



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 2008 Open to Public Inspection
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization The Reinvestment Fund Inc		D Employer identification number 23-2331946	
		Doing Business As		E Telephone number (215) 574-5800	
		Number and street (or P.O. box if mail is not delivered to street address) Cast Iron Building 718 Arch Street No 300N	Room/suite	G Gross receipts \$ 42,537,292	
		City or town, state or country, and ZIP + 4 Philadelphia, PA 191061591			
F Name and address of Principal Officer JEREMY NOWAK 718 ARCH STREET SUITE 300 N PHILADELPHIA, PA 19106		H(a) Is this a group return for affiliates? ☐ Yes ☒ No			
I Tax-exempt status ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527		H(b) Are all affiliates included? ☐ Yes ☐ No (If "No," attach a list See instructions)			
J Web site: WWW TRFUND COM		H(c) Group Exemption Number			

K Type of organization ☒ Corporation ☐ trust ☐ association ☐ other ☐ **L** Year of Formation 1985 **M** State of legal domicile PA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities BUILDS WEALTH AND OPPORTUNITY FOR LOW-WEALTH COMMUNITIES AND LOW TO MODERATE INCOME INDIVIDUALS THROUGH THE PROMOTION OF SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE DEVELOPMENT THE PRIMARY SERVICE AREA IS THE MID-ATLANTIC, INCLUDING THE STATES OF PENNSYLVANIA, NEW JERSEY, DELAWARE, MARYLAND, AND THE DISTRICT OF COLUMBIA SOME POLICY AND INFORMATION INITIATIVES EXTEND NATIONALLY		
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	<u>14</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	<u>13</u>
	5	Total number of employees (Part V, line 2a)	5	<u>90</u>
	6	Total number of volunteers (estimate if necessary)	6	<u>0</u>
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C) . . .	7a	<u>1,776</u>
	b	Net unrelated business taxable income from Form 990-T, line 34 . . .	7b	<u>-3,357</u>
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	18,996,934	11,456,707
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,017,004	12,135,606
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,360,470	581,264
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-327,332	-166,680
			31,047,076	24,006,897
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	5,863,005	2,739,303
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,069,014	5,794,644
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 <u>11,163</u>)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	8,837,599	13,203,785
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	20,769,618	21,737,732
	19	Revenue less expenses Subtract line 18 from line 12	10,277,458	2,269,165
	Net Assets or Fund Balances			Beginning of Year
20		Total assets (Part X, line 16)	162,338,254	205,290,206
21		Total liabilities (Part X, line 26)	89,071,120	129,963,095
22		Net assets or fund balances Subtract line 21 from line 20	73,267,134	75,327,111

Part II Signature Block

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge				
	***** Signature of officer		2010-02-02 Date		
	MICHAEL M CRIST corporate treasurer Type or print name and title				
Paid Preparer's Use Only	Preparer's signature Christopher M Pekula		Date	Check if self-employed ☐	Preparer's PTIN (See Gen Inst)
	Firm's name (or yours if self-employed), address, and ZIP + 4		RSM McGladrey Inc 512 Township Line Rd One Vall Sq 25 Blue Bell, PA 19422		EIN
					Phone no (215) 641-8600

May the IRS discuss this return with the preparer shown above? (See instructions) ☒ Yes ☐ No

Part IIIS

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization's mission

BUILDS WEALTH AND OPPORTUNITY FOR LOW-WEALTH COMMUNITIES AND LOW TO MODERATE INCOME INDIVIDUALS THROUGH THE PROMOTION OF SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE DEVELOPMENT THE PRIMARY SERVICE AREA IS THE MID-ATLANTIC, INCLUDING THE STATES OF PENNSYLVANIA, NEW JERSEY, DELAWARE, MARYLAND, AND THE DISTRICT OF COLUMBIA SOME POLICY AND INFORMATION INITIATIVES EXTEND NATIONALLY

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

☒

No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting or make significant changes in how it conducts any program services?

Yes

☒

No

If "Yes," describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses

Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 15,451,540 including grants of \$ 2,245,335) (Revenue \$ 11,014,118)

FINANCING AND TECHNICAL ASSISTANCE PROGRAM

4b

(Code) (Expenses \$ 1,079,129 including grants of \$ 493,968) (Revenue \$ 680,844)

SUSTAINABLE DEVELOPMENT FUND

4c

(Code) (Expenses \$ 1,506,677 including grants of \$) (Revenue \$ 332,046)

POLICY MAP

(Code) (Expenses \$ 789,740 including grants of \$) (Revenue \$ 523,182)

4d

Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 18,827,086 Must equal Part IX, Line 25, column (B).

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 	4	Yes
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	Yes
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable 	11	Yes
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	No
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a	Did the organization maintain an office, employees, or agents outside of the U S?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S? If "Yes," complete Schedule F, Part I	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 	21	Yes
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 	23	Yes
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25	24a	No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	No

Part IV

Checklist of Required Schedules (Continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	28a	No
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	28b	No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	Yes
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	Yes
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	Yes
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a97		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		No
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a90		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		No
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	<i>Section 501(c)(7) organizations.</i> Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	<i>Section 501(c)(12) organizations.</i> Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	the governing body?	Yes	
8b	each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?		No
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	The organization's CEO, Executive Director, or top management official?	Yes	
15b	Other officers or key employees of the organization?	Yes	
	Describe the process in Schedule O		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	Yes	
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	Yes	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed PA , NJ , MD , DC
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☐ own website ☐ another's website ☒ upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. MICHAEL m CRIST 718 ARCH ST PHILADELPHIA, PA 191061591 (215) 574-5800

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

[illegible]

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								2,371,849	0	253,780

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
PLACEBASE 821 TRACTION AVE STE 103 LOS ANGELES, CA 90013	SOFTWARE CONSULTANT	833,221
Camp Dresser & McKee Inc 15050 Collections Center Drnve Chicago, IL 60693	PROGRAM CONSULTANT	135,000
BOXWOOD MEANS INC TWO STAMFORD LANDING STAMFORD, CT 06902	HOME SALE DATA	129,500
MCGLADREY AND PULLEN LLP 512 TOWNSHIP LINE RD STE 250 BLUE BELL, PA 19422	ACCOUNTING AND AUDIT	121,000
The Food Trust 1617 JFK Blvd One Penn Ctr Ste 90 PHILADELPHIA, PA 19103	Program ConSULTANT	116,131

2	Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization	5
---	---	---

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues						
			1b					
	c	Fundraising events						
			1c					
	d	Related organizations . . .	1d					
	e	Government grants (contributions)	1e	8,366,626				
	f	All other contributions, gifts, grants, and similar amounts not included above		3,090,081				
			1f					
g	Noncash contributions included in lines 1a-1f \$							
h	Total (Add lines 1a-1f)			11,456,707				
Program Service Revenue			Business Code					
	2a	interest	525,990	7,485,760	7,485,760			
	b	consultation fees	900,099	1,983,732	1,983,732			
	c	nmtc placement fees	900,099	935,243	935,243			
	d	ASSET MANAGEMENT FEE	561,000	927,496	927,496			
	e	LOAN FEES	525,990	803,375	803,375			
	f	All other program service revenue						
	g	Total. Add lines 2a-2f						
		P \$ 12,135,606						
Other Revenue	3	Investment income (including dividends, interest other similar amounts)		616,176			616,176	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
		(i) Real	(ii) Personal					
	6a	Gross Rents						
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
		(i) Securities	(ii) Other					
	7a	Gross amount from sales of assets other than inventory	18,495,483					
	b	Less cost or other basis and sales expenses	18,530,395					
	c	Gain or (loss)	-34,912					
	d	Net gain or (loss)		-34,912			-34,912	
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000						
	b	Less direct expenses . . .						
	c	Net income or (loss) from fundraising events . . .						
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000						
	b	Less direct expenses . . .						
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances . . .						
	b	Less cost of goods sold . . .						
	c	Net income or (loss) from sales of inventory . . .						
		Miscellaneous Revenue		Business Code				
11a	INCOME FROM PARTNERSHI		525,990	-166,680	-168,456	1,776		
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d							
	\$ -166,680							
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			24,006,897	11,967,150	1,776	581,264	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	2,685,075	2,685,075		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	54,228	54,228		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,983,344	1,973,347		9,997
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	2,760,262	1,525,602		927
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	260,824	189,757	71,067	
9	Other employee benefits	428,284	260,445	167,600	239
10	Payroll taxes	361,930	263,185	98,745	
11	Fees for services (non-employees)				
a	Management				
b	Legal	314,905	277,549	37,356	
c	Accounting	224,318	61,600	162,718	
d	Lobbying	10,000	10,000		
e	Professional fundraising See Part IV, line 17				
f	Investment management fees				
g	Other	1,598,750	930,825	667,925	
12	Advertising and promotion	126,024	116,268	9,756	
13	Office expenses	634,818	538,105	96,713	
14	Information technology	42,559	40,275	2,284	
15	Royalties				
16	Occupancy	435,735	307,788	127,947	
17	Travel	64,295	53,678	10,617	
18	Payments of travel or entertainment expenses for any Federal, state or local public officials				
19	Conferences, conventions and meetings	148,129	109,194	38,935	
20	Interest	3,600,344	3,600,344		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	641,382	526,551	114,831	
23	Insurance	91,720	66,188	25,532	
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	PROVISION - LOAN LOSSES	4,235,070	4,235,070		
b	DISCONTINUATION OF PROG	930,381	930,381		
c	TEMPORARY HELP	71,556	43,596	27,960	
d	UNDERWRITING EXPENSES	19,848	19,608	240	
e	STAFF DEVELOPMENT	12,984	7,920	5,064	
f	All other expenses	967	507	460	
25	Total functional expenses. Add lines 1 through 24f	21,737,732	18,827,086	2,899,483	11,163
26	Joint Costs. Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1
	2	Savings and temporary cash investments	21,100,985	2 47,255,756
	3	Pledges and grants receivable, net	10,422,213	3 2,486,250
	4	Accounts receivable, net	1,556,687	4 1,244,497
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6
	7	Notes and loans receivable, net	91,233,454	7 125,373,222
	8	Inventories for sale or use		8
	9	Prepaid expenses and deferred charges		9 962,580
	10a	Land, buildings, and equipment cost basis		
		10a 3,902,383		
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>		
		10b 2,176,209	1,547,989	10c 1,726,174
	11	Investments—publicly traded securities	28,304,882	11 17,953,639
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>		12
	13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13
14	Intangible assets		14	
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	8,172,044	15 8,288,088	
16	Total assets. Add lines 1 through 15 (must equal line 34)	162,338,254	16 205,290,206	
Liabilities	17	Accounts payable and accrued expenses	1,746,214	17 1,194,591
	18	Grants payable	1,322,048	18 33,624
	19	Deferred revenue	397,649	19 310,946
	20	Tax-exempt bond liabilities		20
	21	Escrow account liability <i>Complete Part IV of Schedule D</i>	2,656,258	21 1,132,300
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22
	23	Secured mortgages and notes payable to unrelated third parties	2,921,349	23 16,587,979
	24	Unsecured notes and loans payable	79,524,238	24 109,901,923
	25	Other liabilities <i>Complete Part X of Schedule D</i>	503,364	25 801,732
	26	Total liabilities. Add lines 17 through 25	89,071,120	26 129,963,095
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	23,846,705	27 21,637,987
	28	Temporarily restricted net assets	22,269,404	28 26,234,451
	29	Permanently restricted net assets	27,151,025	29 27,454,673
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
	33	Total net assets or fund balances	73,267,134	33 75,327,111
	34	Total liabilities and net assets/fund balances	162,338,254	34 205,290,206

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☒ accrual ☐ other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b	Were the organization's financial statements audited by an independent accountant?	2b	No
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a Yes	
b	If "Yes," did the organization undergo the required audit or audits?	3b Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization The Reinvestment Fund Inc	Employer identification number 23-2331946
---	--

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1	☐	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).
2	☐	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	☐	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	☐	A medical research organization operated in conjunction with a hospital described in Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5	☐	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv). (Complete Part II)
6	☐	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
7	☒	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in Section 170(b)(1)(A)(vi) (Complete Part II)
8	☐	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	☐	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See Section 509(a)(2). (Complete Part III)
10	☐	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	☐	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See Section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other
e	☐	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	☐	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	☐	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	☐	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	8,628,189	26,914,538	7,973,701	18,996,934	11,456,707	73,970,069
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3	8,628,189	26,914,538	7,973,701	18,996,934	11,456,707	73,970,069
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						7,776,915
6 Public Support subtract line 5 from line 4						66,193,154

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	8,628,189	1,722,596	7,973,701	18,996,934	11,456,707	73,970,069
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	650,034	1,722,596	2,570,668	2,360,470	616,176	7,919,944
9 Net income from unrelated business activities, whether or not the business is regularly carried on		-52,191	-9,689	-3,914	-3,357	-69,151
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						81,820,862
12 Gross receipts from related activities, etc (See instructions)					12	42,559,922
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						☒

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	80.900 %
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	84.180 %
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☒	
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☒	
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization	☒	
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization	☒	
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions	☒	

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b	33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

Additional Data

Software ID:

Software Version:

EIN: 23-2331946

Name: The Reinvestment Fund Inc

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JEREMY NOWAK , CORP PRES , BOARD MEMBE	40 00	X		X				324,521	0	115,936
JOHN K BALL , BOARD MEMBER	8 00	X						0	0	0
ANDREA ALLON , BOARD MEMBER	8 00	X						0	0	0
SCOTT M JENKINS , BOARD MEMBER	8 00	X						0	0	0
arnie graf , BOARD MEMBER	8 00	X						0	0	0
ROBERT e KEITH JR , BOARD MEMBER & CHAIR	8 00	X						0	0	0
WILLIAM STRAHAN , BOARD MEMBER	8 00	X						0	0	0
JOHN S SUMMERS , BOARD MEMBER/VICE CHAIR	8 00	X						0	0	0
LEE CASPER , BOARD MEMBER	8 00	X						0	0	0
JAMES LYNCH , BOARD MEMBER	8 00	X						0	0	0
SHARMAIN MATLOCK-TURNER , secretary	8 00	X						0	0	0
CATHERINE CARR , BOARD MEMBER	8 00	X						0	0	0
MARK ZANDI , BOARD MEMBER	8 00	X						0	0	0
JOYCE MILLER , BOARD MEMBER	8 00	X						0	0	0
MICHAEL m CRIST , CORPoratre TREASURER	40 00			X				235,023	0	15,059
DONALD HINKLE-BROWN , CORP VICE PRESIDENT	40 00			X				241,343	0	15,741
NANCY HORTON , ASSISTANT SECRETARY	40 00			X				55,516	0	1,049
MARGARET BERGER BRADLEY , CORP VICE PRESIDENT	40 00			X				136,973	0	9,807
Suzanne Aloï , CONTROLLER	40 00				X			149,936	0	10,011
IRA GOLDSTEIN , DIR - POLICY	40 00				X			158,611	0	10,694
Sara Vernon Sterman , MNG DIR - Comm Fac	40 00				X			152,773	0	10,741
Nancy Wagner-Hislip , MNG DIR - Housing	40 00				X			141,103	0	10,527
patricia smith , dir - sp initiatives	40 00				X			140,923	0	9,490
robert sanders , managing dir - energy fi	40 00					X		127,829	0	9,067
john r page , chief technology officer	40 00					X		125,303	0	8,778
maggie b mccullough , director - policymap	40 00					X		132,019	0	9,514
lori m glass , director - government re	40 00					X		128,220	0	8,984
roger e clark , Mngr of Tech & Policy -	40 00					X		121,756	0	8,382

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a interest	525,990	7,485,760	7,485,760		
b consultation fees	900,099	1,983,732	1,983,732		
c nmtc placement fees	900,099	935,243	935,243		
d ASSET MANAGEMENT FEE	561,000	927,496	927,496		
e LOAN FEES	525,990	803,375	803,375		

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
 - Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A
- If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax)
- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization The Reinvestment Fund Inc	Employer identification number 23-2331946
---	--

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures

\$
- 3

Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount of any excise tax incurred by the organization under section 4955

\$
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955

\$
- 3

If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?

☐ Yes

☐ No
- 4a

Was a correction made?

☐ Yes

☐ No
- b

If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities

\$
- 2

Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities

\$
- 3

Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b

\$
- 4

Did the filing organization file **Form 1120-POL** for this year?

☐ Yes

☐ No
- 5

State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's internal funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A

To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)		10,000	
c Total lobbying expenditures (add lines 1a and 1b)		10,000	
d Other exempt purpose expenditures		20,846,834	
e Total exempt purpose expenditures (add lines 1c and 1d)		20,856,834	
f Lobbying nontaxable amount Enter the amount from the following table in both columns— If the amount on line 1e, column (a) or (b) is: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 The lobbying nontaxable amount is: 20% of the amount on line 1e \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000		1,000,000	
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000	
h Subtract line 1g from line 1a Enter -0- if line g is more than line a		0	
i Subtract line 1f from line 1c Enter -0- if line f is more than line c		0	
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		☐ Yes ☐ No	

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount		1,000,000	1,000,000	1,000,000	3,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					4,500,000
c Total lobbying expenditures		60,000	8,319	10,000	78,319
d Grassroots non-taxable amount		250,000	250,000	250,000	750,000
e Grassroots ceiling amount (150% of line d, column (e))					1,125,000
f Grassroots lobbying expenditures					

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines c through i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
i	Other activities If "Yes," describe in Part IV			
j	Total lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes" enter the amount of any tax incurred under section 4912			
c	If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

1	Dues, assessments and similar amounts from members	1 \$
2	Section 162(e) non-deductible lobbying and political expenditures <i>(do not include amounts of political expenses for which the section 527(f) tax was paid).</i>	
a	Current Year	2a \$
b	Carryover from last year	2b \$
c	Total	2c \$
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 \$
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation

Explanation

[illegible]

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Reinvestment Fund Inc

Employer identification number
23-2331946

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate Grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes☐ No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of certified historic structure☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year

4

Number of states where property subject to conservation easement is located

5

Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

☐ Yes☐ No

6

Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year

7

Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization’s financial statements that describes the organization’s accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

\$

(ii) Assets included in Form 990, Part X

\$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

\$

b

Assets included in Form 990, Part X

\$

For Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2008

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☒ No

b

If "Yes," explain why in Part XIV and complete the following table

	Amount
1c	2,656,258
1d	
1e	1,523,958
1f	1,132,300

2a

Did the organization include an amount on Form 990, Part X, line 21?

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance				
b	Contributions				
c	Investment earnings or losses				
d	Grants or scholarships				
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶ 0 %

c

Term endowment ▶

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

3a(i)

☐

☐

(ii)

related organizations

3a(ii)

☐

☐

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

☐

☐

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements	865,677		581,081	284,596
d Equipment	729,229		606,464	122,765
e Other	2,307,477		988,664	1,318,813
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				1,726,174

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

(a) Description of Liability	(b) Amount
Federal Income Taxes	
RESERVE FUNDS PAYABLE	622,775
Loans from interested persons	178,957
Total. (Column (b) should equal Form 990, Part X, col (B) line 25) ▶	801,732

Schedule D (Form 990) 2008

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Part IV, Line 2b		ESCROW ACCOUNTS FOR LENDING ACTIVITY

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
The Reinvestment Fund Inc

Grants and Other Assistance to Organizations,
Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
23-2331946

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed

☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							

- 2

Enter total number of section 501(c)(3) and government organizations

8
- 3

Enter total number of other organizations

28

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV , appraisal, other)	(f)Description of non-cash assistance
sustainable development fund - photovoltaic assistance	10	54,229		fmv	

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
See Additional Data Table

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 Applications for grants are received and processed by the applicable Program Manager Once approved, grant disbursements are processed by the Finance Department Ongoing compliance with the grant terms are monitored and maintained by the applicable Program Manager and the Finance Department

Software ID:

Software Version:

EIN: 23-2331946

Name: The Reinvestment Fund Inc

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BILL'S MARKET2117 63RD STREET Philadelphia, PA 19152			35,000		fmv - cash		fresh FOOD FINANCING
BLOSS HOLIDAY MARKET LLC1 RIVERSIDE PLAZA BLOSSBURG, PA 16912			25,000		fmv - cash		fresh food financing
BOYer's Food Markets Inc 1165 Centre Turnpike Orwingsburg, PA 17961			251,588		fmv - cash		fresh food financing
BROWN's Parkside LLC363 West Browning Road Unit B BELLmawr, NJ 08031			73,165		fmv - cash		fresh food financing
BUTTON WHOLE MARKET7 MAIN STREET TIOGA, PA 16946			11,728		fmv - cash		fresh food financing
CENTRAL MARKET OF LANCASTER120 NORTH DUKE STREET LANCASTER, PA 17608			100,000		fmv - cash		fresh food financing
COVINGTON COUNTRY MARKET14 WEST HILL ROAD CONVINGTON, PA 18504			23,810		fmv - cash		fresh food financing
GERRITY'S SUPERMARKETS INC940 NORTH SOUTH ROAD SCRANTON, PA 18504			150,000		fmv - cash		fresh food financing
IN SUK PAK (EAGLE SUPERMARKET)2304 NORTH 3RD STREET HARrisburg, PA 17110			173,902		fmv - cash		fresh food financing
JTOWN FRESH AND FRIENDLY FOODS LLC148 WINDSOR DRIVE JOHNSTOWN, PA 15904			20,000		fmv - cash		fresh food financing

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LASALLE FOODS LLC 5000 STATE ROAD DREXEL HILL, PA 19026			250,000		fmv - cash		fresh food financing
LEBANON FAMILY MART LLC 1038 MAPLE STREET LEBANON, PA 17046			89,500		fmv - cash		fresh food financing
LITTLE O FRESH FRIENDLY FOODS LLC 148 WINDSOR DRIVE JOHNSTOWN, PA 15904			20,000		fmv - cash		fresh food financing
MOSAIC DEVELOPEMENT PARTNERS LLC 4950 PARSIDE AVENUE SUITE 506 PHILADELPHIA, PA 19131			181,354		fmv - cash		fresh food financing
NUBROAD ENTERPRISES 5000 STATE ROAD DREXEL HILL, PA 19026			250,000		fmv - cash		fresh food financing
OVERBROOK FARMS CIVIC ASSOCIATION 6376 CITY AVENUE OVERBROOK, PA 19151			21,000		fmv - cash		fresh food financing
RICCARDO'S MARKET 617 THIRD STREET DUNMORE, PA 18512			150,000		fmv - cash		fresh food financing
RIGHT BY NATURE 3 KNOLLWOOD DRIVE ASPINWALL, PA 15215			118,100		fmv - cash		fresh food financing
SAFRAN BROTHERS INC 2910 DUSS AVENUE AMBRIDGE, PA 15003			75,679		fmv - cash		fresh food financing
THE FOOD TRUST 1617 JFK BLVD SUITE 900 PHILADELPHIA, PA 19103			15,175		fmv - cash		fresh food financing

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE YORK CITY REDEVELOPMENT AUTHORITY200 NORTH BROAD STREET YORK, PA 17403			50,000		fmv - cash		fresh food financing
PA LEARNING TREEDOE 333 MARKET ST 8TH FL HARrisburg, PA 17126			6,000		fmv - cash		sustainable development fund financing
PA PROJECT WETDOE 333 MARKET ST 8TH FL HARrisburg, PA 17126			9,000		fmv - cash		sustainable development fund financing
MERCURRENT LLC1900 Panama Street Philadelphia, PA 19103			8,865		fmv - cash		sustainable development fund financing
PA FOUNDry Association PO BOX 762 PLYmouth Meeting, PA 19462			8,566		fmv - cash		sustainable development fund financing
Ross Mechanical Group Inc 814 Welsh Rd Huntingdon Valley, PA 19006			14,349		fmv - cash		sustainable development fund financing
RUSHFORTH SOLARLLC 3700 DARBY RD BRYN MAWR, PA 19010			17,300		fmv - cash		sustainable development fund financing
PENN FUTURE - CEEE 4 1518 walnut street suite 1100 philadelphia, PA 19102			7,500		fmv - cash		sustainable development fund financing
GREEN BLDG ASSN OF CENTRAL PAPO BOX 1759 HARrisburg, PA 17105			11,332		fmv - cash		sustainable development fund financing
ECA INC1924 Arch Street Philadelphia, PA 19103			45,644		fmv - cash		sustainable development fund financing

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ENERgy Coordinating Agency1924 Arch Street PHiladelphia, PA 19103			13,044		fmv - cash		sustainable development fund financing
BOROUGH OF PARKESBURG315 W FIRST STreet PARKESBURG, PA 19365			5,000		fmv - cash		sustainable development fund financing
PA DCNRPO BOX 8767 HARRisburg, PA 17105			32,000		fmv - cash		sustainable development fund financing
BOROUGH OF MEDIA301 N JACKSON STREET MEDIA, PA 19063			10,000		fmv - cash		sustainable development fund financing
SUNPOWER BUILDERS80 PECHINS MILL Road COLLEGEVILLE, PA 19426			19,700		fmv - cash		sustainable development fund financing
casselman1125 NW COUCH ST SUITE 700 PORTLAND, OR 97209			371,040		fmv - cash		sustainable development fund financing

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Reinvestment Fund Inc

Employer identification number
23-2331946

Part I		Questions Regarding Compensation	
		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
	☐ First class or charter travel		
	☐ Travel for companions		
	☐ Tax idemnification and gross-up payments		
	☐ Discretionary spending account		
	☐ Housing allowance or residence for personal use		
	☐ Payments for business use of personal residence		
	☐ Health or social club dues or initiation fees		
	☐ Personal services (e.g., maid, chauffeur, chef)		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain.	1b	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.		
	☒ Compensation committee		
	☒ Independent compensation consultant		
	☐ Form 990 of other organizations		
	☐ Written employment contract		
	☒ Compensation survey or study		
	☒ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a:		
a	Receive a severance payment or change of control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III.		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III.		
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	No

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
JEREMY NOWAK	(i) (ii)	249,521	75,000		100,000	15,936	440,457	122,107
MICHAEL m CRIST	(i) (ii)	215,453	19,570			15,059	250,082	106,149
DONALD HINKLE-BROWN	(i) (ii)	211,343	30,000			15,741	257,084	99,645
Suzanne Aloi	(i) (ii)	137,436	12,500			10,011	159,947	67,641
IRA GOLDSTEIN	(i) (ii)	144,191	14,420			10,694	169,305	70,939
Sara Vernon Sterman	(i) (ii)	134,023	18,750			10,741	163,514	66,004
Nancy Wagner-Hislip	(i) (ii)	122,353	18,750			10,527	151,630	60,347
patricia smith	(i) (ii)	130,923	10,000			9,490	150,413	66,205
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization The Reinvestment Fund Inc	Employer identification number 23-2331946
--	---

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	policy Expenses \$ 789740 including grants of \$ 0 Revenue \$ 523182

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		The Organization has engaged our independent accountants RSM McGladrey, Inc. to prepare Form 990 in accordance with our audited financial statements. The Form 990 is then reviewed by management, TRF's Audit and Finance Committee (which is a sub-committee of the full board with fiscal and fiduciary oversight) and is made available to the full governing body.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		Comprehensive conflict of interest questionnaire is distributed annually to all board and committee members. Upon receipt of the questionnaire, all board and committee members have 60 days to return the completed questionnaire to the organization's human resource department. The completed questionnaires are reviewed and monitored by the human resource department and any potential conflicts are communicated to the Organization's management and board.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		The executive committee of the Board of Directors determines the compensation of the organization's CEO through a variety of sources, including competitor data and surveys. Additionally, the organization has engaged the services of an independent consultant to provide an opinion on the reasonableness of the compensation plan for the CEO and three top management officials using comparative data and survey data. The opinion letter for the CEO compensation is sent directly to the Chairman of the Board. The opinion letter for the three top management officials is sent directly to the CEO.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		The ORGANIZATION MAKES IT'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST STATEMENT, FORM(S) 1023, 990 & 990T AND FINANCIAL STATEMENT AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST THROUGH ITS OFFICES AT 718 ARCH STREET, SUITE 300N, PHILADELPHIA, PA 19106. GOVERNING DOCUMENT REQUESTS ARE EVALUATED AND PROVIDED ON A CASE BY CASE BASIS. THE ORGANIZATION'S FINANCIAL STATEMENTS ARE ALSO AVAILABLE ON THE ORGANIZATION'S WEBSITE.

Identifier	Return Reference	Explanation
		FORM 990, PART XI, LINE 2B. The organization's consolidated financial statements are audited by an independent auditor (National Audit Firm: McGladrey & Pullen, LLP) on an annual basis.

Identifier	Return Reference	Explanation
		FORM 990, PART V, LINE 1C. THE REINVESTMENT FUND, INC. HAS ANSWERED THIS QUESTION AS NO ONLY BECAUSE THERE IS NO OTHER OPTION AND THE INTERNAL REVENUE SERVICE REQUIRES AN ANSWER TO THIS QUESTION AND HAS INSTRUCTED ORGANIZATION TO ANSWER THE QUESTION AS NO IF THE QUESTION DOES NOT APPLY. THE REINVESTMENT FUND, INC. DOES NOT HAVE ANY ACTIVITIES THAT WOULD REQUIRE BACK-UP WITHHOLDING.

Identifier	Return Reference	Explanation
		FORM 990, PART 1, LINE 5. IN ORDER TO SIMPLIFY MANAGEMENT OF THE OVERALL ORGANIZATIONS PAYROLL SYSTEM AND MINIMISE PAYROLL COSTS, THE REINVESTMENT FUND ACTS AS THE COMMON PAY MASTER FOR ALL OF ITS RELATED ORGANIZATIONS.

Identifier	Return Reference	Explanation
		FORM 990, PART V, LINE 2A. IN ORDER TO SIMPLIFY MANAGEMENT OF THE OVERALL ORGANIZATIONS PAYROLL SYSTEM AND MINIMISE PAYROLL COSTS, THE REINVESTMENT FUND ACTS AS THE COMMON PAY MASTER FOR ALL OF ITS RELATED ORGANIZATIONS.

Identifier	Return Reference	Explanation
		FORM 990, PART V, LINE 1C, 7G AND 7H THE REINVESTMENT FUND, INC HAS ANSWERED THESE QUESTIONS AS NO ONLY BECUASE THERE IS NO OTHER OPTION AND THE INTERNAL REVENUE SERVICE REQUIRES AN ANSWER TO THESE QUESTIONS AND HAS INSTRUCTED ORGANIZATIONs TO ANSWER THE QUESTION AS NO IF THE QUESTION DOES NOT APPLY THE REINVESTMENT FUND, INC DOES NOT HAVE HAVE ANY ACTIVITIES THAT WOULD REQUIRE A RESPONSE TO THESE QUESTIONS OTHERWISE

Identifier	Return Reference	Explanation
		FORM 990, PART IV, LINE 26 The Organization offers promissory notes to the general public through a prospectus offering registered with the Pennsylvania Securities Commission The terms and conditions of the promissory notes are set by the prospectus and are the same for everyone The prospectus is available to the general public, including board members, officers and employees of the Organization At year end, voting board members and officers of the Organization had loans outstanding under the prospectus Based on guidance, provided from the IRS, regarding debt offered on the same terms as offered to the general public, we have answered this question as "No" and did not complete Schedule L However, in good faith we have provided information regarding the loans from "Interested Persons" outstanding as of the end of the year below Individual Robert Keith Loan To/From Organization To Original Principal Amount \$100,000 Balance Due \$103,016 In default No Approved by Board or Committee No Written Agreement Yes Individual James Lynch Loan To/From Organization To Original Principal Amount \$25,000 Balance Due \$26,519 In default No Approved by Board or Committee No Written Agreement Yes Individual William Strahan Loan To/From Organization To Original Principal Amount \$5,000 Balance Due \$5,363 In default No Approved by Board or Committee No Written Agreement Yes Individual Lee Casper Loan To/From Organization To Original Principal Amount \$5,000 Balance Due \$5,000 In default No Approved by Board or Committee No Written Agreement Yes Individual Catherine Carr Loan To/From Organization To Original Principal Amount \$3,000 Balance Due \$3,234 In default No Approved by Board or Committee No Written Agreement Yes Individual Andrea Allon Loan To/From Organization To Original Principal Amount \$2,500 Balance Due \$2,685 In default No Approved by Board or Committee No Written Agreement Yes Individual Jeremy Nowak Loan To/From Organization To Original Principal Amount \$4,000 Balance Due \$4,410 In default No Approved by Board or Committee No Written Agreement Yes Individual Mark Zandi Loan To/From Organization To Original Principal Amount \$3,000 Balance Due \$3,155 In default No Approved by Board or Committee No Written Agreement Yes Individual John S Summers Loan To/From Organization To Original Principal Amount \$1,000 Balance Due \$1,000 In default No Approved by Board or Committee No Written Agreement Yes Individual Michael M Crist Loan To/From Organization To Original Principal Amount \$11,000 Balance Due \$11,987 In default No Approved by Board or Committee No Written Agreement Yes Individual Donald Hinkle-Brown Loan To/From Organization To Original Principal Amount \$6,000 Balance Due \$6,006 In default No Approved by Board or Committee No Written Agreement Yes Individual Margaret Berger Bradley Loan To/From Organization To Original Principal Amount \$4,000 Balance Due \$4,374 In default No Approved by Board or Committee No Written Agreement Yes

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answer "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
The Reinvestment Fund Inc

Employer identification number
23-2331946

Part I Identification of Disregarded Entities					
(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
TRF EDUCATION FUNDING LLC 718 ARCH STREET SUITE 3N PHILADELPHIA, PA 19106 23-2331946	INVESTMENT IN CHARTER SCHOOL FINANCING	DE	0	10,618	N/A
TRF NMTC FUND LLC 718 ARCH STREET SUITE 3N PHILADELPHIA, PA 19106 02-0730746	INVESTMENT IN NMTC PARTNERSHIPS	DE	421,602	339,940	N/A

Part II Identification of Related Tax-Exempt Organizations					
(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
COLLABORATIVE LENDING INITIATIVE INC 718 ARCH ST SUITE 300 NORTH PHILADELPHIA, PA19106 23-2765410	LENDING AND COMMUNITY INVESTING	PA	501(C)(3)	9	N/A
TRF ENTERPRISE FUND INC 718 ARCH ST SUITE 300 NORTH PHILADELPHIA, PA19106 23-3010796	LENDING AND COMMUNITY INVESTING	PA	501(C)(3)	9	N/A
TRF PRIVATE EQUITY INC 718 ARCH ST SUITE 300 NORTH PHILADELPHIA, PA19106 31-1481669	PRIVATE EQUITY	PA	501(C)(3)	9	N/A
TRF DEVELOPMENT PARTNERS INC 718 ARCH ST SUITE 300 NORTH PHILADELPHIA, PA19106 23-2671667	REAL ESTATE	PA	501(C)(3)	9	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproporionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No
trf urban growth partners lp cast iron bldg 718 arch street ste philadelphia, PA19106 23-3095855	redevelopment investments	DE		related / investment	-207,721	286,061		No	1,776		No
pa advanced industrial tech lp 40 west evergreen avenue philadelphia, PA19118 37-1432679	renewable / clean energy investments / development	PA		related	162,281	1,106,699		No			No
oh bel-air partners lp 150 s independence mall west st 102 philadelphia, PA19106 20-0459281	redevelopment activities including rental facilities	PA		related	-178,476	231,132		No			No
oh chelten partners lp 150 s independence mall west st 102 philadelphia, PA19106 20-0459342	redevelopment activities including rental facilities	PA		related	-35,200	437,618		No			No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V

Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

1a Yes

1b Yes

1c Yes

1d Yes

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k Yes

1l Yes

1m Yes

1n

No

1o Yes

1p Yes

1q

No

1r Yes

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds		
(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1) See Additional Data Table		
(2)		
(3)		
(4)		
(5)		
(6)		

Schedule R (Form 990) 2008

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Software ID:

Software Version:

EIN: 23-2331946

Name: The Reinvestment Fund Inc

Form 990, Schedule R, Part V - Transactions with Related Organizations

(A) Name of other organization		(B) Transaction type(a-r)	(C) Amount Involved (\$)
(1)	COLLABORATIVE LENDING INITIATIVE	L	794,198
(2)	COLLABORATIVE LENDING INITIATIVE	B	31,782
(3)	COLLABORATIVE LENDING INITIATIVE	K	691,065
(4)	COLLABORATIVE LENDING INITIATIVE	P	36,215
(5)	TRF ENTERPRISE FUND INC	B	6,204
(6)	TRF ENTERPRISE FUND INC	B	40,317
(7)	TRF ENTERPRISE FUND INC	A	38,124
(8)	TRF ENTERPRISE FUND INC	D	511,355
(9)	TRF ENTERPRISE FUND INC	P	8,940
(10)	TRF PRIVATE EQUITY INC	B	880,026
(11)	TRF PRIVATE EQUITY INC	B	165,000
(12)	TRF PRIVATE EQUITY INC	P	1,030,231
(13)	TRF DEVELOPEMENT PARTNERS inc	D	250,000
(14)	TRF DEVELOPEMENT PARTNERS inc	D	333,333
(15)	TRF DEVELOPEMENT PARTNERS inc	B	2,202,589
(16)	TRF DEVELOPEMENT PARTNERS inc	A	4,959
(17)	TRF DEVELOPEMENT PARTNERS inc	A	2,539
(18)	TRF DEVELOPEMENT PARTNERS inc	A	5,014
(19)	TRF DEVELOPEMENT PARTNERS inc	P	387,809
(20)	trf nmtc fund llc	L	339,996
(21)	trf nmtc fund llc	B	173
(22)	trf nmtc fund llc	R	168,350
(23)	trf nmtc fund llc	K	339,996
(24)	trf nmtc fund llc	P	220
(25)	charter school capital access program llc	P	2,462