial recognition of the \$30.0 million in grants from the Pennsylvania Department of Community and Economic Development totaling \$2.7 million (recognition occurs as match requirements are met), and a grant from Wachovia Bank of \$3.0 million for NJ PLAN.

SDF, which was fully capitalized in fiscal 2001 at \$31.0 million, had net assets totaling \$15.5 million at June 30, 2007. Since fiscal 2001, SDF’s net assets decreased \$15.5 million. The decrease in the net assets of SDF resulted from SDF deploying capital, in large part through the award of grants, as it promotes the development and use of renewable and clean energy technologies.

Total capital under management increased to \$402.6 million, up \$13.9 million (4%) over the prior year. The increase was primarily due to new bank credit facilities raised in support of our increased lending activity partially offset by the planned reduction in committed capital of Urban Growth Partners.

RESULTS OF OPERATIONS

TRF operations fall into three general categories or business segments: financing programs that include lending, leasing and investing; real estate development through Development Partners; and professional services that primarily include real estate related data research, planning and analysis.



CAPITAL UNDER MANAGEMENT: 2004–2007

FINANCING PROGRAMS

We continue to stress self-sufficiency in our financing programs. Our self-sufficiency ratio in financing programs, excluding SDF, was 97% for fiscal 2007 versus 92% for fiscal 2006. This ratio measures the extent of expense coverage through earned revenue and is calculated as the sum of net interest income, loan fees and asset management fees as a percentage of financing program and related management and general expenses.

The Sustainable Development Fund is a financing program that is fully capitalized with total assets of \$15.9 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 2007 were \$105.8 million.

The provision for loan losses was \$1.5 million in fiscal 2007 and \$948 thousand in fiscal 2006. TRF had net charge-offs of \$233 thousand in fiscal 2007 and \$739 thousand in fiscal 2006.

DEVELOPMENT PARTNERS

TRF Development Partners began operations in fiscal 2006. Its start-up funding has been provided primarily through grant support. When fully operational, we expect Development Partners to be largely self-sufficient through developer fees earned from its various real estate projects. Revenues for Development Partners totaled \$1.0 million in fiscal 2007.

PROFESSIONAL SERVICES

TRF has been successful in attracting significant grant and contract support from public and private investors for its policy analysis and planning services, allowing us to shape resource allocation strategies that benefit low-wealth families and neighborhoods. Revenues for professional services programs totaled \$1.5 million in fiscal 2007.

As of June 30*(dollars in thousands)*

2007* 2006* 2005 2004 2003

FINANCIAL POSITION DATA

Total assets	179,886	156,133	114,008	95,584	95,303
Loans and leases receivable	91,646	65,842	61,672	56,877	52,060
Allowance for loan and lease losses	4,580	3,292	3,083	2,848	2,779
Investments in marketable securities	37,575	35,467	28,350	21,235	28,249
Program investments	948	1,365	802	1,180	1,334
Investments in limited partnerships	2,568	3,176	4,853	4,208	1,869
Private equity investments	11,140	11,179	—	—	—
Loans payable	95,520	67,585	58,617	52,110	48,684
Net assets (excluding SDF)					
Unrestricted	9,943	9,860	10,640	7,124	5,283
Temporarily restricted	15,488	18,005	5,790	3,483	3,234
Permanently restricted	22,757	16,748	6,944	5,557	5,555
	48,188	44,613	23,374	16,164	14,072
Net assets					
Sustainable Development Fund (SDF)					
Unrestricted – contractually limited as to use	10,777	11,322	11,178	9,980	5,141
Temporarily restricted – contractually limited as to use	4,685	6,254	8,917	14,047	23,721
	15,462	17,576	20,095	24,027	28,862
Total net assets	63,650	62,189	43,469	40,191	42,934

Years ended June 30*(dollars in thousands)*

2007 2006 2005 2004 2003

ACTIVITIES DATA

Net interest income	6,407	5,169	3,368	3,418	2,801
Provision for loan and lease losses	1,521	948	390	49	1,080
Asset management fee	690	689	1,501	1,603	1,917
Grants and contributions	8,174	27,073	8,828	4,802	5,410
Program services and fees and Other income	2,764	1,443	3,103	1,325	833
Change in net assets					
Total, excluding the Sustainable Development Fund and Non-controlling interest	3,575	21,238	7,212	2,090	1,752
Sustainable Development Fund	(2,114)	(2,518)	(3,933)	(4,834)	(1,542)
Non-controlling interest	(96)	(5,043)	—	—	—

OTHER DATA

Assets under management	402,617	388,737	255,380	213,641	200,346
Allowance for loan and lease losses					
as a % of total loans and leases	5.0%	5.0%	5.0%	5.0%	5.3%
Net loan loss (recovery) ratio	0.25%	1.12%	0.25%	(0.03%)	0.18%
Capital adequacy ratio, excluding SDF	29%	32%	25%	23%	21%
Self-sufficiency ratio – financing programs					
excluding SDF	97%	92%	91%	93%	94%

* includes other entities not previously consolidated

SUPPORTERS AS OF JUNE 30, 2007

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 Lucetta Sharp Alderfer
 Ruth Nelson Allen
 Andrea R. Allon
 Evelyn Alloy
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22 years
 LONGEST CONTINUOUS
 INVESTMENT



CORPORATE, CIVIC, AND GOVERNMENT

1260 Housing Development
 Corporation
 Amalgamated Abstract Company of
 Pennsylvania, Inc.
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Hispanic Association of Contractors & Enterprises
Howard County General Hospital
International Brotherhood of Electrical Workers
Interfaith Housing Development Corp.
Johns Hopkins University
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New Society Publishers
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Northeast American Construction
Opportunity Finance Network
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Paine Webber
The Partnership CDC
Pennsylvania Community Development Bank
Pennsylvania Department of Community and Economic
Development
The Philadelphia Chapter of the American Institute
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The Philadelphia Contributionship
Philadelphia Parent Child Center
Philadelphia War Tax Resistance/War Resisters League
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¹ Executive Committee
² Finance and Audit Committee

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