

**POLICY →**  
**PRACTICE →**  
**PROGRESS →**  
**PARTNERS.**

*“We can’t solve problems by  
using the same kind of thinking  
we used when we created them.”*

— Albert Einstein

**TO OUR PARTNERS** In the fall of 2006, Boston Community Capital published *A Platform for Transformation*—a strategic plan intended to guide our growth over the subsequent five years. As is our habit, we asked a series of questions: How will regional, national and global trends impact our communities and our work? How do we build the infrastructure, resources and relationships to carry out an expanded business and policy strategy while maintaining our commitment to our culture, mission and performance? *A Platform for Transformation* articulated our strategy for answering those questions. In this Annual Report, we are pleased to report to you on the results we achieved.

Since 2006, the world in which we operate has, indeed, been transformed. While our plan did not predict the financial collapse, it did anticipate a much more volatile economy—and that prediction has been fulfilled. The global financial crisis, the near collapse of the mortgage and real estate markets, the deepest recession since the 1930s, and fallout from the predatory lending scandals have reshaped our communities and threatened the fragile community development successes of the previous two decades.

In response, and consistent with the goals of our strategic plan, we have transformed BCC so that it continues to enjoy the strength and flexibility necessary not only to weather a challenging economy and changing markets but also to respond to the new and bigger challenges faced by the communities we serve.

In 2006, BCC had just over \$200 million in assets under management. Today, we have over \$700 million under management—an increase of more than 350% in just five years.

That increase in asset base is the most easily quantifiable aspect of our transformation. But in accomplishing the five goals we set forth in *A Platform for Transformation* we have also deepened our community impact and created a stronger, broader, more effective institution—all while remaining true to our mission and maintaining our track record of financial performance.

We have always known that, to be effective, BCC must evolve to respond to the changing needs of our constituents and to the changing world in which we live. That evolution is rooted in practice and expressed in policy. It is also impossible to achieve without effective partners willing to participate with us in the journey. As always, we are deeply grateful for your willingness to share our road. We look forward to continuing our partnership as we work together for the communities we serve in these uncertain times.



Elyse D. Cherry

A handwritten signature in black ink that reads "Elyse D. Cherry".



DeWitt Jones

A handwritten signature in black ink that reads "DeWitt Jones".



Michelle Volpe

A handwritten signature in black ink that reads "Michelle Volpe".

**POLICY** ➔

the *ideas* that  
shape our *actions*





**A SEEMINGLY INTRACTABLE CYCLE OF MORTGAGE DEFAULT AND FORECLOSURE RIPPLES THROUGH OUR**

**COMMUNITIES.** It threatens individual homeowners, and the stability of entire neighborhoods. It is a complex, systemic problem—yet we believe a lasting solution exists. This solution reduces families' monthly housing expenses; stops the downward spiral of housing prices; enables homeowners to maintain an equity stake in their homes—and, thus, their neighborhoods; and minimizes the losses of current mortgagees.

*SUN has prevented the eviction of over 200 Massachusetts households—helping foreclosed homeowners repurchase their homes at current market values with fixed rate mortgage financing they can afford—reducing average monthly housing costs by more than 40%.*

In truth, many people currently in default can support a mortgage at the *current* market value for their home. By refinancing to this level, BCC helps homeowners remain in their own homes, and retain sufficient equity in those homes that they are incented to maintain them, contributing to the vitality of their neighborhoods. Keeping people in their homes stems the flood of distressed properties, which places a floor under housing prices, and preserves existing homes for the neighborhood.

However, this plan requires the cooperation of the current lenders—and many have resisted. They argue that principal reduction punishes them unfairly and that “moral hazard” begets a domino effect; encouraging additional defaults by borrowers who could otherwise afford to pay. There is no proof that these “strategic defaults” exist—and, we believe, many financial incentives for lenders to move underwater mortgages off their books.

In Massachusetts it now takes approximately 450 days to go from default to eviction; banks collect no money during that period. Once they take ownership of the property, they are obliged to pay taxes, insurance and maintenance. Selling or refinancing a home at its current market price enables lenders to reduce loan loss expenses and get back to the business of lending.

We believe this is a solution that addresses the needs of all parties—and that if it were applied across the country, it would substantially expedite resolution of the foreclosure crisis and help return the overall economy to health.

*left: Mrs. H., a Brockton nurse, beams, “It’s a wonderful thing that somebody thought about doing something to help people like me stay in their homes.”*



**BECAUSE “GREEN” CHOICES OFTEN COME WITH A PRICE TAG, MANY PEOPLE CONSIDER THEM A LUXURY. WE DISAGREE.**

In fact, the hard financial costs of not going green make environmentalism most imperative for the least affluent. In some cases, the economics can be clearly charted: the difference in the cost of operating an energy-efficient building and a non-efficient one is staggering—especially as fuel prices rise. For those with lower incomes, the cost differential can be life-changing. In other cases, the economics are less direct: the correlation between high-toxicity building materials and chronic health problems is well-established. However, it is harder to quantify the long-term costs of those health problems in everything from increased medical bills to decreased productivity and quality of life—much less to use those theoretical costs as a rationale for spending more on chemical-free carpeting today. Least tangible—but perhaps most persuasive—is the knowledge that, ultimately, the consequences of not dealing with our environmental issues will be borne most by the residents of low-income communities, whose surroundings tend to become the dumping grounds for the trash and toxins their more affluent neighbors generate.

*The clear links between energy consumption and financial health—and between toxic environments and physical health—demand our attention. Low-income communities can lead the way.*

Just as financial and environmental costs are interconnected, so are the solutions. For instance, using renewable energy and conservation to reduce operating costs of a building also benefits the environment. The challenge is how to make implementation of these green building best practices cost-effective. This is where low-income communities have an opportunity to blaze trails. As we work to develop new financing mechanisms, discover new options, employ new materials, we are striving to make “green” building choices accessible and financially feasible for low-income communities. And when we do, those mechanisms will also make them more affordable for people in other communities. Demand will increase; overall costs will decrease; and a virtuous cycle will be established.

**right:** Debris floating downriver has prevented L.P. Athol's hydro-electric station from operating effectively. A loan from Boston Community Loan Fund will help purchase equipment to clean it up.









**SAFE, DECENT, AFFORDABLE HOUSING IS THE PLATFORM ON WHICH LOW-INCOME FAMILIES BUILD A PATH TO OPPORTUNITY.** Without that, it is hard for residents to focus on job training, education, engaged parenting, healthy eating—or any of the many other critical components of individual, family, and community health.

Since our inception, we have partnered with a broad range of developers who create housing at the right project scale for their communities, whether that is the addition of three units or three hundred. Indeed, we will always serve both markets: smaller organizations that are doing vital work at a block-by-block level, as well as large, sophisticated developers able to have a powerful—often transformative—impact on the surrounding area.

*Healthy communities have vibrant institutions—schools, health centers, support services—that make them communities of choice, not of last resort.*

With each housing loan we underwrite, we consider far more than simple housing unit count; we are concerned with the quality of the units, the stability of the surrounding neighborhood, the sustainability of the project, and the integration of services within the community.

Such services are crucial to our overall understanding of healthy communities, and we promote them as we look beyond housing to the types of organizations present throughout a neighborhood. We take a holistic view, believing that the accessibility of high-quality services is, in fact, a cornerstone of a healthy community. Thus we lend to a plethora of community organizations, from charter schools and head start programs to community health centers and eldercare facilities. Not only are such institutions key to the vitality of a neighborhood; they are also engines of job creation and opportunity.

In today's economic climate, such engines are more crucial than ever—and so are the loans that fund them. As other key sources of support—from municipal, state and federal governments, from commercial banks, and from grant makers—have become increasingly constrained, our ability to underwrite change agents has become commensurately vital. It is a responsibility we are proud to bear.

**left:** By transforming foreclosed properties into deed-restricted permanent affordable rental properties, Steve Bryan is helping stabilize critical areas of Dorchester.

**BUSINESSES FORM THE BACKBONE OF ANY COMMUNITY.** They create jobs, provide services, build wealth—and give their owners a serious stake in the health of their communities. Yet, especially in low-income communities, entrepreneurs seeking to launch a new enterprise face a dearth of funding options—especially for much needed equity investments. Generally, neither they nor their family and friends—first tier resources for traditional entrepreneurs—are able to supply the requisite seed funding. Consequently, these smaller enterprises turn to risky, expensive sources of financing—or simply fail to grow.

In August 1997, BCC sought to change this by establishing Boston Community Venture Fund. Our first fund invested exclusively in Massachusetts-based businesses; three years later, our second fund expanded the geographic focus. In both, we concentrated on businesses we believe to have the capacity to create a double, or even a triple bottom line—of financial, social and environmental return.

*Entrepreneurs build wealth, stability and jobs in low-income communities—all while creating a positive return for investors.*

The Venture Fund seeks companies in which the social and environmental returns are integral to the core business—for instance, companies that deliver services to a low-income neighborhood, protect the environment or improve healthcare solutions—so entrepreneurs never need to choose between serving different bottom lines.

To date, BCVF investments have created or preserved over 1,500 jobs, created products and services that benefit underserved populations and address public health concerns, and generated significant environmental returns. Moreover, we are now beginning to realize strong exits from many of our initial investments.

We are confident that equity investment into growth-oriented businesses offers one of the most effective strategies for creating jobs, services and opportunities that benefit underserved communities, while at the same time creating a positive return for investors.

**right:** Zipcar—a company with a focus on environmental responsibility—was one of BCVF's first investments.







# PRACTICE →

when we can  
effect *real change*,  
we can affect  
*real people*

A man with dark hair and a goatee, wearing a dark blue ribbed sweater with a horizontal plaid stripe, is smiling at the camera. He is sitting at a wooden desk. To his left is a lamp with a pink shade and a white ceramic base decorated with floral patterns. In front of him are several books, including one with 'ste' and 'd D' visible on the cover. The background is a wooden wall.

*“A realistic fix for  
the mortgage crisis”*

— Los Angeles Times, October 28, 2011



**Illness. Layoffs. Balloon payments and predatory mortgages. All can lead to foreclosure. SUN has helped over 200 Massachusetts households remain in their homes by buying their homes from the bank at a fair-market value, then selling them back to the owners with mortgages that are, on average, 40% lower. Everyone wins.**

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*facing page: A 72% reduction in his mortgage enabled this Lynn father to keep his home.*

*above left: This couple was able to save their Randolph home of 30 years.*

*above right: This pre-school teacher fought her way back from foreclosure to save her in-home child care center and her home.*

*below left: This family can stay in their Hyde Park home thanks to a 59% reduction in their mortgage.*

*below right: With his new mortgage, this Roslindale father can house his five children as well as his two nieces.*





*“OR FoodEx became our tenant because we are able to provide hydropower. That economical power means they can expand their business, generating jobs, which is critical to Athol and the surrounding communities.”*

— Cindy Hartwell, New Business Development Director at L.P. Athol Corporation



The Millers River cuts through the heart of Athol, Massachusetts, making the town a prime site for generating hydro-electricity. A former tool manufacturing mill that began providing warehousing services and leased space in the mid 1980s uses this technology to generate "green" electricity for its tenants, with a surplus to sell back to the grid. There is only one problem: the river is clogged with debris, which drastically limits production of the two operating turbines. Indeed, in the spring and the fall, when the water is running full-bore, the racks need to be raked every three hours to stay clear. And until recently that raking was manual. Picturesque perhaps. But back breaking, and definitely not efficient.

Now, with a loan from BCLF, the family-owned L.P. Athol Corp. will be able to purchase debris-removal equipment, automating the process. By increasing the throughput of the waterflow, L.P. Athol will significantly increase the amount of electricity they generate.







**An historic building in a gentrifying neighborhood in Hamilton, MA, Firehouse Place was a target. A loan from BCLF helped preserve its affordable housing units and—to the delight of the community—a food pantry that serves the entire town. The financing of Firehouse Place also helps build the capacity of its nonprofit developers.**

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*facing page: A ground floor apartment, designated for a senior citizen, is handicapped accessible.*

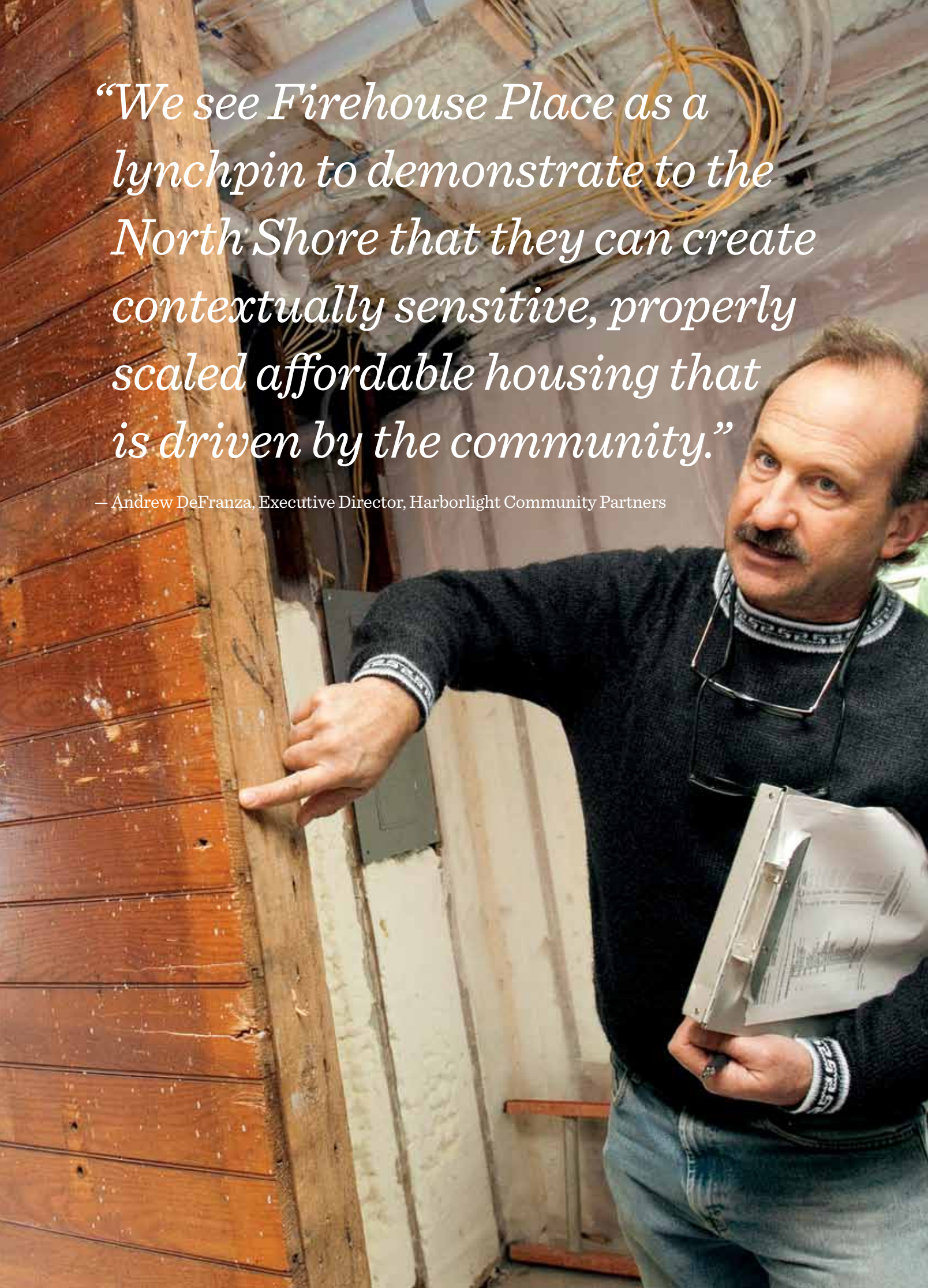
*above left: A plasterer prepares to seal over special energy-efficient insulation.*

*above right: The development team from Harborlight Community Partners is proud of Hamilton's first affordable housing project, which fits seamlessly within its architectural surroundings.*



*“We see Firehouse Place as a  
lynchpin to demonstrate to the  
North Shore that they can create  
contextually sensitive, properly  
scaled affordable housing that  
is driven by the community.”*

— Andrew DeFranza, Executive Director, Harborlight Community Partners







**These North Attleboro, MA residents wanted a place to set down roots, to plant a garden, and to call home. Armed with funding from ROC USA Capital and BCLF, the residents of Wamsutta Mobile Home Community purchased their site. Now they are landowners, in control, and can ensure that Wamsutta will remain an affordable haven for those over 55.**

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*facing page: Garden ornaments are tangible evidence that for these residents, Wamsutta is finally home.*

*above: Wamsutta residents beam with pride.*









*“97% of the patients who come to Mary’s Center would not receive the kind of care that they receive if we didn’t have good financial institutions, willing to invest in us. BCC has made a huge difference. We owe them.”*

— David Tatro, COO, Mary’s Center



**Mary’s Center for Maternal and Child Health starts from the basis that health is holistic: it requires good medical care—but it also requires patient education and social services support. Bringing that philosophy to partnerships with a host of hospitals, they are creating patient centered medical facilities—and, in the process, improving preventative care, reducing readmission rates, and lowering healthcare costs.**

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**facing page:** Mary’s Center focuses on the strength of families and community as a foundation for health.

**above:** Staff members from 32 countries speak to patients in their native languages. Now, the new 24,000 square foot facility, built leveraging New Markets Tax Credits, is the first community health center located in the African-American community around Georgia Avenue in Washington, D.C.







**From publishing to healthcare to transportation, Venture Fund investments have enabled entrepreneurs to move forward—and in the process transform lives. Recent exits have generated financial, social and environmental returns.**

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*above: The Eating Well staff is all smiles after their June, 2011 acquisition by media titan Meredith Corporation.*

*opposite page, top: Zipcar Inc.'s April, 2011 initial public offering—the first of its kind for a community development venture capital funded company, generated distributions for both Fund I and Fund II.*

*opposite page, bottom: BCVF sold our holdings in CASTion to ThermoEnergy Corporation, a publicly traded environmental technology company with tremendous traction in municipal wastewater treatment and combustion technologies.*

*“Not only are photovoltaics greener, they keep expenses down—which means we don’t have to raise rents.”*

— Lisa Kozol, Director of Real Estate Development, Lawrence CommunityWorks







**Throughout the nation, developers are embracing “greener” building methods to promote improved health, lower operating costs and greater resident retention. With BCC’s help, affordable housing developments are not just participating, they are leading the way.**


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*facings page: The broad roof of this former wool mill makes Union Crossing in Lawrence, Massachusetts a perfect platform for photovoltaic panels; other green and sustainable features include high efficiency boilers and HVAC equipment, energy efficient historic windows, and healthy construction materials throughout the building.*

*above: Original systems at South Boston’s Old Colony public housing development translated to an annual energy and water bill of over \$4000 a unit; the newly redeveloped housing will have a fraction of that cost. Photovoltaics are one key to its transformation.*

# PROGRESS →

our platform for  
*transformation*



*“Renegotiating mortgages on foreclosed homes at a reasonable interest rate keeps people in their homes and helps neighborhoods. It is not a bailout or charity but a sustainable model that big lenders could employ.”*

— Los Angeles Times, October 28, 2011

*“Tracking Utility Costs. Improving Energy Use.”*

— Boston.com, May 10, 2012

*“Post-Bubble, Giving Homeowners a Second Chance”*

— Fox Business News, January 5, 2012

*“How to Fix the Underwater Mortgage Problem”*

— US News and World Report, January 27, 2012

*“New program helps people avoid foreclosure”*

— CBS Evening News, July 14, 2011

*Our five year strategic plan, A Platform for Transformation, published in late 2006, outlined five top-level strategic goals intended to guide our work for the subsequent five years.*

*We are pleased to report to you on the following pages our accomplishments with respect to each of these goals.*



# 1

## *Bring new capital to underserved communities*

- More than tripled our assets under management from \$200 million to over \$700 million
- Raised \$40 million to capitalize the SUN Initiative
- Raised and invested over \$300 million in sustainable rural economic development projects, through our national New Markets Tax Credit program, making us one of the country's largest rural CDFI investors
- Delivered \$59 million to highly distressed communities up and down the eastern seaboard through our innovative third-party leverage loans to projects using New Markets Tax Credit equity
- Created a first-in-the-nation financing structure that combined federal solar tax credits with New Markets Tax Credits to drive down the cost of installing solar panels on the roofs of affordable housing developments and public facilities, while encouraging investment by providing a market rate return to investors

# 2

## *Expand our leadership role in the effort to support healthy communities*

- Established the SUN Initiative, a first-in-the-nation foreclosure relief effort aimed at keeping families in their homes
- Won the Wachovia Wells Fargo NEXT award—\$5.5 million in debt and grant capital for innovation in the establishment of the SUN Initiative
- Won the National Community Reinvestment Coalition's James Rouse Award, which recognizes the most outstanding urban non-profit that best promotes fair and equal access to credit and capital
- Focused on promoting principal reduction and "changing the dialogue" around causes of and solutions to the foreclosure crisis through a national effort that has included speaking engagements, governmental advocacy efforts, and op-eds and newspaper articles
- Participated in efforts to make a CDFI Bond a reality for low-income communities

# 3

## *Expand our core programs to meet the changing needs of underserved markets*

- Established Solar Energy Advantage (SEA), a new business line that brings solar electricity to low income communities and is now one of the largest solar generators in Massachusetts generating nearly 3 million kilowatt hours annually
- Co-founded and capitalized WegoWise to provide cost effective energy tracking and benchmarking, thereby enabling performance-based energy efficiency and conservation financing. WegoWise now has the largest multifamily utility use data base in the country
- Created Aura Mortgage Advisors (a licensed mortgage lender), NSP Residential (an acquisition entity), and the SUN Initiative, our foreclosure prevention initiative
- Developed new lending programs and built new lending partnerships through the Loan Fund to lend to community health centers and charter schools
- Worked closely with our borrowers to preserve and maintain housing and community development projects during the financial and real estate crises
- Expanded our geographic focus to include projects in over twenty states

# 4

## *Build a replicable platform that enables BCC to achieve our objectives*

- Maintained BCC's net asset ratio of 20% as we have grown our total assets under management
- Strengthened our balance sheet and achieved financial sustainability in each of the past ten years
- Enhanced our senior management team
- Expanded our corporate structure to include more than thirty discrete entities
- Continued to provide civic leadership through Board service for other non-profit institutions including The Food Project, the Boston Day and Evening Academy, the Mission Driven Investment Committee of the Kellogg Foundation, the Forsyth Institute, the Massachusetts Cultural Council and the Somerville Homeless Coalition

# 5

## *Develop an effective measurement matrix for the social and community impact of CDFIs*

- Tracked and analyzed performance data in order to evaluate program effectiveness, assess new financing needs, determine policy, and benchmark performance at five levels of impact
- Imbedded impact and performance data and its evaluation in our day-to-day activities and in our strategic and long-range planning
- Participated regularly in national discussions on impact measurement and in national surveys and research projects, including Darden School of Business's study of the effectiveness of CDFIs

*"Boston Community Capital is pursuing an innovative strategy to prevent occupied homes from becoming vacant and creating a strain on the community."*

— Ben S. Bernanke, Federal Reserve Chairman

*"By helping individual homeowners, SUN is not only bringing hope to its clients, but also making a difference in the quality of life of our city neighborhoods."*

— Mayor Thomas M. Menino, Boston

*"As a result [of Boston Community Capital's work], low-income urban neighborhoods in Boston are at less risk of population loss due to unaffordable housing costs."*

— Donna J. Gambrell, Director of the U.S. Department of the Treasury's Community Development Financial Institutions Fund

*"When there is something that's working, it is very quickly taken up and held up as a model by other groups... Folks are talking about replicating what they call the 'Boston model'."*

— Solomon J. Greene, Senior Program Officer, Open Society Institute/Soros Foundations Network



**PARTNERS.**

A decorative graphic element consisting of a series of thin, parallel, light-colored diagonal lines that sweep across the right side of the page. A small, solid orange square is positioned at the end of the word "PARTNERS", partially overlapping the diagonal lines.

the people who  
*move us forward*



**BCC AND ITS AFFILIATES PROVIDE A WIDE RANGE OF DEBT AND EQUITY PRODUCTS FOR LOW-INCOME COMMUNITIES AND INDIVIDUALS AND FOR EMERGING BUSINESSES AND ENTREPRENEURS. BOSTON COMMUNITY LOAN FUND** lends money to non-profit organizations, community development corporations and local developers that build affordable housing and provide social and community services. **BOSTON COMMUNITY VENTURE FUND** makes equity investments in emerging or existing businesses that create jobs or provide services for underserved communities. **BOSTON COMMUNITY MANAGED ASSETS** develops new business initiatives and innovative funding vehicles for low-income individuals and communities and administers the investment of our New Markets Tax Credit allocations. **BCC SOLAR ENERGY ADVANTAGE** works to stabilize and reduce energy and utility costs of existing affordable housing by improving their energy efficiency, conservation and renewable energy use. **WEGOWISE** provides online, automated utility use tracking and benchmarking to affordable housing and other property managers, owners and funders. **STABILIZING URBAN NEIGHBORHOODS (SUN) INITIATIVE** works to prevent the displacement of families and the neighborhood destabilizing effects of vacancy and abandonment by acquiring foreclosed properties before evictions occur and reselling them to their existing occupants with mortgages they can afford. **NSP RESIDENTIAL** is a real estate company focused on acquisition strategies aimed at neighborhood stabilization. **AURA MORTGAGE ADVISORS**, a licensed mortgage lender, helps people understand the mortgage process and purchase homes they can afford.

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*We are also deeply grateful for the  
contributions of numerous individuals and  
organizations—including many long-time  
supporters of our work—who prefer to remain  
anonymous.*

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Susan Berry

Rev. Alden Besse

Alice Boelter\*\*

Carol Brainerd

Robert Brainerd

Larry & Susan Brill\*

Jess Brooks & Russ Neufeld

Florence Brown

Michael Brown



Janet Buchwald & Joel Moskowitz	Rachelle Linner	Trudi Veldman
Thomas & Kamala Buckner	Joshua Eric Lipkowitz	Anonymous clients of Veris Wealth Partners
Margaret Bush	John Lippitt	Jonathan Wallach & Linda Hanson
James & Susan Butler	Steve & Robin Lydenberg	Douglas & Judith Weinstock
Paul & Catherine Buttenwieser	Jamie Maguire	Charles Wibiralske & Kate LaPine
James Campen	Jane R. Matlaw^	Elizabeth Winship
Barbara E. Casey**	Gregory Maul	Margaret Winslow
Dawn Colsia^	John J. McCoee	Howard Wolk^
Margaret J. Covert	Richard & Margriet Morris	Lee A. Work
Martha Crawford	Eva Moseley	Evelyn & Lawrence Zuk
Marie Crocetti	Ted & Caroline Murray	
Francis Cummings	Jessie Myszka	
Judy & Bill Currier	Andrea Nash	<i>religious organizations</i>
Iphigenia Demetriades**	Ines Neu-Polonijs	The American Baptist Churches of Massachusetts
Steven DePaul & Elisabeth Rendeiro	Catharine Nicholson	Augustinians of the Assumption
Laurie Dewey	Ingeborg Nickelsen	Belmont United Methodist Church
Carl Dickson	Anne & Eric Nordell	Boston Tzedec Community Fund^
Carol Dickson	Joan & Roderick Nordell	Christ Church Episcopal, Cambridge
John Dickson	Anonymous clients of NorthStar Asset Management, Inc.	Evangelical Lutheran Church of America
Priscilla Dickson	Richard D. Olson Jr & Richard R. Smith	First Church of Christ, Bedford
Curtis Engberg	Scott Oran & Meryl Kessler^	First Congregational Church of Winchester
David Ennis & Kathleen Macridis-Ennis	Theodore & Dorothy Osgood	First Congregational Church of Winchester Women's Association
Katharine Esty	Robert & Anita Ouellette	First Parish in Lincoln
Terry & Kris Finn	Sally Owen	First Parish in Weston
Thomas Fitzgerald & Ann Curby	Katherine Perls	First Parish of Westwood, United Church
David M. Frieze^	Edward N. Perry & Cynthia Wood	Harvard Epworth United Methodist Church, Cambridge
Linda & Michael Frieze^	Beatrice Phear	Jewish Community Relations Council^
Lauren & Bill Gabovitch^	Joan M. Powell	Massachusetts Conference of the United Church of Christ
Judy Goldberg	Rebecca Regan & Meghan Regan-Loomis	Mercy Partnership Fund
Bruce & Eva Gordon	John Regier	The Micah Fund: The Greater Boston Jewish Fund for Community Economic Development, a CJP/JCRC Initiative^
Janet & Mark Gottesman^	Elaine Reily & Marilyn Stern	Needham Clergy Association
Happy Green	Ronald Riggert	New England Annual Conference of the United Methodist Church
Laura Hackell**	Virginia Robinson	Old South Church in Boston
G. Neil Harper	Kathryn Rothermel	Parish of All Saints Church, Belmont
Francis W. Hatch	Jeremy & Aviva Rothman-Shore	Parish of the Epiphany, Winchester
Serena Hatch	Larry & Nancy Rowe	The Paulist Center Endowment, Boston, MA
Lance Hayes	Kathryn Rugus	Presbyterian Church in Sudbury
Gail & Thomas Hedges	Skip Schiel	Presbytery of Boston
Bill Himelhoch	Karin Segal	Saint Paul's Episcopal Church, Brookline
Dave & Karen Hinchin	Paul Shannon	School Sisters of Notre Dame, Wilton, CT
Mimi Hollister	Zoe Sherman	Seeds of Change
Linda L. Humphrey	Ken Sinclair & Mary Blagdon	Sisters of the Assumption of the Blessed Virgin
Hannah Elizabeth James	John Stix	Sisters of Charity of Halifax
Olivia James	David & Suki Stolor	Sisters of Charity of Saint Elizabeth, New Jersey
Maria & Greg Jobin-Leeds	Sawyer Stone	Sisters of St. Francis of Philadelphia
Dick Jones & Viki Bok	Alice Stowell	Society of the Divine Word, Chicago Province
Daniel Kamentsky	John & Nadine Suhrbier	Society of the Holy Child Jesus
Karen Karp	Sandra Sweetnam & David Smith	Society of Jesus of New England
Jonathan Katz & Norah Wylie^	Julie Tamler	Society of St. John the Evangelist
Benjamin Matlaw Kaufman^	Dixie & Maddox Tavela	Sons of Mary, Health of the Sick
Nathan Asher Kaufman^	Joyce Tavan & Richard Caruso	
D. Gail Kearns	Ralph Taylor	
Elisabeth W. Keller & Steven C. Bonsey	Lewis & Sandra Thompson	
Stephen L. Kidder	Mrs. William Thompson	
Samuel Knight	Joan Tighe	
Dawn J. Kramer	Maynard Tishman	
Mike Lapham	Anonymous clients of Trillium Asset Management	
John & Josephine Lavelly		

St. Anne's-in-the-Fields, Lincoln  
 Sudbury United Methodist Church  
 Temple Emanuel of Newton<sup>^</sup>  
 Temple Israel of Boston<sup>^</sup>  
 Temple Shalom of Newton<sup>^</sup>  
 Clients of Trillium Asset Management  
 Trinitarian Congregational Church,  
 Concord  
 Tzedec Community Investment Program  
 of Bend the Arc: A Jewish Partnership for  
 Justice<sup>^</sup>  
 Unitarian Universalist Association of  
 Congregations  
 United Parish of Auburndale  
 United Parish in Brookline  
 Winchester Unitarian Society  
 Women of the Epiphany, Winchester  
 Women's Association of the Eliot Church,  
 Newton

*foundations & institutions*

Banc of America Community  
 Development Corporation  
 Bank of New York Mellon\*  
 Belmont Savings Bank\*  
 Blue Hills Bank\*  
 The Boston Foundation  
 Boston Private Bank & Trust Company\*  
 Boston Trust & Investment Management  
 Company  
 Brown Brothers Harriman  
 Calvert Social Investment Fund  
 Central Cooperative Bank\*  
 Citizens Bank\*<sup>o</sup>  
 Community Development Financial  
 Institutions Fund\*  
 Dedham Institution for Savings\*  
 Dorchester Bay Economic  
 Development Corporation  
 Eastern Bank\*  
 ENAID Housing Trust  
 Fidelity Management Trust Company<sup>o</sup>  
 Fiduciary Trust Company  
 Harvard University\*  
 F.B. Heron Foundation\*  
 HSBC Bank USA  
 Leader Bank N.A.  
 The Life Initiative<sup>o</sup>  
 MA Grinnell Charitable Trust  
 Mass Development<sup>o</sup>  
 McAuley Institute<sup>o</sup>  
 Metropolitan Life Foundation  
 Miles Properties  
 National Cooperative Bank Development  
 Corporation<sup>o</sup>  
 New England Yearly Meeting of Friends  
 Pool Funds  
 The Obermayer Foundation<sup>^</sup>  
 Opportunity Finance Network

Parnassus Fund  
 Property & Casualty Initiative<sup>o</sup>  
 Rosie's Place  
 Robert Treat Paine Association  
 Rowe Family Charitable Trust  
 Rubblestone Foundation  
 The Erich & Hannah Sachs Foundation  
 Salem Five Cents Savings Bank\*  
 State Street Bank\*  
 Seymour and Sylvia Rothchild Family  
 Foundation  
 TD Banknorth, N.A.\*  
 Wainwright Bank & Trust Company<sup>o</sup>  
 Walpole Co-operative Bank

**SUN INITIATIVE INVESTORS**

Annie E. Casey Foundation  
 Anonymous individuals  
 Roberta J. Apfel & Bennett Simon  
 Barbara Asnes  
 Anonymous clients of Ballentine Partners  
 Sara Becker  
 The Boston Foundation  
 Jess Brooks & Russell Neufeld  
 Calvert Foundation  
 Margaret J. Covert  
 Judy & Bill Currier  
 Abigail Easterly & Scott Silberfeld  
 First Congregational Church in Amherst  
 (UCC)  
 Anonymous clients of Fresh Pond Capital  
 Michael & Linda Frieze  
 Cheryl & Noah Fulmer  
 Anonymous client of Hall Capital Partners  
 LLC  
 Elisabeth W. Keller & Steven C. Bonsey  
 Kresge Foundation  
 Anonymous clients of the Sustainability  
 Group at Loring, Wolcott & Coolidge  
 Patrick & Julie McVeigh  
 Perls Foundation  
 Elaine Reily & Marilyn Stern  
 Anonymous clients of Reynders, McVeigh  
 Rowe Family Charitable Trust  
 Maurice Samuels  
 Anonymous members of Strategic Grant  
 Partners  
 Trudi Veldman & Robert Kamen  
 Tzedec Community Investment Program  
 of Bend the Arc: A Jewish Partnership for  
 Justice  
 Anonymous clients of Veris Wealth  
 Partners  
 Margaret Winslow  
*And the many individuals, institutions, and  
 religious organizations who wish to remain  
 anonymous.*  
 \* Equity Equivalent Investor  
<sup>o</sup> Purchaser of loan participations

<sup>^</sup> Investor in The Micah Fund: The Greater  
 Boston Jewish Fund for Community  
 Economic Development, a CJP/JCRC  
 Initiative  
 \*\* Wellesley Alumnae Investor

**LOAN FUND**

*borrowers*

Alleem Realty Trust  
 Alliance for Animals  
 Alliance for Young Families  
 Allston-Brighton Community  
 Development Corporation  
 American Youth Hostels—Boston Hostels,  
 Inc.  
 Arch Street Development  
 Architectural Heritage Foundation  
 Artists Cooperative at 300 Summer Street  
 Artist Tenants of the South End  
 Cooperative Corporation  
 Asian Community  
 Development Corporation  
 Beacon Communities  
 Berkshire Arts & Technology (BaRT)  
 Charter Public School  
 Bethel AME Church  
 Beverly Affordable Housing  
 Boston Aging Concerns—  
 Young & Old United, Inc.  
 Boston Citywide Land Trust  
 Boston Film & Video Foundation  
 Boston Neighborhood Housing Services  
 Bridge Housing Corporation  
 Brookside Artists, LLC  
 Cambodian Mutual Assistance  
 Association  
 Casa Esperanza  
 Casa Myrna Vazquez, Inc.  
 Casa Nueva Vida  
 Cascap  
 Chelsea Neighborhood Housing Services  
 Chestnut Street Cooperative  
 Citizen Schools  
 Citizens For Affordable Housing in  
 Newton Development Organization (CAN-  
 DO)  
 City Lights  
 The City School  
 Codman Square Neighborhood  
 Development Corporation  
 Communities United, Inc.  
 Community Action Agency of Somerville  
 Community Action for Better Housing  
 (CABH)  
 Community Servings  
 Cornerstone Properties Group of  
 Wareham, Inc.  
 Cushing Manor Support Facility  
 DIAL-SELF Teen Services  
 Dimock Community Health Center (Social  
 Justice for Women)  
 Dorchester Bay Economic Development  
 Corporation



Dorchester Gardenlands  
 Dorchester Home & Garden  
 E.L. Haynes Public Charter School  
 East Boston Community Development Corporation  
 Ecumenical Social Action Committee (ESAC)  
 Ellington Street Cooperative Corporation  
 Elizabeth Stone House: Transitional Housing Project  
 Emmanuel Gospel Center  
 ETC Development Corporation  
 Fairbanks Development, LLC  
 Fairfield Real Estate Development  
 Falmouth Housing Corporation  
 Fenway Community Development Corporation  
 Finex House  
 First Night, Inc.  
 Forest Glen Cooperative  
 Fort Point Arts Community  
 Fountain Hill Condo Association  
 Franklin Field South Neighborhood Association  
 Friends of Shattuck Shelter  
 The Garment District  
 Gay & Lesbian Advocates & Defenders (GLAD)  
 Generations, Inc./Magic Me  
 Guidance Center, Inc./Center Inc.  
 H R Ross Industries  
 Harborlight Community Partners  
 Hart Development Associates  
 Harvard Community Health Center/Griffin House  
 Harwich Ecumenical Council for the Homeless  
 HEARTH (formerly Committee to End Elder Homelessness)  
 HMB, LLC  
 HomeStart, Inc.  
 Hope House  
 Housing Corporation of Arlington  
 Humphreys Street Studios  
 Inquilinos Boricuas en Accion (IBA)  
 Island Housing Trust  
 Jamaica Plain Neighborhood Development Corporation  
 Jamaica Plain Scattered Site Cooperative  
 Jewish Community Housing for the Elderly (JCHE)  
 Jumpstart for Young Children, Inc.  
 Just-A-Start Corporation  
 Keen Development Corporation  
 KIPP Academy Lynn  
 Kit Clark Senior Services/ Federated Dorchester Neighborhood Houses  
 Lawrence Community Works  
 Lifehouse  
 Living in Dorchester  
 L.P. Athol Corporation  
 Madison Park Development Corporation

Mary's Center  
 Mattapan Community Development Corporation  
 Mattapan Community Health Center  
 Kevin McCrea/Wabash Construction  
 MD Properties  
 Media & Technology Charter High (MATCH) School  
 Methunion Manor Cooperative Corporation  
 Miles Properties, Inc.  
 Milton-Fuller Housing Corporation  
 Mission SAFE  
 Mitchell Properties  
 Mount Pleasant Home  
 Neighborhood of Affordable Housing (NOAH)  
 Neighborhood Development Corporation of Grove Hall  
 New Boston Fund  
 North Metropolitan Homemakers—Home Health Aide Service  
 November Collective  
 Cooperative Corporation  
 Nuestra Comunidad Development Corporation  
 Nu-Life Development Corporation  
 Oaktree Development  
 Operation Outreach—USA, Inc.  
 Otisfield, LLC  
 Paige Academy  
 Park View Cooperative Corporation  
 Paul Sullivan Housing Trust  
 Peace at Home  
 Penikese Island School  
 Peterbridge, Inc.  
 Pine Street Inn  
 Preservation of Affordable Housing  
 Putnam & Western Cooperative  
 Quincy Geneva Housing Development Corporation  
 Rehoboth Bethel Development Corporation  
 Resident Ownership Capital, LLC  
 Roxbury Multi-Service Center  
 Ruggles Affordable Assisted Living Center  
 Salem Harbor Community Development Corporation  
 Salem Mission  
 Second Home/United Homes for Children Shelter, Inc.  
 SMILE Pre-School Inc.  
 Sojourner House  
 Somerville Community Corporation  
 South Boston Neighborhood Development Corporation  
 Spontaneous Celebrations  
 Michael Stella  
 Straight Ahead Pictures, Inc.  
 Tent City Corporation  
 The Communities Group (TCG) of Massachusetts

The Leaguers, Inc.  
 The Starting Line/MOPPETS  
 Frank Thomas/Otisfield, LLC  
 Transformations, Inc.  
 Trinity Development/Foley Assisted Living  
 Trust on Behalf of Eastern Service Workers Association  
 Tuttle House, Inc.  
 University Lutheran Association of Greater Boston/Harvard Square Homeless Shelter  
 Urban Edge Housing Corporation  
 Veterans Benefits Clearinghouse Development Corporation  
 Valley Community Development Corporation  
 Victory Programs  
 VIET-AID  
 Visiting Nurses Association (VNA), Somerville  
 VNA Lowell Street Limited Partnership  
 Vocational Advancement Center  
 WATCH, Inc.  
 Watertown Community Housing  
 Whittier Street Health Center  
 Windale Developers, Inc.  
 Women's Educational Center (The Women's Center)  
 Women's Housing Initiative (Brookview House)  
 Women's Institute for New Growth & Support (WINGS)  
 Worcester Common Ground  
 Worcester East Side CDC  
 YWCA of Boston

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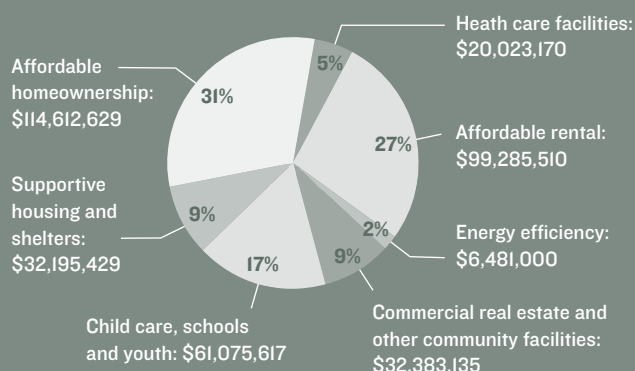
# BCC by the numbers

**SINCE 1985, BCC HAS INVESTED MORE THAN \$700 MILLION TO SUPPORT ORGANIZATIONS AND BUSINESSES THAT BENEFIT UNDERSERVED COMMUNITIES.**

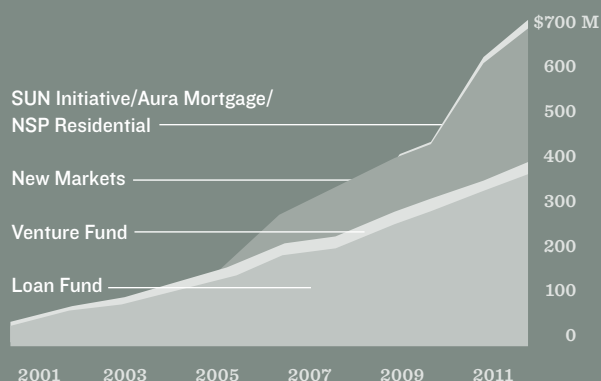
Our loans and investments have helped: Build or preserve over **12,800** units of affordable housing; Support child care facilities serving over **8,900** children; Finance schools and youth programs serving over **3,200** low-income students; Finance health care facilities providing a comprehensive range of care to over **56,000** patients; Renovate over **850,000** square feet of commercial real estate in distressed communities; Create more than **1,500** jobs in low-income communities; Generate over **5.1 MILLION** kilowatt hours of solar capacity; Prevent the eviction of over **200** households by helping foreclosed homeowners repurchase their homes at current market values, reducing average monthly housing costs by more than 40%.

**Boston Community Loan Fund loans by type 1985–2011**  
cumulative (as of 12/31/2011)

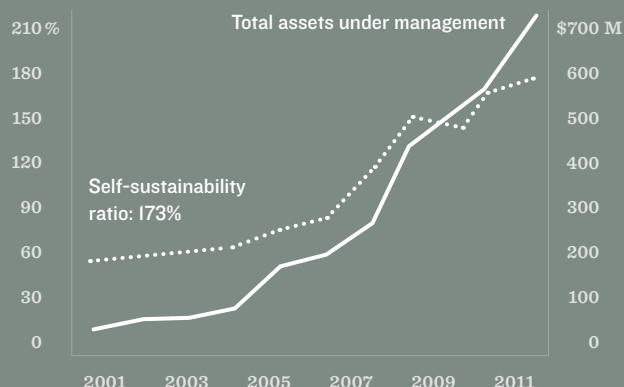
Subtotal housing	\$213,898,139
Subtotal nonhousing	152,939,351
Total:	\$366,837,490



**Cumulative dollars invested (as of 12/31/2011)**



**Self-sustainability ratio (as of 12/31/2011)**



**Personnel expense as percentage of assets under management (as of 12/31/2011)**

