

A T I M E O F T R A N S F O R M A T I O N

CREATING
WEALTH,
OPPORTUNITY,
AND LASTING
CHANGE

2002-2003 REPORT

BOSTON COMMUNITY CAPITAL

<p>3 - 5 To Our Partners A Time of Transition A Time of Growth A Time to Move Forward A Time to Act</p> <p>International Impact Conference in Cardiff</p>	<p>Mission Statement</p> <p>Boston Community Capital’s mission is to build healthy communities where low-income people live and work. To this end, we:</p> <ul style="list-style-type: none"> » Finance affordable housing, child care centers, arts programs, schools, health clinics, youth programs and other community services. » Invest equity dollars into businesses that create social and financial returns. » Develop new financial tools that connect low-income communities to mainstream financial markets. <p>We serve as a vehicle for a wide range of investors, including individuals, institutions and faith-based organizations. Working together, we achieve the cost-effective access to capital that is a key to building healthy communities.</p>
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A TIME OF TRANSITION

We live in a world of constant change—and a healthy organization must be limber enough to respond rapidly and effectively in any circumstances. No single set of rules or expectations can remain useful indefinitely; the actions we take and the guidelines we follow must adapt to meet the demands of today’s economy.

Today, foundations must find ever more creative ways to achieve their philanthropic purpose, notwithstanding reduced assets. Government funding is dramatically reduced. Fewer subsidies are available overall. And the economy is likely to remain slow-growing, with continued deregulation, privatization and consolidation. Yet, the demand for financing and services for community development finance intermediaries’ continues to rise. Community development finance is an industry in transition, requiring new thinking, new instruments, new approaches.

Boston Community Capital (BCC) is at the forefront of this evolution.

A TIME OF GROWTH

Any business or industry passes through key stages—and we are no exception. BCC started out with a concept—that investing in low-income communities is a sound investment. We have moved from the early stage of individual projects that prove that concept through a period of vigorous growth. Indeed, in the last five years alone, our assets under management have quadrupled, growing to more than \$70 million today.

Now we have entered a new stage. We are building on our experience of nearly 20 years to create tools that not only harness capital markets for low-income communities but are effective in today’s environment. We believe that community economic development can be a new investment sector—a vehicle for financial growth, not charitable giving. We believe that investing in community development should be as simple as investing in stocks and bonds. We believe that we can learn to structure investments such that they become sound investment vehicles for pension funds and mutual funds, akin to mortgages today. Most important, we believe that this shift is not only possible, but that it should happen within the next five years.



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

ELYSE D. CHERRY
CHIEF EXECUTIVE OFFICER



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

DEWITT JONES
CHIEF OPERATING OFFICER

The stage is set. Low-income communities have proven they offer large potential markets; our goal is to keep power and value within those communities so that funds invested there remain there, serving as a catalyst for stability and for growth.

A TIME TO MOVE FORWARD

Now we need to make this thinking reality. To that end we are leveraging our strong track record as a practitioner, bringing together experts from the world of finance to develop new initiatives that further connect low-income communities to the mainstream economy.

For example, the socially responsible investment industry is increasingly seeking ways to invest in community development and social enterprise. While there has been a long history of direct investments, community development financial institutions (CDFIs) have not been able to attract investments from managed funds, including mutual funds and pension funds. For regulated funds, investing in unrated, non-traded CDFIs raises significant barriers around pricing, credit risk and liquidity. BCC wants to eliminate these barriers. We are exploring structures and credit enhancements that would allow managed funds to make investments in CDFIs that could be priced daily, offer easy liquidity, and have a recognized and low credit risk.

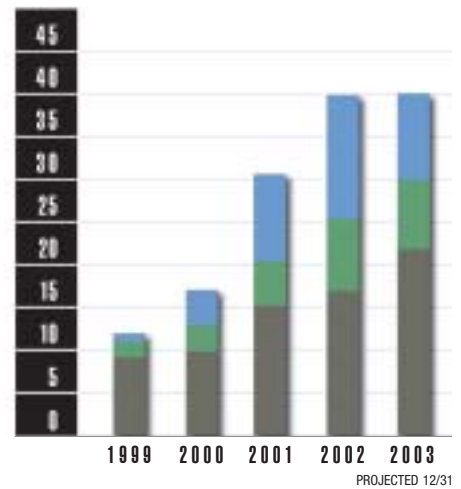
Equally, one of the central challenges to the growth of the community development venture capital (CDVC) industry has been the need to develop a reliable exit mechanism from CDVC investments. Such a vehicle would enhance CDVC funds' ability to attract investment capital and encourage CDVC funds to make high-impact investments in companies that are unlikely candidates for traditional exit vehicles. With grants from the Ford, Rockefeller and MacArthur Foundations, BCC has been tackling this challenge. BCC has proposed a publicly traded holding company that can purchase CDVC investments as the exit vehicle, and created an initial financial model of that entity's revenues, expenses and capitalization requirements. We are now creating a business and capitalization plan for the proposed exit vehicle.

We have several additional initiatives, including building on our work to develop cost-effective secondary markets for community development loans which will allow us to recycle primary investor dollars; creating replicable models for the community development finance industry to maximize the impact of available funds; and crafting a ratable investment instrument for CDFIs.

In short, we are striving to create new tools to bring community investment opportunities to a wider audience, to improve efficiency and scale by disaggregating the functions required to deliver financial services, and to leverage public and philanthropic subsidies most effectively.

OUTSTANDING BALANCES, LOANS AND INVESTMENTS

\$ in MM



- Participations
- Venture Fund Investments
- Loan Fund Balance

A TIME TO ACT

Our exploration into the world of structured finance and its applicability to low-income communities is just one of the tools to fulfill our mission. We also continue to work to assure that the communities we serve will reap benefits from our work and that community leaders have the tools they need to create wealth, opportunities and lasting change.

We examine each project carefully to make sure it meets our goals. We strive to create sustainability and self-sufficiency; to attract new investors; to achieve scale in our projects—and economies of scale in their administration; and to develop sound strategic partnerships with borrowers, investors and other lenders.

In this report we will share highlights of our activities over the past year, through both the Boston Community Loan Fund and the Boston Community Venture Fund. We will also share stories of three of our partners:

- » A borrower that has combined loan fund monies with private, foundation and government funding in a form we believe will be a model for transforming an entire community.
- » A company that has leveraged our venture investment dollars to create and sustain jobs not only within the company itself.
- » A funder that has embraced our mission and leveraged our expertise to stretch its dollars far further than would otherwise be possible.

We are grateful to our investors and our partners. Together, we are achieving a double bottom-line of financial and social reward, while serving low-income people and communities. We are also addressing some of the new challenges that face our constituents and our industry. We invite you to join us as we take action—and to help us continue to build healthy communities where low-income people live and work.

INTERNATIONAL IMPACT: CONFERENCE IN CARDIFF

Across the globe, countries are striving to enhance community economic development—and they are holding conferences, exchanging ideas, and honing best practices.

In keeping with our mission to strengthen the industry as a whole, BCC has been an active participant in such forums from Philadelphia to Phoenix, and from Washington to Wales.

For example, in July 2003, Elyse Cherry was a key presenter at Money for Change, an international economic development conference held in Cardiff, Wales. This fourth annual meeting offered an international group of community development practitioners, investors and policy makers the opportunity to explore best practices and discuss key industry issues. Cherry led a workshop on the nuts and bolts of community development venture capital investing.

As Sir Andrew Robinson, Chair UK Social Investment Forum, commented, “Boston Community Capital is a role model for the international community. We are fortunate to have Elyse [Cherry] join our conference to share insights which they have honed over decades—and to engage international peers in discussion about how such change in our own neighborhoods can have a lasting impact on the future.”

Engaging community members in revitalization efforts in Jackson Square

Mossik Hacobian, Executive Director of Urban Edge, brims with enthusiasm as he describes an ambitious reenvisioning of the Jackson Square area. “There is the opportunity to create as much space in Jackson Square as all the housing and community and commercial facilities we have built over the last 29 years combined.”

“Urban Edge is preparing to respond to an RFP (request for proposals) for development of City and State land which the Boston Redevelopment Authority will issue in December,” Hacobian continues. “We have secured private property, we are advocating for the reconfiguration of publicly-owned sites, and we are assembling a strong team with the capacity to implement the community vision for Jackson Square. The result will be a mixed-use development that is accessible to all—including community facilities that will attract people of all ages.”

Founded in 1974, Urban Edge is a non profit community development corporation (CDC) that is working to bridge the geographic, racial and class barriers between Jamaica Plain and Roxbury. The group transforms abandoned buildings and creates new community facilities; those changes, in turn, attract other development and commercial activity—revitalizing significant portions of Urban Edge’s target neighborhoods. Their policies reflect a Smart Growth strategy, creating vibrant communities around existing amenities such as transit lines.

Now Urban Edge is moving that process to scale—and they have the experience they need to accomplish their goals. “We know how to assemble the pieces and the players. We know where the risks lie and how severe they are. We have a track record with our partners—and we have partners who are willing to take reasonable risks with us,” Hacobian explains.

Urban Edge’s development ideas for Jackson Square include up to 400 units of mixed-income rental and condominium housing; more than 100,000 square feet of community and recreational facilities, including two ice rinks; and up to 175,000 square feet of space for offices, non profit organizations and small to mid-size retail operations. Looking beyond the immediate development in Jackson Square, Hacobian anticipates a deck over the Orange Line for more housing and community facilities as well as additional open space.

As Hacobian begins to describe the financing details, the eight years of planning behind this project are evident. Urban Edge has already secured two key pieces of property, which can be combined with various public parcels. Urban Edge is also proposing to reconfigure a public facility to create more land for development and to better integrate the facility into the neighborhood. While the developer of the public parcels will be determined through a competitive bidding process, Urban Edge’s ownership of the nearby parcels ensures that the community will have a powerful stake in the ultimate development of the area.

Wisely, for a project of this magnitude, Urban Edge seeks to have partners in place by the time it responds to the RFP. “We are one of two CDCs serving this area. We both have been involved in the development process leading to this point and hope to collaborate on the realization of our plan,” Hacobian comments. “We also have a long relationship with BCC. We started small together; BCC made its first loan to us in 1986. BCC has always demonstrated its willingness and support for our activities.”

“We have a track record of reasonable risk taking—and partners who will underwrite that risk with us. Jackson Square is a much bigger project than we have ever attempted, but with help from partners like BCC, we know we can do it.”

PARTNERS IN OUR MISSION

Since 1986, BCC has made 23 loans to Urban Edge for diverse projects—from a wide range of affordable housing to a pilot high school for at-risk students to commercial development to community parks.

“We used to take 4 years to complete one small project. Then we streamlined, taking only three years to build three times as many housing units. Then we took the same three years to complete a much more controversial rehab project. So our trajectory is to be more efficient from concept to outcome, in part due to our history with partners such as BCC. Now we can implement larger ideas. Now we can contemplate developing 1,000,000 sq. ft. on 10-15 acres.”

— Mossik Hacobian

VISION TO ACTION: URBAN EDGE



Youth participants in programs at the Greater Egleston YMCA. With support from the Loan Fund, Urban Edge renovated the building, which houses the YMCA, Greater Egleston Community High School, and the Our Place Theater project.

Providing new work for small family-owned machine shops

TekCel is a start-up company with a mission. Founded in 1998, the company aspires to be the premier supplier of compound management solutions in the laboratory automation market. A solutions provider, TekCel uses both custom components and standardized parts to deliver their automation products. Most of those custom components are, in turn, manufactured by 15 machine shops in the Hopkinton area—small, family-owned companies that are critical to the local economy.

TekCel's trajectory has been remarkable. In four short years their workforce has grown from 2 to 46. They have a presence in India and a subsidiary in Europe—complete with field personnel and a sales force. Their client roster is a "Who's Who" of pharmaceutical companies and universities, including Astra Zeneca, Eli Lilly & Company, Harvard Medical School, Johnson & Johnson, Millennium Pharmaceuticals, Procter & Gamble, Vanderbilt University, and Wyeth Ayerst. Yet, their focus remains on the Hopkinton community. Indeed, more than 80% of TekCel's employees and 90% of their suppliers are local.

Explains CEO Robert Rosenthal, "We always look for local talent when hiring into manufacturing. We also work hard at keeping most of our supply base local. In fact, almost all the services we need are in a 30-mile radius. That helps the local economy—and it helps TekCel."

There are lots of reasons for TekCel to outsource their component manufacturing—including expertise, space and the high cost of capital equipment. Moreover, as Dennis Vandi, Vice President of Manufacturing, states emphatically, "We will only do in-house what we do best. We collaborate with our key suppliers on what they do best. One of our key strategies is to involve our suppliers very early in the design of new products to leverage all their expertise. Together we create a better product that gets to market sooner."

Rosenthal concurs. "Our local suppliers have always been there to support us—and we work hard at maintaining that partnership. There are lots of good machine shops for metal parts, sheet metal shops that make enclosures, printed circuit assembly shops, subcontractors for cable and harness work. These suppliers are very skilled, they give us great service, and because they are nearby we don't have to wait three days for delivery."

Most important, however, by working with local suppliers TekCel is helping to save local jobs. "Many of our suppliers also work for EMC—and used to work for companies like Digital Equipment Corporation and Wang Laboratories. As work from these larger companies slowed, due to the economic downturn, or ceased due to the failure of some of these companies, our orders helped them keep as many people productive as possible," Rosenthal comments. He is clear, however, that TekCel does not want to recreate the dedicated-supplier model.

"One of our goals is to ensure that our suppliers are not solely dependent on TekCel. Instead, we want them to have room to accommodate other customers and room to grow with us."

Of course, working with these local, mostly family-owned businesses has a ripple effect on the local economy. "Wherever people come to work, they set off an economic cycle, attracting schools and restaurants and doctors and other services required to support the population," Vandi observes.

And that is a key reason Boston Community Venture Fund invested in TekCel. "As BCVF explained to us right from the beginning, they have a social justice mission. Because we focus on supporting the local economy, we serve that mission as an integral part of our business model. So we connect on more than one level—we are both looking for economic and social returns." Rosenthal smiles. "That is a good deal for everyone."

For BCVF, TekCel offers an opportunity to invest in an industry infrastructure, not just creating jobs, but building a network that helps support an entire community, while remaining within our traditional expertise.

THE RIPPLE EFFECT: TEKCEL



Delwyn Lufkin of Graycer Screw Products Company, one of TekCel's local supplier partners.

Partnering for greater impact and return

Historically, the Jewish community has had tremendous individual commitment to community economic investment, but no specific investment vehicle. This changed several years ago when the Reform movement of Judaism passed a resolution to invest a percentage of their endowment and pension funds monies in community investment; a related resolution encouraged synagogues and other Jewish groups to do the same.

Armed with this mission, the Combined Jewish Philanthropies (CJP) and the Jewish Community Relations Council of Greater Boston (JCRC) joined forces to establish The Micah Fund. CJP made an initial pledge and a committee of industry experts assembled. Their charge was two-fold: to determine the best way to invest those funds in Boston-area community development, and to think about how to expand the effort within the broader Jewish community.

They quickly established parameters. As Judy Obermayer, committee chair, explains, "We did not want to be involved in individual projects; the safety of the investment was important; and we needed an organization that could leverage even a small amount of money. Boston Community Capital was on the list from day one."

"We felt that BCC was the one organization in Boston that could deal effectively with smaller contributions and all the related legalities. Fiduciary organizations felt comfortable and safe that their capital would be secure. BCC has unparalleled experience in low-income communities. And they can even facilitate a direct connection with the borrowers when necessary." Obermayer continues, "Our recommendation was to have the fund administered by the Boston Community Loan Fund."

Having created the fund, the committee is now focused on educating the broader Jewish community about community economic development. "BCC has been very supportive of our outreach efforts. They provide background information, make presentations, organize neighborhood tours. That is very helpful, because people ask very detailed questions—about the types of projects and the nature of agreements—that BCC can answer far better than we can."

The tours are particularly effective, according to Obermayer. "It is eye-opening to see the difference this kind of investment can make in a neighborhood. Individuals who take a tour are inevitably impressed—and give generously. In fact, we raised \$160,000 in individual investments after one recent tour."

David Frieze, a CED committee member and personal investor in the Loan Fund, concurs wholeheartedly. "Until I became involved in the JCRC community economic development group, I did not know that these types of investments existed. But from the start, I was really interested. It makes total sense."

"With the mass marketing of national causes—such as fighting disease and global hunger—people tend to overlook their own communities. I found the ability to help locally appealing. And it costs nothing."

"Given the volatility in the stock market, many investors have cash sitting in money market accounts making 1.5%; it seems logical to lend out that money at an equal or better rate to help the community. And BCC has a great track record; their default rate is minimal, so your money is not at risk."

Fundamentally, Frieze believes that community development investments make good business sense and should be part of any balanced portfolio. "Now I am spreading the word among my friends." Frieze is quite clear. "This is a no-brainer. You are helping people help themselves—not just feeding them a meal and leaving them to figure out where the next meal comes from, but really bettering their lives."

And that is the crux of the mutually beneficial relationship between those who partner with the poor and the poor themselves—just as Maimonides describes.

"Our committee is composed of people with a real knowledge of what is happening in community economic development. They know what works and what doesn't. And everyone in the field has worked with BCC or with an organization they funded. The decision was simple."

— Judy Obermayer

"There are eight levels of *tzedakah*, one above the other. The greatest level, than which nothing is higher, is to strengthen the hand of the poor by means of a gift or a loan or by going into partnership with them, so that they can become self-sufficient."

— Maimonides, Mishneh Torah, Gifts to the Poor 10:7

"As we work to engage members of the Jewish community across the nation to invest in community economic development through our TZEDEC program, the BCC-Micah Fund relationship provides an excellent model for effective partnership."

— Amanda Joseph, The Shefa Fund

A SENSIBLE INVESTMENT: THE MICA

THE WORLD STANDS
ON THREE THINGS
• • •
• ON TORAH •
• ON THE SERVICE OF GOD •
• AND ON ACTS OF LOVINGKINDNESS •

Pirkei Avot

פרקי אבות



JCRC Social Justice Programs staff members Karla Van Praag and Nahma Nadich, Community Economic Development Committee member Jonathan Katz and Executive Director Nancy Kauffman stand beneath an inscription outside JCRC's offices in downtown Boston.

Boston Community Loan Fund (BCLF), one of the nation's oldest community development finance institutions, was founded to address a distinct inequity: Conventional banks lend to customers with solid credit histories or those people who can rely on family wealth for assistance with collateral and down payments. As a result, neighborhoods with people who have no inherited wealth or insufficient credit histories have low rates of home and business ownership, fewer local jobs and little in terms of economic investment.

BCLF is dedicated to building healthy communities through socially responsible lending. Founded on the firm conviction that low-income communities can sustain debt, we finance low-income housing, lend to child care facilities and after school programs, and support shelter providers and healthcare clinics. We harness rigorous business practices—and utilize financial products that are consistent with the goals and constraints of our borrowers, as well as our wide range of investors, including individuals, communities of faith, and civic and financial institutions.

At BCLF we make loans based on our assessment of the borrower's capabilities, our knowledge of the community and our evaluation of each project's community impact. We also provide technical assistance to our borrowers before, during and after a loan is made to ensure the project's success.

In the past three years, BCLF has provided more than \$40 million in capital to projects and organizations that otherwise might not have been financed. Overall, we have loaned more than 100 million dollars for projects in low-income communities; and financed safe and affordable housing for more than 4,300 low-income individuals and families; all while maintaining an extraordinary lending record with total losses of less than one-quarter of one percent. It is a record of which we are proud—yet there is much work still to be done.

BCLF 2002-2003 Progress Report*

(*October 1, 2002-September 30, 2003)

- » Last year, we made 35 new loans totaling \$20.3 million to projects across Massachusetts. These loans:
- » Helped develop 477 units of affordable housing
- » Financed child care facilities for 250 low-income children
- » Rehabilitated more than 186,000 square feet of inner-city commercial and office space

Recent changes in the economy are having an effect on our borrowers and the communities they serve. We have seen an increase in requests to help borrowers refinance and recapitalize existing projects and to help new projects with early-stage acquisition and predevelopment financing.

We continue to improve our internal systems, using technology to make our own processes more effective and cost-efficient, and partnering with others to create efficiencies which can be passed on to our borrowers and their low-income clients and constituents.

RESTORING BEAUTY

BCLF finances projects that create high quality housing, programs and services for low income communities. Several factors combine to make these projects successful and sustainable: They respond to specific local needs. They are well managed. They integrate services into local communities. And—of critical importance—they are attractively designed and solidly built. Indeed, BCLF-financed construction projects often are the best looking buildings on a street—so they play a critical role in transforming the image of both streets and surrounding neighborhoods.

In 2003, two projects we financed received prestigious design awards for the renovation of dilapidated older buildings. These projects reclaimed old buildings for new uses serving low-income people, restoring at-risk architectural gems to their previous grandeur, and establishing new housing and services in a manner that reflects the scale and character of the surrounding neighborhoods.

- CASCAP was honored by the Massachusetts Historical Commission with a 2003 Preservation Award for its renovation of 8 Bigelow Street, an 1870s Victorian Mansard house near City Hall in Cambridge. The project preserved many period architectural details of the building, while reconfiguring its interior to create 10 affordable studio and one-bedroom apartments. According to the Cambridge Historical Commission, which nominated CASCAP for the award, this project “set a new standard for historic preservation in affordable housing,” demonstrating that historically significant properties can be renovated according to established historic preservation standards within the context of affordable housing development.

- Paige Academy received a 2003 Preservation Achievement Award from the Boston Preservation Alliance for the renovation of its facilities in the historic Highland Park District of Roxbury. The school and its architects, Gail Sullivan Associates, received the award in the category of Significant Renovation/Restoration Preserving Boston's Architectural and Cultural Heritage. Paige is a child care facility and elementary school that serves a predominantly low-income population of primarily African-American and Latino children.

BOSTON COMMUNITY LOAN FUND

SAMPLE LOANS

Every loan made by BCLF tells a story. We think this sampling of loans from last year illustrates the breadth of initiative our borrowers take—and the depth of need within our community.

- **Roxbury Multi-Service Center (RMSC):** Our \$800,000 loan supported the renovation and expansion of RMSC’s Family House homeless shelter on Columbia Road in Dorchester from 50 to 66 beds. RMSC is a non profit, minority-based organization which has served low- and moderate-income residents of Boston for more than 28 years—providing shelter and services to the homeless; crisis intervention for victims of sexual assault; support services for senior citizens and at-risk adolescents; educational training and career development programs for youth; eviction prevention services and emergency financial assistance for low-income families; and a mental health clinical training program for graduate level interns of color.
- **Somerville Community Corporation:** With real estate values increasing dramatically in recent years, the preservation of low-income rental properties is critical. A \$1.3 million loan is allowing Somerville Community Corporation to acquire and renovate 12 existing units of very low-income rental housing on Walnut Street in East Somerville, preserving this “expiring use” property which might otherwise be converted to market-rate condominiums.
- **Jamaica Plain Neighborhood Development Corporation (JPNDC):** A \$3.3 million loan is enabling JPNDC to develop 34 units of cooperative housing in Boston’s Back of the Hill neighborhood. This project, nearing completion, provides homeownership opportunities for 34 low-income families in a historically underutilized area, bringing increased stability and safety to a neighborhood once characterized by vacant lots and minimal activity. It is part of a three-phase program.
- **Vietnamese American Initiative for Development, Inc. (Viet-AID):** Viet-AID, the country’s first community development corporation founded by Vietnamese refugees and immigrants, provides the low-income Vietnamese community in the Fields Corner neighborhood of Dorchester with programs and services including affordable housing development, child care programs, youth leadership development, a community center, and small business development. A \$280,000 loan to develop a vacant 3-story office building on Dorchester Avenue will provide 12 new affordable single-room occupancy (SRO) units for low-income working individuals, adding important new affordable housing to a gentrifying neighborhood, and creating affordable retail space for a Vietnamese bookstore.
- **Infill Project:** In the 1970s the Boston Housing Authority (BHA) constructed 44 units of affordable housing for large low-income families. Designed as small, individual buildings integrated into neighborhoods, they proved difficult to manage; by the 1990s a quarter were vacant, the rest had deteriorated, and all were in need of repair. The BHA agreed to sell these buildings to four CDCs: Urban Edge, Nuestra Comunidad, Codman Square Neighborhood Development Corporation and Dorchester Bay Economic Development Corporation. The vacant units will be developed for homeownership; the remaining units will be rehabilitated as affordable rental properties with ultimate conversion to homeownership. In 1999 BCC was selected as construction lender, partnering with the City of Boston and Local Initiatives Support Corporation. To date, we have committed more than \$3 million to the Infill Project, which we believe will transform the neighborhoods.

EFFECTIVE ENGAGEMENTS

Boston Community Capital is deeply committed to furthering community investment both in our region and beyond. To that end, we consistently present our findings and share new models for community investing at many industry gatherings. In 2003, Elyse Cherry spoke about bringing capital to low-income communities at a number of forums, including the Institute for a Competitive Inner City’s Inner City Economic Forum in New York City; at the Business Alliance for Local and Living Economies Winter Symposium; Social Venture Network’s annual member gathering; and at the Investor’s Circle national conference on Building Sustainable Communities.

Boston Community Venture Fund (BCVF) is a socially responsible community development venture capital fund that invests in businesses that can provide a double bottom line on investment—a financial return and a social return.

We have built two funds with investments from banks, foundations, individuals, and the federal government; these monies fund equity and related debt investments in for profit businesses that meet rigorous criteria. Our portfolio companies—both emerging and existing businesses—create stable jobs, supply high quality goods, and deliver valuable services to communities where low-income people live and work.

At BCVF we also dedicate much time to studying the many aspects and implications of our industry, including:

- » the limits and benefits of using business tools to fulfill social and public policy purposes,
- » the need for social return to be inherent in the business model so achieving it does not adversely impact the actual operation of the business,
- » the need to operate at a scale that is significant enough to attract the finest talent,
- » the need to develop new long-term strategies that will allow investors to realize a liquid return from successful social enterprises in order to encourage follow-on private sector support,
- » the role that federal and state treasurers can play in supporting community finance intermediaries by creating credit-enhancers, guarantees and other instruments that can leverage private investment dollars, and
- » the balancing of interests among fund investors, portfolio companies, the community and the employees of portfolio companies.

BCVF 2002-2003 Progress Report*

(*October 1, 2002-September 30, 2003)

For BCVF, 2002-2003 resulted in an ever stronger portfolio of companies, an impressive record of social impact by those companies, and continued progress on industry development.

In 2002 we were pleased to add three new companies to our Fund II portfolio: Eating Well, Parker Guitars, and TekCel. We also provided follow-on funding to several existing portfolio companies. As Fund I is fully invested, it had no new investments in 2002-2003.

Of course, we continue to work closely with all our portfolio companies to streamline their operations, focus more attention on their target markets, increase margins and assure continued social return. Although the economy continues to present a real challenge to all of our companies, the Venture Fund will end 2003 with a portfolio that is stronger than the prior year—a trajectory we anticipate continuing in 2004.

With support from our partners and industry peers, we continue to measure and track the social impact of our portfolio companies through a survey and social impact database.

We are proud that our portfolio companies have created and preserved more than 1,300 jobs throughout the Northeast; we also recognize their achievement in worker training, benefits, and impact on the surrounding community.

OUT OF THE BLUE

We are flattered that our work is recognized and rewarded by our supporters as well as our peers. In September 2003, we received an **Out of the Blue Award, an unsolicited grant of \$75,000 from The Boston Foundation. The award recognized our work to create housing, jobs and opportunities in Greater Boston's poorest communities.**

"The Boston Foundation makes these special (Out of the Blue) awards to nonprofit organizations that have especially strong leadership and are doing extraordinary work. Boston Community Capital has built a terrific organization, and has become a national model for effectively bringing capital into low-income communities."

**— Paul S. Grogan,
President and CEO,
The Boston Foundation**

BOSTON COMMUNITY VENTURE FUN

BCVF has also continued to develop an exit strategy for community development venture capital (CDVC) funds. With grant support from The Rockefeller Foundation and The John D. and Catherine T. MacArthur Foundation, we have begun work on a business plan for a publicly traded holding company that would purchase debt or equity interests in the portfolio companies of CDVC and other mission-driven funds.

ACCOLADES AND AWARDS

BCVF is interested in investments that serve a double bottom line—providing both financial and social returns. Yet social return can be measured in many ways. The BCVF portfolio and portfolio companies listed below have been lauded for their outstanding contributions to their urban communities in areas from job creation to energy conservations. We add our deepest congratulations.

- » **City Fresh Foods** was named to the Inner City 100, the fastest-growing private companies in America’s inner cities. The winners are an elite group: nearly 5,000 companies in 155 cities were nominated for the current list. They also received the Governor’s Urban Entrepreneurship Award, which honors individuals and companies across the Commonwealth that exemplify successful business establishment and growth, while making significant contributions to the urban communities in which they are located. The award specifically highlights the importance of new businesses to the state, particularly to its urban communities, and underscores Massachusetts and its cities as excellent places to start and foster a successful enterprise.
- » **GeoVue** was selected by Mass High Tech for one of its sought-after 2002 CyberCitizenship Awards, and was cited as a top community contributor among New England-based technology companies. The award is given annually to the region’s high-tech companies that have demonstrated their commitment to giving back to the community in numerous ways. GeoVue employees donated hundreds of hours of combined community service over the past year, in activities ranging from tutoring students to serving hot meals to volunteering at homeless shelters.
- » **SpringBoard Technology** received the Award for New England Neighborhood Business from the United States Department of Commerce. The award honors organizations that “give back to their community” through hiring, training, joining local associations, and contributing to local and non profit organizations.
- » **WorkSource Partners** is one of four national winners of the 2003 Career Advancement Strategy Competition Awards. Sponsored by Jobs for the Future and Workforce Innovation Networks, this competition grants awards to organizations that provide “exemplary programs that meet the workforce needs of employees and employers.” Two hundred and thirty organizations, both for profit and not-for-profit, competed for this award.
- » **Zipcar, Incorporated** received the Governor’s Entrepreneurial Spirit Award from Massachusetts Governor Mitt Romney, in recognition of its outstanding economic service to the Commonwealth of Massachusetts, “successfully harnessing the creativity of the private sector to help address serious public problems.”

BCVF PORTFOLIO COMPANIES

CASTion Corporation | Ludlow, MA
Manufactures wastewater treatment and chemical systems.
Social return: Job creation and environmental benefit.

City Fresh Foods | Dorchester, MA
Produces and delivers ethnic foods.
Social return: Job creation and worker training in low-income area. Minority-owned business.

Eating Well Magazine | Charlotte, VT
Publishes quarterly magazine of food and health.
Social return: Job creation in a rural community that lacks access to traditional venture capital sources.

GeoVue, Inc. | Boston, MA
Develops mapping software for commercial real estate industry.
Social return: Job creation in low-income area. Potential applications for brownfield revitalization and neighborhood development projects. Woman entrepreneur.

Parker Guitars | Wilmington, MA
Manufactures electric guitars.
Social return: Job creation and worker training.

Protedyne Corporation | Windsor, CT
Manufactures and services automation equipment for genome-based drug discovery.
Social return: Job creation in economically depressed area.

SelecTech, Inc. | Taunton, MA
Uses recycled plastic scrap to manufacture planters, timbers and floor tiles.
Social return: Job creation and environmental benefit.

SpringBoard Technology, Inc. | Springfield, MA
Manufactures electronics and provides off-site repair and spare parts for the computer industry.
Social return: Job creation. Minority entrepreneur.

TekCel, Inc. | Hopkinton, MA
Manufactures automation equipment for plate storage and delivery in drug discovery.
Social return: Job creation. Provides business for local machine shops in low- to moderate-income areas.

The Foreside Company | Gorham, ME
Designs and distributes gifts, home furnishings and decorations for catalogues and stores.
Social return: Job creation for low- to moderate-income population. Woman co-founder and owner.

TracRac, Inc. | Fall River, MA
Manufactures rack systems for pickup trucks and power tool workstations.
Social return: Job creation in low- to moderate-income inner city.

WorkSource Partners, Inc. | Brookline, MA
Provides training and job-placement services for welfare recipients and other individuals.
Social return: Job placement and training for low-income workers.

Zipcar, Inc. | Cambridge, MA
Offers affordable access to vehicles for short-term roundtrip use.
Social return: Environmental benefits. Potential application to provide increased mobility for low-income populations. Female entrepreneur.

BCC is a holding company with three discrete non profit operating affiliates and two for profit limited liability companies. Together, they provide a wide range of debt and equity products for low-income communities, and for emerging businesses and entrepreneurs.

NON PROFIT OPERATING AFFILIATES

Boston Community Loan Fund lends money to community projects such as affordable housing and community facilities that might not otherwise be able to be financed.

Boston Community Venture Fund makes equity investments in both emerging and existing businesses that create jobs or provide services for low-income communities.

Boston Community Managed Assets develops our new business initiatives and innovative funding vehicles for low-income individuals and communities.

FOR PROFIT LIMITED LIABILITY COMPANIES

BCLF Ventures I, LLC serves as the formal funding vehicle for our first venture fund.

BCLF Ventures II, LLC serves as the formal funding vehicle for our second venture fund.

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Recapitalization Advisors

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Dorchester Community Roundtable

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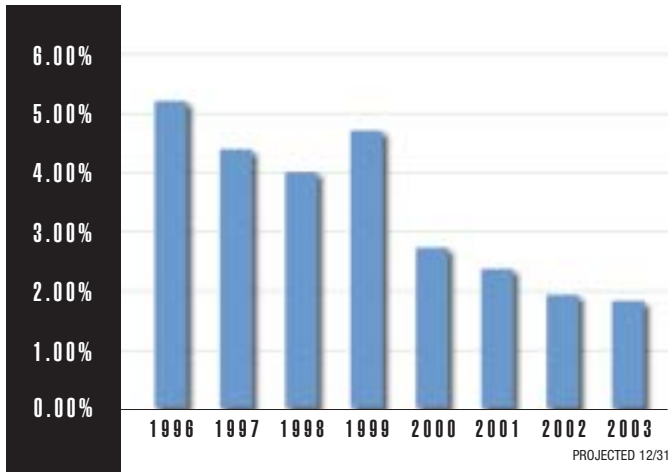
Charles Clark
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Boston Community Capital

James Walsh, S.J., Esq.
Metro Law Center

HUMAN RESOURCES EXPENSE

As a % of Assets Under Management



BCC STAFF

Elyse D. Cherry
*CEO, Boston Community Capital
President, Boston Community Venture Fund*

DeWitt Jones
*COO, Boston Community Capital
President, Boston Community Loan Fund*

Jessica Brooks
Investor Relations Manager

Andrew Chen
Venture Fund Managing Director

Ashani Collins
*Community Development Intern
(Summer 2003)*

Judith Currier
Infrastructure Project Manager

Delores Ellerbee
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Loan Management Specialist*

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CFO and Controller

Deborah Hunter-Jones
Director of Operations

Michelle Volpe Kluchman
Senior Loan Officer

Kathryn McHugh
Senior Loan Officer

Mardie Oakes
*Harvard Business School Service Leadership
Fellow (2002-2003)*

Kathryn Rugus
Staff Assistant

Sharon Shepard
Venture Fund Managing Director

Rachelle Taquu
Director of Lending

Ilene Vogel
Loan Officer

PROFESSIONAL SUPPORT

Joel Aronson and Thomas Washburn
*Alexander, Aronson, Finning & Co., P.C.,
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Frederick H. Grein
*Nixon Peabody LLP,
Legal Counsel*

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Residential / Commercial Inspection Services

Gary Perlow and Ira Weinstein
*Reznick Fedder & Silverman,
Consultants*

Dick Rossetti
*Rossetti Associates,
Construction Monitor*

Boston Community Loan Fund

BORROWERS

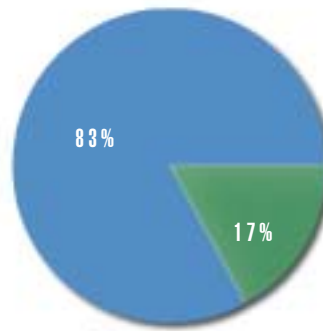
Allern Realty Trust
 Alliance for Animals
 Alliance for Young Families
 Allston-Brighton Community Development Corporation
 American Housing and Development Corporation
 Artists Cooperative at 300 Summer Street
 Artist Tenants of the South End Cooperative Corporation
 Asian Community Development Corporation
 Beacon Hill Multicultural Psychology Association
 Bethel AME Church
 Boston Aging Concerns—Young & Old United, Inc.
 Boston Chambers
 Boston City Lights Foundation
 Boston Citywide Land Trust
 Boston Community Services
 Boston Film and Video Foundation
 Boston Neighborhood Housing Services
 Bridge Housing Corporation
 Brookside Artists, LLC
 CASCAP
 Cambodian Mutual Assistance Association
 Carey Family Trust
 Casa Esperanza
 Casa Myrna Vazquez
 Casa Nueva Vida
 Chestnut Street Cooperative
 Citizens for Affordable Housing in Newton Development Organization (CAN-DO)
 The City School

BCLF LOANS BY TYPE

1985-2003 Cumulative (as of 9/30/2003)

Housing Loans

Affordable Home Ownership 32%
 \$32,798,659
 Cooperatives 6%
 \$ 6,172,955
 Shelters 2%
 \$ 2,080,045
 Supportive Housing 12%
 \$12,345,234
 Rental Housing 31%
 \$32,309,647
Total Housing 83%
\$85,706,540



Total 100%
\$103,741,303

Non-Housing Loans

Youth Programs 1%
 \$ 1,205,000
 Child Care and Schools 5%
 \$ 5,223,075
 Commercial Real Estate 6%
 \$ 6,160,391
 Health Centers 0%
 \$ 375,700
 Cultural and Arts Programs 0%
 \$ 220,000
 Social Services 4%
 \$ 4,391,273
 Open Space and Environment 0%
 \$ 437,324
 Small Businesses 0%
 \$ 22,000
Total Non-Housing 17%
\$ 18,034,763

Codman Square Neighborhood Development Corporation
 Committee to End Elder Homelessness
 Communities United, Inc.
 Community Action Agency of Somerville
 Cooperative for Human Services
 Coping with the Overall Pregnancy Experience (COPE)
 Cushing Manor Support Facility
 Dimock Community Health Center (Social Justice for Women)
 Dorchester Bay Economic Development Corporation
 Dorchester Gardenlands
 East Boston Community Development Corporation
 Ecumenical Social Action Committee (ESAC)
 Edward Denney
 Ellington Street Cooperative Corporation
 Elizabeth Stone House: Transitional Housing Project
 Emmanuel Gospel Center
 Falmouth Housing Corporation—Falmouth Cooperative Bank
 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
 Frederick Douglas Charter School
 Friends of Shattuck Shelter
 Gay and Lesbian Advocates and Defenders (GLAD)
 Generations, Inc./Magic Me
 Guidance Center, Inc.
 H R Ross Industries
 Harvard Community Health Center / Griffin House
 Harwich Ecumenical Council for the Homeless—Cape Cod 5 Cents Savings Bank
 HomeStart, Inc.
 Inquilinos Boricuas en Accion (IBA)
 Jamaica Plain Neighborhood Development Corporation
 Jamaica Plain Scattered Site Cooperative
 Jonathan Kaye & Thomas Poaps
 Jonathan Kaye

PARTNERS IN OUR MISSION

<p>Jumpstart for Young Children, Inc. Just-A-Start Corporation Keen Development Corporation Kit Clark Senior Services La Alianza Hispana Lifehouse Living in Dorchester Madison Park Development Corporation Mattapan CDC MD Properties Methunion Manor Cooperative Corporation Milton-Fuller Housing Corporation Mission SAFE Neighborhood of Affordable Housing (NOAH) Neighborhood Development Corporation of Grove Hall North Metropolitan Homemakers–Home Health Aide Service Nuestra Comunidad Development Corporation Operation Outreach USA, Inc. Paige Academy Park View Cooperative Corporation Paul Sullivan Housing Trust Peace at Home Penikese Island School Peterbridge, Inc. Pine Street Inn Positive Life Styles Putnam and Western Cooperative Quincy Geneva Housing Development Corporation Rehoboth Bethel Development Corporation Roxbury Multi-Service Center Ruggles Street Limited Partnership / Ruggles Affordable Assisted Living Center Salem Harbor Community Development Corporation</p>	<p>Second Home / United Homes for Children SMILE Pre-School Inc. Sojourner House Somerville Community Corporation South Boston Neighborhood Development Corporation Spontaneous Celebrations Tent City Corporation The Communities Group (TCG) of Massachusetts The Starting Line / MOPPETS Thundermist Health Associates Trinity Development /Foley Assisted Living Tuttle House, Inc. University Lutheran Association of Greater Boston/Harvard Square Homeless Shelter Urban Edge Housing Corporation Veterans Benefits Community Development Corporation Victory Programs Viet-AID VNA Lowell Street Limited Partnership Vocational Adjustment Center Wabash Construction Waltham Alliance To Create Housing (WATCH) Windale Developers, Inc. Women’s Housing Initiative (Brookview House) Women’s Institute for New Growth and Support (WINGS) Worcester Common Ground Worcester East Side CDC YWCA of Boston</p> <p>INVESTORS</p> <p>Individual Investors</p> <p>Sheri Adlin & Jerry Mogul Barbara Ames Mary & John Antes</p>	<p>Roberta J. Apfel and Bennett Simon^ Nancy Askin Alma & Mitch Balonon-Rosen Beate Klein Becker Norman & Nancy Beecher Jean Gordon Bell Emily Bergen Susan Berry Rev. Alden Besse Lisa Bloom & Richard Frankel Carol Brainerd Robert Brainerd Jessica Brooks and Russell Neufeld Florence Brown Michael Brown Margaret Bush Paul & Catherine Buttenwieser Bob and Ann Buxbaum James Campen William & Deborah Clendaniel Margaret Colony Martha Crawford Marie Crocetti Francis Cummings Judy and Bill Currier Steven DePaul & Elisabeth Rendeiro Laurie Dewey Carl Dickson Carol Dickson John Dickson Priscilla Dickson Bruce Donath & Debby Pearse Elizabeth Drum The Estate of Harriet Elliston Curtis Engberg Katharine Esty</p>
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<p>Terry & Kris Finn</p> <p>Thomas Fitzgerald & Ann Curby</p> <p>David M. Frieze[^]</p> <p>Linda and Michael Frieze[^]</p> <p>Phil Giffie</p> <p>Judy Goldberg</p> <p>Happy Green</p> <p>G. Neil Harper</p> <p>Francis W. Hatch</p> <p>Serena Hatch</p> <p>Lance Hayes</p> <p>Gail & Thomas Hedges</p> <p>Bill Himelhoch</p> <p>Dave & Karen Hinchin</p> <p>Revs. Judith & Harry Hoehler</p> <p>Richard & Patricia Houpt</p> <p>Linda L. Humphrey</p> <p>Maria & Greg Jobin-Leeds</p> <p>Dick Jones & Viki Bok</p> <p>Daniel Kamentsky</p> <p>Karen Karp</p> <p>Stephen L. Kidder</p> <p>Judith S. King</p> <p>W. Scott Klinger</p> <p>Samuel Knight</p> <p>Helen Ladd</p> <p>Mike Lapham</p> <p>John & Josephine Lavelly</p> <p>John Lippitt</p> <p>Laurence Locke</p> <p>Steven and Robin Lydenberg</p> <p>Gregory Maul</p> <p>John J. McCooe</p> <p>Jeanne McLean</p> <p>N. Carlile Miller</p>	<p>Eva Monteiro</p> <p>Richard & Margriet Morris</p> <p>Anne Morse</p> <p>Eva Moseley</p> <p>Ted & Caroline Murray</p> <p>Jessie Myszka</p> <p>Ines Neu-Polonius</p> <p>Catharine Nicholson</p> <p>Ingeborg Nickelsen</p> <p>Anne & Eric Nordell</p> <p>Clients of NorthStar Asset Management, Inc.</p> <p>Theodore & Dorothy Osgood</p> <p>Robert and Anita Ouellette</p> <p>Jeffrey Parker</p> <p>Joan Parrish</p> <p>Katherine Perls</p> <p>Finley Perry</p> <p>Marjorie Perry</p> <p>Beatrice Phear</p> <p>George Pillsbury & Mary Tiseo</p> <p>Michael Porreca</p> <p>John Regier</p> <p>Elaine Reily & Marilyn Stern</p> <p>Ronald Riggert</p> <p>Kathryn Rothermel</p> <p>Jeremy & Aviva Rothman-Shore</p> <p>Larry & Nancy Rowe</p> <p>Maggie & John Russell</p> <p>Skip Schiel</p> <p>Frances & Bradbury Seasholes</p> <p>Karin Segal</p> <p>Ken Sinclair & Mary Blagdon</p> <p>John Stix</p> <p>David Stolow & Suki Tepperberg</p> <p>Alice Stowell</p> <p>John & Nadine Suhrbier</p>	<p>Sandra Sweetnam & David Smith</p> <p>Ralph Taylor</p> <p>Lewis & Sandra Thompson</p> <p>Patricia Thompson</p> <p>Maynard Tishman</p> <p>Trudi Veldman</p> <p>Douglas & Judith Weinstock</p> <p>Elizabeth Winship</p> <p>Lee A. Work</p> <p>Evelyn & Lawrence Zuk</p> <p>Faith-Based Organizations</p> <p>Augustinians of the Assumption</p> <p>Belmont United Methodist Church</p> <p>Boston Tzedec Community Fund</p> <p>Christ Church Episcopal, Cambridge</p> <p>Church of the Covenant</p> <p>Church of St. Luke and St. Margaret, Allston</p> <p>Congregation of the Sisters of Saint Joseph of Boston</p> <p>Daughters of Charity of St. Vincent DePaul, Northeast Province, Inc.</p> <p>Dominican Friars of St. Stephen Priory</p> <p>Ebenezer Baptist Church, South End</p> <p>Evangelical Lutheran Church of America</p> <p>First Church in Cambridge, Congregational</p> <p>First Church of Christ, Bedford</p> <p>First Congregational Church of Winchester</p> <p>First Congregational Church of Winchester Women's Association</p> <p>First Parish in Lincoln</p> <p>First Parish in Weston</p> <p>First Parish of Westwood, United Church</p> <p>Harvard Epworth United Methodist Church, Cambridge</p> <p>Massachusetts Conference of the United Church of Christ</p> <p>Needham Clergy Association</p>
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PARTNERS IN OUR MISSION

<p>Nelson Memorial Apartments, Inc. /First Lutheran Church of Waltham</p> <p>Old South Church in Boston</p> <p>Parish of All Saints Church, Belmont</p> <p>Parish of the Epiphany, Winchester</p> <p>Park Avenue Congregational Church, Arlington</p> <p>Presbyterian Church in Sudbury</p> <p>Presbytery of Boston</p> <p>Saint Elizabeth's Episcopal Church, Sudbury</p> <p>Saint Paul's Episcopal Church, Brookline</p> <p>School Sisters of Notre Dame, Wilton, CT</p> <p>Seeds of Change</p> <p>Sisters of the Assumption of the Blessed Virgin</p> <p>Sisters of Charity of Halifax</p> <p>Sisters of Charity of Montreal, Grey Nuns</p> <p>Sisters of Charity of Saint Elizabeth, New Jersey</p> <p>Sisters of Notre Dame de Namur, Ipswich Province</p> <p>Sisters of St. Anne</p> <p>Society of the Divine Word—Chicago Province</p> <p>Society of the Holy Child Jesus</p> <p>Society of Jesus, New England Province</p> <p>Society of St. John the Evangelist</p> <p>Sons of Mary, Health of the Sick</p> <p>St. Anne's-in-the-Fields, Lincoln</p> <p>St. Peter's Episcopal Church, Weston</p> <p>Sudbury United Methodist Church</p> <p>Temple Emanuel of Newton</p> <p>Temple Shalom of Newton^</p> <p>The American Baptist Churches of Massachusetts</p> <p>The Micah Fund~</p> <p>The Sisters of St. Francis of Philadelphia</p> <p>Trinitarian Congregational Church, Concord</p>	<p>Unitarian Universalist Association of Congregations</p> <p>United Methodist Foundation of New England</p> <p>United Parish of Auburndale</p> <p>Wayland Interfaith Clergy</p> <p>Winchester Unitarian Society</p> <p>Women of the Epiphany, Winchester</p> <p>Women's Association of the Eliot Church, Newton</p> <p>Foundations & Institutions</p> <p>Banknorth NA*</p> <p>Barred Rock Fund</p> <p>Belmont Savings Bank*</p> <p>Boston Federal Savings Bank</p> <p>The Boston Foundation</p> <p>Boston Private Bank & Trust Company*</p> <p>Brown Brothers Harriman & Co.</p> <p>Calvert Social Investment Fund</p> <p>CASCAP</p> <p>Citizens Bank**</p> <p>Clipper Ship Foundation, Inc.</p> <p>Community Development Financial Institutions Fund*</p> <p>Dedham Institution for Savings*</p> <p>Dime Savings Bank/Washington Mutual</p> <p>Dorchester Bay Economic Development Corporation</p> <p>Eastern Bank</p> <p>ENAIID Housing Trust</p> <p>Fannie Mae Foundation</p> <p>Fidelity Management Trust Company*</p> <p>Fiduciary Trust Company</p> <p>Fleet Bank°</p> <p>Fleet Development Ventures*</p> <p>Funding Exchange Endowment</p> <p>Funding Exchange Pooled Fund</p>	<p>Greeley Foundation</p> <p>Harvard University*</p> <p>F.B. Heron Foundation*</p> <p>Hyde Park Savings Bank*</p> <p>Investors Bank & Trust*</p> <p>Karuna Trust</p> <p>The Life Initiative°</p> <p>Mass Development°</p> <p>McAuley Institute°</p> <p>Mellon New England*</p> <p>Metropolitan Life Foundation</p> <p>Metropolitan Life Insurance Company</p> <p>Miles Properties</p> <p>National Community Capital Association</p> <p>National Cooperative Bank Development Corporation°</p> <p>New England Foundation for the Arts</p> <p>F.B. Heron Foundation</p> <p>Parnassus Fund</p> <p>Property and Casualty Initiative°</p> <p>Rosie's Place</p> <p>Robert Treat Paine Association</p> <p>Rubblestone Foundation</p> <p>Salem Five Cents Savings Bank*</p> <p>State Street Bank*</p> <p>United States Trust Company*</p> <p>Wainwright Bank & Trust Company*°</p> <p>Walter Fernald State School</p> <p>And the many individuals, institutions, and religious organizations who wish to remain anonymous</p> <p>* Equity Equivalent Investor</p> <p>° Purchaser of loan participations</p> <p>^ Investor in The Micah Fund: The Greater Boston Jewish Fund for Community Economic Development</p> <p>~ Made possible by individual and institutional contributions to The Micah Fund: The Greater Boston Jewish Fund for Community Economic Development</p>
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Boston Community Venture Fund

PORTFOLIO COMPANIES

CASTion Corporation

Ludlow, MA

City Fresh Foods, Inc.

Dorchester, MA

Eating Well Magazine

Charlotte, VT

GeoVue, Inc.

Boston, MA

Parker Guitars

Wilmington, MA

Protedyne Corporation

Windsor, CT

The Foreside Company

Gorham, ME

SelecTech, Inc.

Taunton, MA

SpringBoard Technology

Springfield, MA

TekCel, Inc.

Hopkinton, MA

TracRac, Inc.

Fall River, MA

WorkSource Staffing Partnership

Brookline, MA

ZipCar, Inc.

Cambridge, MA

INVESTORS

Anonymous individuals

Anonymous foundation

Banknorth

Paul Bittenwieser

Citizens Bank

Fleet Development Ventures

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The Roy A. Hunt Foundation

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Institute for a Civil Society

Jacobs Family Foundation

JPMorgan Chase Community

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The John D. and Catherine T.

MacArthur Foundation

National Community Capital Association

Property and Casualty Initiative

The Rockefeller Foundation

Harvy Simkovits

State Street Bank

Sovereign Bank

Ralph Taylor

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The Boston Foundation

Cabot Corporation

Community Development Financial

Institutions Fund

Fidelity Management

Trust Company

National Community Capital Association

The Mabel Louise Riley Foundation

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Boston Community Capital

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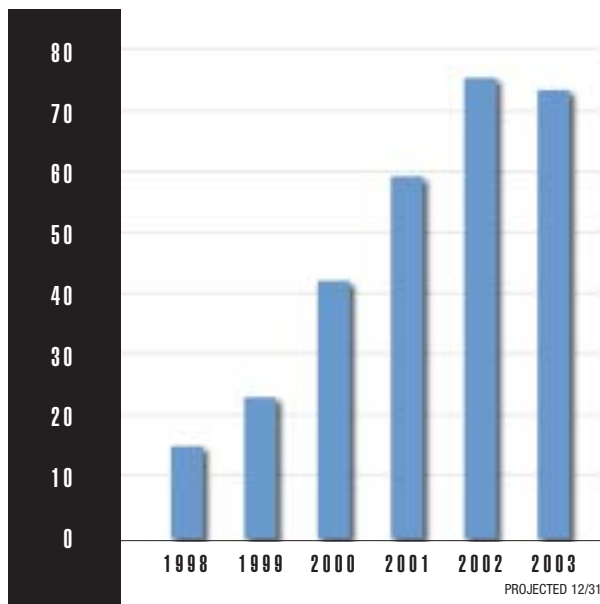
David Barron & Juliette Kayyem
 Belmont Savings Bank
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 Alice Boelter
 Derek & Sissela Bok
 Boston Federal Savings Bank
 The Boston Foundation
 Boston Private Bank & Trust Company
 Brookline Savings Bank Foundation
 Francis Brooks
 Pamela Brooks
 Shepherd Brooks
 CDFI Fund
 Elyse Cherry
 Anne Covert

Margaret Covert & Brian Eberman
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 Robert & Marta Frank
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 Robert Treat Paine Association
 Parnassus Investments
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 William and Eleanor Revelle
 The Rockefeller Foundation
 Eleanor Searle
 Fenwick Smith
 Sovereign Bank New England
 St Peter's Episcopal Church
 Alice Stowell
 Sudbury United Methodist Church
 Patricia A. Thompson
 Trinitarian Congregational Church
 Trudi Veldman
 Wayland Interfaith Clergy
 Edwin S. Webster Foundation

ASSETS UNDER MANAGEMENT

\$ in MM



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

Join us

We invite you to join us in our mission of building healthy communities where low-income people live and work.

HOW YOU CAN HELP BOSTON COMMUNITY CAPITAL:

- » Lend money to the Loan Fund
- » Invest money in the Venture Fund
- » Donate money to Boston Community Capital
- » Refer loan and investment opportunities
- » Introduce us to nonprofit organizations and entrepreneurs working to create healthy communities

Boston Community Capital is looking for partners who are committed to building healthy communities where low-income people live and work. Loans can be made for \$1000 or more and for terms of one or more years. Equity investments in the Venture Fund are \$100,000 minimum. Donations to Boston Community Capital are fully tax-deductible and help pay for our operations, fund new initiatives, and build our financial strength.

Please contact Boston Community Capital at (617) 427-8600 if you would like to put your money to work with us or if you know people or organizations we should be talking to about building healthy communities.

HOW BOSTON COMMUNITY CAPITAL CAN HELP YOU

Boston Community Capital provides financing for non profit organizations and businesses that benefit low-income or disadvantaged people or communities. (Please note that BCC does not make loans to individuals.) As a certified community development financial institution (CDFI), Boston Community Capital enables individuals and institutional investors and donors to place their money to work in a manner consistent with their values—directly contributing to the transformation of local low-income communities into healthy, vibrant neighborhoods.

For more
information,
contact us at:

Boston Community Capital

56 Warren Street—Palladio Hall
Boston, MA 02119.3236

Phone: 617 427 8600

Fax: 617 427 9300

www.bostoncommunitycapital.org

