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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)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning and ending

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Terminated [ ] Amended return [ ] Application pending

C Name of organization: THE REINVESTMENT FUND, INC.

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address): 1700 MARKET STREET, 19TH FLOOR — Room/suite

City or town, state or country, and ZIP + 4: PHILADELPHIA, PA 19103

D Employer identification number: 23-2331946

E Telephone number: (215) 574-5800

G Gross receipts $ 49,699,507.

F Name and address of principal officer: DONALD HINKLE-BROWN
SAME AS C ABOVE

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ WWW.TRFUND.COM

K Form of organization: [X] 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

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	86
6	Total number of volunteers (estimate if necessary)	6	55
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,179,211.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	<464.>

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	15,761,352.	17,490,871.
	9	Program service revenue (Part VIII, line 2g)	7,873,453.	18,071,933.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	223,105.	300,073.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	25,114.	<1,248,819.>
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,883,024.	34,614,058.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	22,197.	468,726.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	3,337,969.	6,771,784.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 6,000.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,931,389.	11,907,795.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,291,555.	19,148,305.
	19	Revenue less expenses. Subtract line 18 from line 12	13,591,469.	15,465,753.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	242,507,210.	277,695,447.
	21	Total liabilities (Part X, line 26)	144,636,612.	164,274,466.
	22	Net assets or fund balances. Subtract line 21 from line 20	97,870,598.	113,420,981.

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Part II Signature Block

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.

Sign Here

▶ Signature of officer — Date 6/27/2012

▶ MICHAEL M. CRIST, CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
CHRISTOPHER M. PEKULA		6/22/2012		P00734965

Firm's name ▶ MCGLADREY LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 751 ARBOR WAY, SUITE 200
BLUE BELL, PA 19422 — Phone no. 215.641.8600

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III . [X]

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,

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 [X] 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 [X] No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 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 $ 10,941,229. including grants of $ 387,500.) (Revenue $ 28,582,963.)
FINANCING AND TECHNICAL ASSISTANCE PROGRAM

4b (Code _____) (Expenses $ 1,909,407. including grants of $ _____) (Revenue $ 1,180,024.)
POLICY MAP

4c (Code _____) (Expenses $ 1,276,544. including grants of $ _____) (Revenue $ 1,081,191.)
POLICY SOLUTIONS

4d Other program services (Describe in Schedule O)
(Expenses $ 1,563,158. including grants of $ 81,226.) (Revenue $ 1,472,707.)

4e **Total program service expenses** ▶ 15,690,338.

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	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2	X	
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		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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		X
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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
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	X	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
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, Parts II and IV*	15		X
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, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
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 lines 24b through 24d and complete Schedule K. If "No", go to line 25*	24a		X
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		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
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		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
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		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
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	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 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		X
37	Did the organization conduct more than 5% 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		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 62			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 86			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b	X	
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		X
b	If "Yes," enter the name of the foreign country: ▶ _____ See instructions for 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		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
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		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
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	**Section 501(c)(7) organizations.** 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	**Section 501(c)(12) organizations.** 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	**Section 4947(a)(1) non-exempt charitable trusts.** 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			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions.*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	14		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	14		
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?	2			X
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?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, 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*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14		X
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?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
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?	16a	X	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ PA,NJ,MD,DC,DE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶

MICHAEL M. CRIST - (215)574-5800

1700 MARKET STREET,19TH FLOOR, PHILADELPHIA, PA 19103

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees, highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) ANDREA ALLON BOARD MEMBER	2.00	X						0.	0.	0.
(2) SCOTT M. JENKINS BOARD MEMBER	2.00	X						0.	0.	0.
(3) ARNIE GRAF BOARD MEMBER	2.00	X						0.	0.	0.
(4) ROBERT E. KEITH, JR BOARD MEMBER	2.00	X						0.	0.	0.
(5) WILLIAM STRAHAN BOARD VICE CHAIR	2.00	X						0.	0.	0.
(6) JOHN S. SUMMERS CHAIRMAN OF BOARD	2.00	X						0.	0.	0.
(7) LEE CASPER BOARD MEMBER	2.00	X						0.	0.	0.
(8) TRINITA LOGUE BOARD MEMBER	2.00	X						0.	0.	0.
(9) KATHERINE O'REGAN BOARD MEMBER	2.00	X						0.	0.	0.
(10) WAYNE TROTMAN BOARD MEMBER	2.00	X						0.	0.	0.
(11) MARK ZANDI BOARD MEMBER	2.00	X						0.	0.	0.
(12) JOYCE MILLER BOARD MEMBER	2.00	X						0.	0.	0.
(13) ELIZABETH SUR BOARD MEMBER	2.00	X						0.	0.	0.
(14) PATRICIA WELLENBACH BOARD MEMBER	2.00	X						0.	0.	0.
(15) DONALD HINKLE-BROWN CORP. PRESIDENT & CEO	40.00			X				272,965.	0.	27,352.
(16) MICHAEL M. CRIST EVP & CORP. TREASURER	40.00			X				225,567.	0.	9,816.
(17) NANCY HORTON CORP. ASSISTANT SECRETARY	40.00			X				66,605.	0.	415.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) MARGARET BERGER BRADLEY CHIEF OPERATING OFFICER	40.00			X				177,202.	0.	23,535.
(19) SUZANNE ALOI CORPORATE CONTROLLER	40.00					X		155,166.	0.	6,716.
(20) IRA GOLDSTEIN DIRECTOR, POLICY SOLUTIONS	40.00					X		146,192.	0.	22,288.
(21) SARA V STERMAN CHIEF LENDING OFFICER	40.00					X		153,352.	0.	6,772.
(22) PATRICIA SMITH SENIOR POLICY ADVISOR	40.00					X		144,421.	0.	13,595.
(23) NANCY WAGNER-HISLIP EVP, CAPT'L STRUCTURE & LENDING OPS	40.00					X		146,704.	0.	22,156.
(24) JEREMY NOWAK FORMER CORP. PRES., BOARD MEMBER	40.00						X	164,121.	0.	13,798.
(25) PETER ASKEY FORMER MANAGING DIR, PRIVATE EQUITY	40.00						X	186,413.	0.	13,306.
1b Sub-total ▶								1,838,708.	0.	159,749.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								1,838,708.	0.	159,749.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 10

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
3D-LOCATION, INC. 821 TRACTION AVENUE, LOS ANGELES, CA 90013	WEB HOSTING & DVLPMT	877,500.
D'LAURO & RODGERS, INC., 175 COMMERCE DRIVE, FORT WASHINGTON, PA 19034	CONSTRUCTION	684,332.
ACCOUNTANTS INTERNATIONAL, 12516 COLLECTION CENTER DRIVE, CHICAGO, IL 60693	TEMPORARY EMPLOYEES	212,663.
MORGAN, LEWIS & BOCKIUS LLP 1701 MARKET STREET, PHILADALPHIA, PA 19103	LEGAL SERVICES	184,026.
MCGLADREY, LLP, 751 ARBOR WAY, STE. 200, BLUE BELL, PA 19422	ACCOUNTING SERVICES	173,875.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 11

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e 14500000.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 2,990,871.				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f ▶		17490871.			
Program Service Revenue		Business Code				
	2 a INTEREST	525990	9,278,027.	9,278,027.		
	b NMTC PLACEMENT FEES	900099	3,476,078.	3,476,078.		
	c CONSULTATION FEES	900099	2,166,745.	2,166,745.		
	d ASSET MANAGEMENT FEE	561000	1,450,165.	1,450,165.		
	e CHESTER REVENUES	721110	1,179,211.		1179211.	
	f All other program service revenue	525990	521,707.	521,707.		
	g **Total.** Add lines 2a-2f ▶		18071933.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		296,592.			296,592.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6 a Gross rents	922,214.				
	b Less: rental expenses	1795367.				
	c Rental income or (loss)	<873153.>				
	d Net rental income or (loss) ▶		<873,153.>	<873,153.>		
		(i) Securities / (ii) Other				
	7 a Gross amount from sales of assets other than inventory	13292813 / 750.				
	b Less: cost or other basis and sales expenses	13290082				
	c Gain or (loss)	2,731. / 750.				
	d Net gain or (loss) ▶		3,481.			3,481.
	8 a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events ▶					
	9 a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less. cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11 a EQUITY GAINS IN SUBSID	525990	361,813.	361,813.		
	b LOSSES FROM PARTNERSHI	525990	<737,479.>	<737,479.>		
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d ▶		<375,666.>			
	12 **Total revenue.** See instructions. ▶		34614058.	15643903.	1179211.	300,073.

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).

Check if Schedule O contains a response to any question in this Part IX ☐

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 United States. See Part IV, line 21	468,726.	468,726.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	803,457.	799,288.		4,169.
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	4,718,869.	2,656,716.	2,061,572.	581.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	189,495.	118,486.	70,832.	177.
9 Other employee benefits	647,517.	393,115.	253,722.	680.
10 Payroll taxes	412,446.	262,499.	149,554.	393.
11 Fees for services (non-employees):				
a Management				
b Legal	128,665.	74,064.	54,601.	
c Accounting	230,923.	230,923.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	984,931.	697,896.	287,035.	
12 Advertising and promotion	90,163.	88,942.	1,221.	
13 Office expenses	424,082.	302,076.	122,006.	
14 Information technology	120,184.	120,027.	157.	
15 Royalties				
16 Occupancy	549,511.	348,732.	200,779.	
17 Travel	105,527.	73,758.	31,769.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	165,162.	89,281.	75,881.	
20 Interest	4,901,352.	4,901,352.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,287,483.	1,287,483.		
23 Insurance	92,464.	60,630.	31,834.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PROVISION FOR LOAN LOSS	2,233,072.	2,233,072.		
b LOAN PROCESSING EXPENSE	306,171.	306,171.		
c STAFF DEVELOPMENT/RECRU	153,332.	43,398.	109,934.	
d BANK FEES	71,525.	71,525.		
e All other expenses	63,248.	62,178.	1,070.	
25 **Total functional expenses.** Add lines 1 through 24e	19,148,305.	15,690,338.	3,451,967.	6,000.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

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		23,930,817.	2	37,542,766.
	3	Pledges and grants receivable, net		1,257,500.	3	3,370,000.
	4	Accounts receivable, net		1,281,371.	4	2,202,824.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6	
	7	Notes and loans receivable, net		145,343,374.	7	148,184,001.
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		428,095.	9	193,257.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 8,052,502.			
	b	Less. accumulated depreciation	10b 4,559,118.	2,047,320.	10c	3,493,384.
	11	Investments - publicly traded securities		48,739,502.	11	63,356,825.
	12	Investments - other securities. See Part IV, line 11		0.	12	
	13	Investments - program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		19,479,231.	15	19,352,390.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		242,507,210.	16	277,695,447.
Liabilities	17	Accounts payable and accrued expenses		1,100,071.	17	1,818,702.
	18	Grants payable		18,480.	18	78,686.
	19	Deferred revenue		146,836.	19	8,255,592.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		1,349,352.	21	1,668,997.
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		22,652,633.	23	21,768,344.
	24	Unsecured notes and loans payable to unrelated third parties		118,313,150.	24	128,980,789.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		1,056,090.	25	1,703,356.
	26	**Total liabilities.** Add lines 17 through 25		144,636,612.	26	164,274,466.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		24,959,478.	27	26,727,818.
	28	Temporarily restricted net assets		20,470,058.	28	34,262,449.
	29	Permanently restricted net assets		52,441,062.	29	52,430,714.
		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		97,870,598.	33	113,420,981.
	34	Total liabilities and net assets/fund balances		242,507,210.	34	277,695,447.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,614,058.
2	Total expenses (must equal Part IX, column (A), line 25)	2	19,148,305.
3	Revenue less expenses. Subtract line 2 from line 1	3	15,465,753.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	97,870,598.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	84,630.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	113,420,981.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [X]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
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	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization THE REINVESTMENT FUND, INC.

Employer identification number 23-2331946

Part I **Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box)

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).**
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 [X] 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).**
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?

		Yes	No
(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 supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s)

(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? Yes	No	(v) Did you notify the organization in col. (i) of your support? Yes	No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	No	(vii) Amount of support
Total									

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

Schedule A (Form 990 or 990-EZ) 2011

132021
01-24-12

Part II **Support Schedule for Organizations Described in Sections 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	18996934.	11456707.	18284973.	15761352.	17490871.	81990837.
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 lines 1 through 3	18996934.	11456707.	18284973.	15761352.	17490871.	81990837.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						11656968.
6 **Public support.** Subtract line 5 from line 4						70333869.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	18996934.	11456707.	18284973.	15761352.	17490871.	81990837.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2360470.	616,176.	393,678.	525,982.	1218806.	5115112.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	<3,914.>	<3,357.>	<3,263.>	<104,180.>	<464.>	<115,178.>
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						86990771.

12 Gross receipts from related activities, etc. (see instructions) 12 62,476,258.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) 14 80.85 %

15 Public support percentage from 2010 Schedule A, Part II, line 14 15 77.60 %

16a **33 1/3% support test - 2011.** 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 ▶ [X]

b **33 1/3% support test - 2010.** If the organization did not check a 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 - 2011.** 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 - 2010.** 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 a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II If the organization fails to qualify under the tests listed below, please complete Part II)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2011.** 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% support tests - 2010.** 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 ▶ ☐

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

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

If the organization answered "Yes" to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- 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 990-EZ, Part VI, line 47 (Lobbying Activities), then

- 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), or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number
THE REINVESTMENT FUND, INC.	23-2331946

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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 Complete if the organization is exempt under section 501(c)(3).

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 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 Complete if the organization is exempt under section 501(c), except section 501(c)(3).

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 funds contributed to other organizations for section 527 exempt function activities ▶ $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ $
4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were 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 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-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

LHA

Schedule C (Form 990 or 990-EZ) 2011

132041
01-27-12

11340621 133301 8HE17B 2011.03060 THE REINVESTMENT FUND, INC. 8HE17B_2

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

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)	49,819.	
c Total lobbying expenditures (add lines 1a and 1b)	49,819.	
d Other exempt purpose expenditures	15,640,519.	
e Total exempt purpose expenditures (add lines 1c and 1d)	15,690,338.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	934,517.	
g Grassroots nontaxable amount (enter 25% of line 1f)	233,629.	
h Subtract line 1g from line 1a. If zero or less, enter -0-	0.	
i Subtract line 1f from line 1c. If zero or less, enter -0-	0.	

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e.
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000.

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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	580,927.	934,517.	3,515,444.
b Lobbying ceiling amount (150% of line 2a, column(e))					5,273,166.
c Total lobbying expenditures	10,000.	150.		49,819.	59,969.
d Grassroots nontaxable amount	250,000.	250,000.	145,232.	233,629.	878,861.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,318,292.
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) 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 1c through 1i)?			
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 similar means?			
i Other activities?			
j Total. Add 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 **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

		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 carry over lobbying and political expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
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 (see instructions)	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, Part II-A; and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring 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 education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 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 Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 section 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

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

3 Using the organization's acquisition, 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 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 [X] No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	1,349,352.
d Additions during the year	1d	793,071.
e Distributions during the year	1e	473,426.
f Ending balance	1f	1,668,997.

2a Did the organization include an amount on Form 990, Part X, line 21? [X] 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 Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____%
b Permanent endowment ▶ _____%
c Temporarily restricted endowment ▶ _____%
The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by.

		Yes	No
(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 Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		1,911,271.	906,339.	1,004,932.
d Equipment		541,780.	283,890.	257,890.
e Other		5,599,451.	3,368,889.	2,230,562.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				3,493,384.

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) A/R-RELATED PARTY	7,157,397.
(2) INVESTMENT IN SUBSIDIARIES	1,206,555.
(3) OTHER - RENTAL SECURITY DEPOSIT	88,032.
(4) OTHER INVESTMENTS	1,375,906.
(5) REAL ESTATE OWNED	9,524,500.
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	19,352,390.

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) RESERVE FUNDS PAYABLE	457,402.
(3) LOANS FROM INTERESTED PERSONS	171,523.
(4) ACCRUED LEASE INCENTIVE	1,074,431.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	1,703,356.

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	34,614,058.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	19,148,305.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	15,465,753.
4	Net unrealized gains (losses) on investments	4	99,371.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	<14,741.>
9	Total adjustments (net). Add lines 4 through 8	9	84,630.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	15,550,383.

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 must 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	Other losses	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 must 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 IV, lines 1b and 2b; Part V, line 4; Part X, line 2, Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B: ESCROW ACCOUNTS FOR LENDING ACTIVITY

PART X, LINE 2: THE ORGANIZATION IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, THE ORGANIZATION QUALIFIES FOR CHARITABLE CONTRIBUTION DEDUCTIONS AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION. INCOME WHICH IS NOT RELATED TO EXEMPT PURPOSES, LESS APPLICABLE DEDUCTIONS, IS SUBJECT TO FEDERAL AND STATE CORPORATE

Part XIV Supplemental Information *(continued)*

INCOME TAXES. THE ORGANIZATION HAD NO NET UNRELATED BUSINESS INCOME TAX FOR THE YEAR ENDED DECEMBER 31, 2011.

MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT THE ORGANIZATION HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE. CONSEQUENTLY, NO ACCRUAL FOR INTEREST AND PENALTIES WAS DEEMED NECESSARY FOR THE YEAR ENDED DECEMBER 31, 2011. THE ORGANIZATION FILES INCOME TAX RETURNS IN THE U.S. FEDERAL JURISDICTION. GENERALLY, THE ORGANIZATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS BY THE U.S. FEDERAL, STATE OR LOCAL TAX AUTHORITIES FOR YEARS BEFORE 2008.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

BOOK/TAX DIFFERENCE ON GAIN/LOSS	-14,741.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: THE REINVESTMENT FUND, INC.

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? [X] 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" to 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. Part II can be duplicated 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
ONION FLATS 111 WEST NORRIS STREET PHILADELPHIA, PA 19122	23-2910897		6,543.	0.	FMV - CASH		RENEWABLE ENERGY EDUCATION - SDF
TRUSTEES OF UNIVERSITY OF PENNSYLVANIA - 3451 WALNUT STREET, ROOM 140 - PHILADELPHIA, PA 19104	23-1352685	501(C)(3)	7,500.	0.	FMV - CASH		RENEWABLE ENERGY EDUCATION - SDF
WESTINGHOUSE SOLAR 1475 SOUTH BASCOM AVENUE, SUITE 101 CAMPBELL, CA 95008	90-0181035		13,753.	0.	FMV - CASH		RENEWABLE ENERGY EDUCATION - SDF
OPEN SKY ENERGY SYSTEMS 407 DARTMOUTH AVENUE SWARTHMORE, PA 19081	26-3159780		5,447.	0.	FMV - CASH		RENEWABLE ENERGY EDUCATION - SDF
PNC BANK 620 LIBERTY AVENUE, 19TH FLOOR PITTSBURGH, PA 15222	22-1146430		34,912.	0.	FMV - CASH		RENEWABLE ENERGY EDUCATION - SDF
HERITAGE FRESH 512 NORTHHAMPTON STREET EDWARDSVILLE, PA 18704	21-9599602		387,500.	0.	FMV - CASH		FRESH FOOD FINANCING

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 1.

3 Enter total number of other organizations listed in the line 1 table ▶ 5.

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule I (Form 990) (2011)

132101 01-27-12

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

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.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 23.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No 1545-0047

2011

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 indemnification 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 any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III. ☐ 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, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
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		X
b	Any related organization?	5b		X
	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		X
b	Any related organization?	6b		X
	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		X
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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule J (Form 990) 2011

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01-23-12

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 DONALD HINKLE-BROWN	(i)	246,333.	20,849.	5,783.	0.	27,352.	300,317.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 MICHAEL M. CRIST	(i)	205,413.	849.	19,305.	0.	9,816.	235,383.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 MARGARET BERGER BRADLEY	(i)	162,401.	13,865.	936.	0.	23,535.	200,737.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 SUZANNE ALOI	(i)	129,600.	11,516.	14,050.	0.	6,716.	161,882.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 IRA GOLDSTEIN	(i)	144,762.	788.	642.	0.	22,288.	168,480.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 SARA V STERMAN	(i)	138,157.	783.	14,412.	0.	6,772.	160,124.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 PATRICIA SMITH	(i)	136,624.	788.	7,009.	0.	13,595.	158,016.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 NANCY WAGNER-HISLIP	(i)	134,600.	11,516.	588.	0.	22,156.	168,860.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 JEREMY NOWAK	(i)	163,193.	0.	928.	0.	13,798.	177,919.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 PETER ASKEY	(i)	185,001.	0.	1,412.	0.	13,306.	199,719.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: THE REINVESTMENT FUND, INC.

Employer identification number: 23-2331946

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

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.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

DELAWARE, MARYLAND, AND THE DISTRICT OF COLUMBIA. SOME POLICY AND INFORMATION INITIATIVES EXTEND NATIONALLY.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

SUSTAINABLE DEVELOPMENT FUND

EXPENSES $ 383,483. INCLUDING GRANTS OF $ 81,226. REVENUE $ 293,496.

RENTAL ACTIVITIES

EXPENSES $ 1,179,675. INCLUDING GRANTS OF $ 0. REVENUE $ 1,179,211.

FORM 990, PART VI, SECTION B, LINE 11: 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 FINANCE AND AUDIT COMMITTEE (WHICH IS A SUB-COMMITTEE OF THE FULL BOARD WITH FISCAL AND FIDUCIARY OVERSIGHT) AND IS MADE AVAILABLE TO THE FULL GOVERNING BODY.

FORM 990, PART VI, SECTION B, LINE 12C: COMPREHENSIVE CONFLICT OF INTEREST

Name of the organization: THE REINVESTMENT FUND, INC.

Employer identification number: 23-2331946

QUESTIONNAIRE IS DISTRIBUTED ANNUALLY TO ALL BOARD AND COMMITTEE MEMBERS. UPON RECEIPT OF THE QUESTIONNAIRE, ALL BOARD, COMMITTEE MEMBERS AND STAFF 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.

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.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST STATEMENT, FORM(S) 1023, 990 & 990T AND FINANCIAL STATEMENT AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST THROUGH ITS OFFICES AT 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103. 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.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS:	99,371.
BOOK/TAX DIFFERENCE ON GAIN/LOSS	-14,741.

Name of the organization: THE REINVESTMENT FUND, INC.

Employer identification number: 23-2331946

TOTAL TO FORM 990, PART XI, LINE 5 84,630.

FORM 990, PART XI, LINE 2C: THIS PROCESS HAS NOT CHANGED FROM THE PRIOR PERIOD.

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 GUIDEANCE, 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:

INDIVDUAL: ROBERT KEITH

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $100,000

BALANCE DUE: $104,046

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

Name of the organization: THE REINVESTMENT FUND, INC.

Employer identification number: 23-2331946

INDIVDUAL: MICHAEL CRIST

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $11,000

BALANCE DUE: $12,811

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

INDIVDUAL: WILLIAM STRAHAN

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $9,000

BALANCE DUE: $9,810

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

INDIVDUAL: LEE CASPER

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $10,000

BALANCE DUE: $10,000

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

INDIVDUAL: ANDREA ALLON

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $2,500

BALANCE DUE: $2,685

Name of the organization: THE REINVESTMENT FUND, INC.

Employer identification number: 23-2331946

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

INDIVDUAL: DONALD HINKLE-BROWN

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $6,000

BALANCE DUE: $6,586

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

INDIVDUAL: MARK ZANDI

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $3,000

BALANCE DUE: $3,376

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

INDIVDUAL: MARGARET BERGER-BRADLEY

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $14,000

BALANCE DUE: $15,034

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

Name of the organization: THE REINVESTMENT FUND, INC.

Employer identification number: 23-2331946

INDIVDUAL: JOYCE MILLER

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $1,000

BALANCE DUE: $1,024

IN DEFAULT: NO

APPROVED BY BOARD OR COMMITTEE: NO

WRITTEN AGREEMENT: YES

INDIVDUAL: JOHN SUMMERS

LOAN TO/FROM ORGANIZATION: TO

ORIGINAL PRINCIPAL AMOUNT: $6,000

BALANCE DUE: $6,151

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: THE REINVESTMENT FUND, INC.

Employer identification number: 23-2331946

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

(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 - 23-2331946 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	INVESTMENT IN CHARTER SCHOOL FINANCING	DELAWARE	46,750.	0.	N/A
TRF NMTC FUND, LLC - 02-0730746 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	INVESTMENT IN NMTC PARTNERSHIPS	DELAWARE	420,939.	433,550.	N/A
REINVESTMENT I, LLC - 27-2769688 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	OREO	PENNSYLVANIA	0.	162,000.	N/A
REINVESTMENT III UCCC, LP - 27-3283900 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	HOTEL AND RENTAL OPERATION	PENNSYLVANIA	1,927,401.	10,406,996.	N/A

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

(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	(g) Section 512(b)(13) controlled entity? Yes	No
COLLABORATIVE LENDING INITIATIVE, INC. - 23-2765410, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	LENDING AND COMMUNITY INVESTING	PENNSYLVANIA	501(C)(3)	9	N/A	X	
TRF ENTERPRISE FUND, INC - 23-3010796 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	LENDING AND COMMUNITY INVESTING	PENNSYLVANIA	501(C)(3)	9	N/A	X	
TRF PRIVATE EQUITY, INC. - 31-1481669 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	PRIVATE EQUITY	PENNSYLVANIA	501(C)(3)	9	N/A	X	
TRF DEVELOPMENT PARTNERS, INC - 23-2671667 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	REAL ESTATE	PENNSYLVANIA	501(C)(3)	9	N/A	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part I **Continuation of 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 NMTC FUND MANAGER, LLC - 27-3090164 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	INVESTMENT IN NMTC PARTNERSHIPS	DELAWARE	9,610.	9,113.	N/A
REINVESTMENT III, LLC - 27-2781162 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	INVESTMENT HOLDING COMPANY	PENNSYLVANIA	0.	100.	N/A
REINVESTMENT IV, LLC - 27-2781284 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	OREO	PENNSYLVANIA	0.	100.	N/A

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
TRF URBAN GROWTH PARTNERS, LP - 23-3095855, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT INVESTMENTS	DE		RELATED / INVESTMENT	<122,895.>	214,889.		X	N/A		X	3.82%
PA ADVANCED INDUSTRIAL TECH, LP - 37-1432679, 40 WEST EVERGREEN AVENUE, PHILADELPHIA, PA 19118	RENEWABLE / CLEAN ENERGY INVESTMENTS / DEVELOPMENT	PA		RELATED	<427,828.>	651,867.		X	N/A		X	90.40%
OH BEL-AIR PARTNERS, L.P. - 20-0459281, 150 S. INDEPENDENCE MALL WEST, ST 1025, PHILADELPHIA, PA 19106	REDEVELOPMENT ACTIVITIES INCLUDING RENTAL	PA		RELATED	<62,942.>	1,008,636.		X	N/A		X	89.32%
OH CHELTEN PARTNERS, L.P. - 20-0459342, 150 S. INDEPENDENCE MALL WEST, ST 1025, PHILADELPHIA, PA 19106	REDEVELOPMENT ACTIVITIES INCLUDING RENTAL	PA		RELATED	<50,734.>	1,248,585.		X	N/A		X	100%

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(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
REINVESTMENT II, LLC - 27-2769757 1700 MARKET STREET, 19TH FLOOR PHILADELPHIA, PA 19103	RENTAL PROPERTY	PA		C CORP	615,299.	5,572,496.	100%

SEE PART VII FOR CONTINUATIONS

Part III Continuation of 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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
TRF NMTC FUND I, LP - 20-2051873, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	8.	14.		X	N/A	X		.01%
TRF NMTC FUND II, LP - 20-2051902, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	161.	56,517.		X	N/A	X		.01%
TRF NMTC FUND III, LP - 20-2319640, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	<14.>	75,603.		X	N/A	X		.01%
TRF NMTC FUND IV, LP - 20-2319705, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	229.	315,583.		X	N/A	X		.01%
TRF NMTC FUND V, LP - 20-8485396, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	130.	400.		X	N/A	X		.01%
TRF NMTC FUND VI, LP - 26-1523632, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	50.	48,699.		X	N/A	X		.01%
TRF NMTC FUND VII, LP - 02-0730767, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	30.	3,458.		X	N/A	X		.01%
TRF NMTC FUND VIII, LP - 26-3748346, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	11.	12,143.		X	N/A	X		.01%
TRF NMTC FUND IX, LP - 26-3748406, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	5.	3,869.		X	N/A	X		.01%

Part III Continuation of 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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
TRF NMTC FUND X, LP - 26-3748452, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	75.	10,018.		X	N/A	X		.01%
TRF NMTC FUND XI, LP - 26-3748520, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	0.	5,164.		X	N/A	X		.01%
TRF NMTC FUND XII, LP - 26-3748706, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	8.	6,707.		X	N/A	X		.01%
TRF NMTC FUND XIII, LP - 26-3748763, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	46.	13,903.		X	N/A	X		.01%
TRF NMTC FUND XIV, LP - 26-3748814, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	52.	9,296.		X	N/A	X		.01%
TRF NMTC FUND XV, LP - 26-3749993, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	83.	54,890.		X	N/A	X		.01%
CHASE NMTC TRF CHARTER SCHOOL INVESTMENT FUND - 27-2572626, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA	REDEVELOPMENT ACTIVITIES	DE		RELATED	0.	0.		X	N/A	X		.00%
TRF NMTC FUND XVI, LP - 26-3750073, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	22.	9,973.		X	N/A		X	.01%
TRF NMTC FUND XVII, LP - 26-3750138, 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103	REDEVELOPMENT ACTIVITIES	PA		RELATED	0.	759.		X	N/A		X	.01%

Part III Continuation of 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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
FSCLF HOLDING, LLC - 45-3833176, 100 W. 10TH STREET, SUITE 1005, WILMINGTON, DE 19801	HOLDING COMPANY	DE		RELATED	<1,005.>	288,684.		X	N/A		X	50.00%

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

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

		Yes	No
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 or (iv) rent from a controlled entity	1a	X	
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Sale of assets to related organization(s)	1f		X
g Purchase of assets from related organization(s)	1g		X
h Exchange of assets with related organization(s)	1h		X
i Lease of facilities, equipment, or other assets to related organization(s)	1i		X
j Lease of facilities, equipment, or other assets from related organization(s)	1j		X
k Performance of services or membership or fundraising solicitations for related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations by related organization(s)	1l		X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		X
n Sharing of paid employees with related organization(s)	1n		X
o Reimbursement paid to related organization(s) for expenses	1o	X	
p Reimbursement paid by related organization(s) for expenses	1p	X	
q Other transfer of cash or property to related organization(s)	1q		X
r Other transfer of cash or property from related organization(s)	1r	X	

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	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) COLLABORATIVE LENDING INITIATIVE	B	71,580.	CASH TRANSFER
(2) COLLABORATIVE LENDING INITIATIVE	O	29,625.	CASH TRANSFER
(3) TRF ENTERPRISE FUND, INC.	A	5,240.	CASH TRANSFER
(4) TRF ENTERPRISE FUND, INC.	B	25,000.	CASH TRANSFER
(5) TRF ENTERPRISE FUND, INC.	O	71,580.	CASH TRANSFER
(6) TRF ENTERPRISE FUND, INC.	R	69,964.	CASH TRANSFER

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(7)RE II, LLC	R	36,916.	CASH TRANSFER
(8)RE II, LLC	A	192,890.	CASH TRANSFER
(9)RE III, LLC	B	100.	CASH TRANSFER
(10)RE IV, LLC	B	100.	CASH TRANSFER
(11)RTRF PRIVATE EQUITY, INC.	P	1,198,046.	CASH TRANSFER
(12)TRF DEVELOPMENT PARTNERS, INC.	P	1,046,030.	CASH TRANSFER
(13)TRF NMTC FUND, LLC	P	339,996.	CASH TRANSFER
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37)

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners sec 501(c)(3) orgs? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:

NAME OF RELATED ORGANIZATION:

OH BEL-AIR PARTNERS, L.P.

PRIMARY ACTIVITY: REDEVELOPMENT ACTIVITIES INCLUDING RENTAL FACILITIES

NAME OF RELATED ORGANIZATION:

OH CHELTEN PARTNERS, L.P.

PRIMARY ACTIVITY: REDEVELOPMENT ACTIVITIES INCLUDING RENTAL FACILITIES

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

CHASE NMTC TRF CHARTER SCHOOL INVESTMENT FUND

EIN: 27-2572626

1700 MARKET STREET, 19TH FLOOR

PHILADELPHIA, PA 19103

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE REINVESTMENT FUND, INC.	Employer identification number (EIN) or [X] 23-2331946
	Number, street, and room or suite no. If a P.O. box, see instructions. 1700 MARKET STREET, 19TH FLOOR	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19103	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MICHAEL M. CRIST 1700 MARKET STREET,19TH FLOOR - PHILADELPHIA, PA 19103
  Telephone No. ▶ (215)574-5800 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

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01-04-12