

NONPROFIT FINANCE FUND
2007 ANNUAL REPORT





WHY DO WE CARE?

Where would we be without the nonprofit community? Nonprofits comprise the network that provides before- and after-school programs for our children. They build and operate community centers for our youth and present arts and education programs for people of all ages. They serve those in our communities who have special needs, from food, to

transportation, to health care, to companionship. Indeed, without the people that run these organizations, the structure on which our lives are built would surely crumble.

Yet despite their excellent programs, despite the value that they bring to our communities, and despite the dedication of their overworked staffs, many nonprofits live in a constant state of uncertainty, teetering on the knife's edge of bankruptcy.

These essential organizations deserve better.



WHY DO SO MANY NONPROFIT ORGANIZATIONS STRUGGLE FINANCIALLY?

As nonprofits feel increasing pressure to deliver more and better services to ever-growing bodies of constituents, we have unintentionally failed to give them the support they need to survive. We have also failed to fully understand the complex financial dynamics that drive, sustain and, sometimes, undermine mission.

In fact, many people don't realize that nonprofits tackle business challenges that are fundamentally more difficult than those facing for-profits. For

example, some nonprofits exist to provide goods and services to people who can't pay for them, which is difficult—if not impossible—to do profitably. For others, the quality of services would be compromised by commercial scale or profitability hurdles. And many we know well exist to serve where there is no predictable commercial return at all, whether they support civil liberties and religious tolerance, cure disease or preserve historical sites.

Most of us believe that maintaining a private system to support nonprofits is worthwhile. But unaccountably, the organizations that carry out these admirable goals continue to suffer uncertain, stagnant or declining funding. We have failed to equip them to meet the challenges of complex funding restrictions, razor-thin margins and limited reserves in a volatile economy.

HOW CAN NONPROFIT FINANCE FUND HELP?

Nonprofit Finance Fund (NFF) seeks fundamental improvement in the giving, getting and using of money in the nonprofit sector. Our mission is to create a strong, well-capitalized and durable nonprofit sector that connects money to mission effectively, supporting the highest aspirations and most generous impulses of people and communities. As a nonprofit itself and one of the nation's leading community development financial institutions (CDFI), NFF tackles this tremendous challenge by offering

services to both nonprofits and funders nationwide. These services, a unique continuum of financing, education and advocacy, allow impactful nonprofits to stay in balance and in business.

For nonprofits, NFF provides a combination of supportive financing options and advice, infusing cash into the sector while helping nonprofits better understand how money flows in their organizations. For funders, we offer program-related investment advice, consulting and research in customizable programs based on their own needs and those of their grantees.

NFF is committed to advocating for the nonprofit community and fights for recognition and adoption of financial practices that effectively support nonprofits. Our work informs funders on ways to maximize the impact of their contributions for the communities their grantees serve. As an educator, we monitor the temperature of the nonprofit economy and share the latest information with our clients. And we continue to improve the tools of our trade, with upgrades in our many offerings that reflect and address the most current needs of the nonprofit sector.

Westfield Symphony Orchestra,
Music Director David Wroe. Westfield, NJ.



"While charitable passions and beliefs vary, the way money does (and doesn't) work is more predictable. Ambitious growth without adequate capital is risky in any sector. Nonprofit growth requires

more 'equity' proportional to revenue than most for-profits, more than virtually any single funder of any type can comfortably give to one organization. Funders who understand this know that if their best and fastest-growing grantees are going to succeed, they need scalable business models, holistic financial plans—AND they need to enlist other funders to amass the capital to get these grantees up the growth curve unscathed. This problem is most evident among organizations serving low-wealth communities, because 'growth capital' from individual donor campaigns is much less accessible to them.... Improvement to our business environment is a threshold requirement for an effective social sector. Without it, all other capacity building work (including our own financing and advising here at NFF) will fail. With it, we'll all win."

Clara Miller, NFF President and CEO, in "Real Progress on the Nonprofit Capital Market?!" Independent Sector Memo to Members. January, 2008.



"Nonprofit Finance Fund continues to strengthen the nonprofit organizations that are the backbones of their communities, in even more significant ways than ever before in our 27-year history. Our reach has become wider, our ability to offer a full range of innovative advisory and financial services to our clients has become stronger, and our facility to

'work both sides of the desk'—that is, to assist funders in becoming partners with their nonprofit clients—has become much more widespread. As NFF grows, our focus remains clearly fixed on finding and pursuing relevant ways of helping the nonprofit sector that is so crucial to our social well-being remain vibrant, healthy and functional."

Elizabeth Sullivan, Board Chair, Nonprofit Finance Fund.



IT GETS BETTER AND BETTER

2007 was another banner year at NFF! We passed major milestones and witnessed fundamental change in capital access, financial practices and improved business knowledge

across the nonprofit sector. Here are a few of the highlights:

Our 'private equity' division, NFF Capital Partners, structured and supported the "fund raise" of \$20 million in nonprofit equity for Year Up, an apprenticeship and education program for urban young adults. Our pipeline of 'deals' continues to grow: it now includes Ashoka's Changemakers, VolunteerMatch, VisionSpring, Link Media and a variety of grantees from funders including the Bill & Melinda Gates Foundation, The Rockefeller Foundation, Ford Foundation, Surdna Foundation, The Atlantic Philanthropies, New Profit Inc., The Jenesis Group, The Kresge Foundation and The Edna McConnell Clark Foundation.

NFF closed almost \$21 million in new loans to fund growth, real estate and working capital for a diverse group of organizations nationwide. Among our borrowers were TransFair USA and South Bronx Charter School for International Cultures and the Arts (SBCSICA), the first charter public school to open in the South Bronx with a focus on dual language immersion. We also closed our first New Markets Tax Credit transaction with the Worcester Center for Performing Arts, which used the funds to open an historic theatre, renamed The Hanover Theatre for the Performing Arts. In addition to our own direct lending portfolio, we are working with an ever-growing number of funders to use lending as a philanthropic tool, through PRIs and by helping to combine loans into grantmaking programs.

Last year was a record year for NFF's consultative services. We completed almost 200 Nonprofit Business Analyses and will deliver on a growing pipeline going into 2008 and 2009. Our staff also provided workshops for nonprofits and funders, in-depth financial leadership clinics and follow-up coaching to over 1,500 individuals from nonprofit organizations nationwide.

Nonprofit Finance Fund addresses the needs of targeted constituencies via tailored funder initiatives. These partnerships allow us to offer a range of resources and suggest funding practices to support learning and investment among a group of organizations. Our Philadelphia Child Care Initiative, which supports the expansion of quality childcare in the region, continues to mature. Over \$14 million has been pledged since 2003, by the City of Philadelphia, the William Penn Foundation and many other dedicated funders.

Our work with the Ford Foundation's "Global Perspectives in a Digital Age" public service media initiative continues strong, as does our involvement with the New York City Workforce Development Funders Group, the Kellogg Foundation and the Doris Duke Charitable Foundation. In our new \$15,125,000 initiative with the Doris Duke Charitable Foundation, called "Leading for the Future: Innovative Support for Artistic Excellence," NFF is helping nonprofits in the arts tackle sector-wide challenges such as shifting audiences, decreased funding sources and new technologies. NFF will offer significant financial investment and access to advisory services to ten pioneering cultural institutions, including Cunningham Dance Foundation, National Black Arts Festival and Steppenwolf Theatre Company.

In 2008, NFF continues to evolve and offer better services to help our nonprofit and funder partners face the new struggles in their markets, especially given these challenging economic times. Our thanks, as always, go to the many supporters, friends and colleagues who allow us to contribute to the work of the extraordinary people on the front lines of our sector. It is from these rewarding relationships that we learn again and again the lessons that allow us to improve and expand our effectiveness.

Sincerely,

Clara Miller
President and CEO, Nonprofit Finance Fund

NFF SERVICES UP CLOSE

Nonprofit Finance Fund provides a range of financing and consulting options for small- to mid-sized nonprofits and their funders. With offices in New York, Newark, Philadelphia, Boston, Detroit, Washington, DC and San

Francisco, our involved staff of more than 70 people strives to address the unique needs in their regional communities.

NFF works to connect finances to nonprofit success. This goal defines our work as an intermediary between foundations and nonprofits and our commitment to sustaining a deep and ongoing involvement with our clients. From loans, to education in financial literacy, to in-depth research on sector trends and business models, NFF offers a continuum of services to promote organizations' growth and stability, frequently filling the gaps in much-needed support. Learn more about our offerings below.

SERVICES FOR FUNDERS

Funder Workshops and Training

We offer workshops and technical support to help funders incorporate financial information in ways that improve grantmaking decisions. Workshops discuss funder-oriented investment approaches that can contribute to building and sustaining financially healthy organizations.

Market Knowledge

NFF provides custom reports that analyze funder grantee portfolios or nonprofit sector trends to help inform funder decisions. We help answer questions such as: what are the dominant sector types, sizes and locations of nonprofits in a given area; do we see broad financial metrics that threaten the quality or availability of services; is a given sector relatively robust or frail?

Research and Development

Based on practical experience with nonprofits and funders, NFF performs ongoing research and product development to improve the system that controls the getting, giving and using of money in the nonprofit sector, as well as the quality of financial knowledge in the field.

Partnerships and Initiatives

NFF works in partnerships with funders and other providers of capital to design and deliver major initiatives that offer a customized selection of our financing, research and consulting services to grantees and other nonprofits.

Syndication and Participation

In the case of jointly-funded initiatives or lending opportunities, we help enlist funders and manage transactions, including structuring, documentation, closing, administration and reporting.

Program-Related Investment (PRI) Services

NFF offers funders a package of consulting services for the creation and maintenance of PRI portfolios. Through PRIs, funders provide nonprofits with a variety of strategic loans at lower interest rates, often as supplements to grants and other types of assistance. NFF provides services for underwriting, loan closing, documentation and post closing, including loan monitoring, billing and collection.

Re-granting Services

On behalf of funders, NFF administers grants to nonprofits as a component of customized initiatives. In this valuable service, NFF provides intensive assistance, including thorough financial due diligence on applicants, much like we do for potential loan clients, and rigorous one-on-one consultations to help grantees through the application and implementation process.

Growth Capital Services

NFF Capital Partners provides philanthropic investors and nonprofits with a complete, auditable plan for tracking strategic growth capital campaigns of \$5 million or more. See our listing under "Services for Nonprofits" for more information.

SERVICES FOR NONPROFITS

FINANCING

Loans

NFF provides a variety of financing options for facilities projects and working capital, including lines of credit and bridge loans, tailored to nonprofit organizations and social enterprises. Loans generally range from \$100,000 to \$2,000,000 and carry competitive, flexible terms.

New Markets Tax Credit Loans

NFF was awarded tax credits from the CDFI Fund of the US Treasury Department, which we use to attract private investment for facilities in low-income communities. NFF is one of the few organizations using these tax credits exclusively to help finance projects of small and mid-sized nonprofits.

Building for the FutureSM (BFF)

BFF is a matching program, similar to a 401k plan, for buildings. It attracts and uses foundation and government contributions as a financial incentive for nonprofits to create and maintain building reserves, helping to avoid the costly effects of deferred maintenance. Using this financial tool, nonprofits can proactively address replacement needs in a well-planned manner.

CONSULTING & ADVICE

Nonprofit Business Analysis (NBA)

The NBA provides an individual assessment of an organization's condition, analyzing its financial trends, strengths and weaknesses over a five-year period. By connecting business models with underlying capital needs, the NBA helps organizations establish plans for sustainability during periods of change and integrate financial planning into overall management.

Workshops

In these interactive sessions, NFF helps nonprofits understand connections among program priorities, organizational capacity and capital needs. Participants of various sectors, sizes and situations learn how management and financial decisions — on issues such as facility projects, growth plans and cash reserves — affect their ability to fulfill their mission over the long term.

Financial Leadership Clinic

NFF offers a two-day, highly interactive workshop on financial literacy to groups of small nonprofits from a common sector. Through educational seminars, individual coaching and focused discussions with their peers, organizations develop the skills to identify their business challenges and articulate their financial needs.

Systems Replacement Plan (SRP)

The SRP provides a nonprofit manager with a practical 20-year plan to care for their organization's building so that it can continue to safely house programs. The SRP forecasts the repair and replacement costs of building-related systems, such as heating units, and helps organizations plan for corresponding capital requirements. It is most effective when combined with our BFF Program.

GROWTH CAPITAL SERVICES

SEGUESM

NFF Capital Partners helps nonprofits design strategic capital campaigns of \$5 million or more to raise growth capital. Our Sustainable Enhancement Grant (SEGUE) methodology provides nonprofits and their philanthropic investors with a complete plan for attracting and managing these growth capital funds. Similar to equity accounting techniques used by for-profit companies, the SEGUE provides philanthropic investors with an auditable record of an organization's progress towards self-sustaining operations. This helps organizations and their investors track the amount of equity-like growth capital that has been consumed on the path to sustainability.

KNOWLEDGE & ADVOCACY

Tools, Information and Product Development

In addition to vocalizing the need for policy changes to funders, NFF provides nonprofits with financial advice, strategy, information, research and visual tools that can help them better articulate their true financial picture to funders and other external audiences. In addition, we are committed to improving our products and services to respond quickly and effectively to the constantly changing landscape of the nonprofit economy.

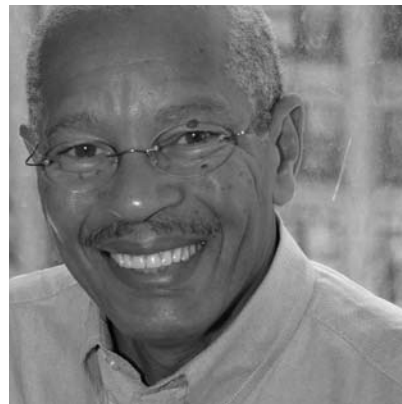
OUR MESSAGE TO THE WORLD



"Nonprofits are surrounded by people who want more. They're people who care passionately about

social mission, and they tend to think that doing more and doing it now is the single most important use of revenue. They — it's really "we" — include government, foundations, the board, the staff and management, and the people receiving services. How can any of us ignore a vulnerable person who needs help today?"

Clara Miller, NFF President and CEO, in "Enterprise Friendly Practices for Mission Focused Organizations," Discussion Highlights from Achieving Impact and Sustainability through Market-Based Approaches, a convening sponsored by Community Wealth Ventures. October 27, 2007.



"Nonprofit mission is a necessarily critical and socially responsible approach to improving society's well-being; the intersecting of mission and financial

literacy for nonprofits assures sustainable delivery of those essential services."

Leon Wilson, NFF Executive Vice President.



"When NFF looks at an organization's financial story, we are always thinking about the enterprise as a whole and

how changes in program and structure can put pressure on the enterprise. A striking example of this is the long-term financial impacts facilities renovation and acquisitions have on an organization. Will your organization's capital project radically change the financial dynamics of your organization? Is a real estate purchase the best way to fulfill your nonprofit's mission and programs? These are questions we ask every day."

Kristin Giantris, NFF Regional Vice President, Northeast Region.



"Nonprofits need to understand that their crisis is often a symptom and not the problem in its entirety. Recurring difficulties in day-to-day operations are magnified in

the crisis environment. It's important to get out of denial about tough economic realities — communicate with funders early and often."

Dione Alexander, NFF Regional Vice President, Midwest Region, from NFF's Survival Strategies for Recessionary Times seminar. 2008.

2007 SERVICE HIGHLIGHTS

FINANCING

- Closed \$21 million in new loans and disbursed over \$22 million to a range of nonprofits, from charter schools and community cinemas to social service agencies and health clinics, for working capital and facility financing.
- Closed our first New Markets Tax Credit transaction, providing \$5.6 million from our \$20 million allocation to Worcester Center for Performing Arts' new Hanover Theatre for the Performing Arts in Massachusetts.
- Partnered with several funders to finance notable social enterprises, including TransFair USA in California, the only independent certifier of fair trade products in the US; Public Radio Fund, LLC in Colorado, a loan fund for the preservation and expansion of public radio stations; and First Book in Washington, DC, a provider of books to youth in low-income communities.
- While serving the entire sector, continued to focus on nonprofits providing critical services to low-income communities in our role as a CDFI. In 2007, 87% of NFF's borrowers were located in or served low-income communities.

CONSULTING & ADVICE

- Completed 192 NBAs, up from 174 in 2006, increasing and deepening our client engagements nationwide.
- Carried out 158 financial assessments for Philadelphia's Department of Commerce and the New Jersey State Council on the Arts, helping them provide arts and economic development grants as part of community revitalization efforts.
- Kicked off the first year of Financial Leadership Clinics, two-day seminars that blend peer-based learning and hands-on analysis with NFF's perspective on nonprofit finance.
- Provided 48 workshops and clinics around the country for both funders and nonprofits, on topics including financial literacy, facilities planning and the role of finance in nonprofit success.
- Carried out 29 Systems Replacement Plans to assess facility needs for organizations in arts and culture, community services, youth-services and many others nonprofit sectors.

GROWTH CAPITAL SERVICES

- Completed the first full year of this new NFF service.
 - Built out a strong roster of active and prospective clients including Ashoka's Changemakers, VolunteerMatch, VisionSpring and Link Media.
 - Engaged a variety of grantees from funders including the Bill & Melinda Gates Foundation, The Rockefeller Foundation, Ford Foundation, Surdna Foundation, The Atlantic Philanthropies, New Profit Inc., The Jenesis Group, The Kresge Foundation and The Edna McConnell Clark Foundation, as well as more than a dozen individual social investors.
- Structured two Sustainable Enhancement Grant (SEGUE) campaigns:
 - \$20 million in growth capital raised using NFF's SEGUE structure will enable Year Up to build a sustainable, scalable national model. Year Up runs a successful one-year, intensive training program that provides urban young adults with a combination of technical and professional skills, college credits and corporate apprenticeship. NFF and Year Up were featured in *The Chronicle of Philanthropy's* September 6th edition.
 - \$14 million raised by Donors Choose will allow scaling from successful launches in a handful of states to coverage of every district in the US. Donors Choose provides an eBay-like interface to allow donors to fund specific projects proposed by individual teachers, delivering needed supplies to public school classrooms.

ADVOCACY & THOUGHT LEADERSHIP

Nonprofit Finance Fund seeks to bring about fundamental improvement in the giving, getting and using of money in our nation's nonprofit sector. We believe that change in how money

flows in the sector cannot be achieved by nonprofits alone, no matter how exemplary their practices. Our messages are directed to the full spectrum of the philanthropic world: foundations, government, individual donors, the press and nonprofits themselves—those whose crucial work in education, health, social services and the arts we support.

“Think Outside the Grant”

Nonprofit Finance Fund believes that the core business needs of nonprofits mirror those of for-profits—an idea that runs contrary to decades of conventional thinking. Trickle down into funding practices, this misconception has led to discrimination against nonprofits with unintended but damaging consequences: organizations forced to borrow money to make payroll, slash much-needed programs or endure years of leaking roofs they can't afford to repair.

By encouraging funders and nonprofits to “think outside the grant” and take a holistic view of an organization's needs, we can begin helping nonprofits better carry out the services that we all depend on every day.

Highlights from 2007

In 2007, NFF partnered with Harvard's Hauser Center for Nonprofit Organizations to organize a groundbreaking symposium in support of our advocacy initiatives. Entitled *Capital Ideas: Moving from Short-Term Engagement to Long-Term Sustainability*, the symposium attracted a gathering of funders, practitioners and researchers to address an unusual topic: finance.

More than 50 field leaders came together to explore the need for a fundamental shift in the way funders support the nonprofit sector. Following the symposium, the Hauser Center and NFF published a framework of funding principles. Through data and shared experiences, the group affirmed the need for change in the following ways:

- to move from narrowly focused program funding to funding that addresses the financial and organizational needs of the nonprofit organization as a whole;
- to identify the impact of funders' financial practices on an organization and adjust accordingly the application, stewardship and reporting demands made of the grantee;
- to move toward sector-wide, results-based metrics that reflect all aspects of organizational activity related to mission, capacity and finance in a meaningful way;
- to lower costs by encouraging funders to adopt simplified or standardized reports, processes and data, helping the sector focus more resources on achieving mission.

Through extensive writing, recognized thought leadership, workshops and presentations, NFF's founder, Clara Miller, and staff demonstrate a strong commitment to the dissemination of these advocacy messages. During 2007, NFF staff made 35 presentations on nonprofit finance nation-wide. Check out our timeline on the following pages to learn more about highlights of 2007.



ADVOCACY & THOUGHT LEADERSHIP: YEAR IN REVIEW

JANUARY

Honors

Rodney Christopher is appointed to the selection committee for the New York Times Company Nonprofit Excellence Awards.

Honors

NFF is selected as one of 43 honorees for the 2007 Fast Company/Monitor Group Social Capitalist Awards.

MARCH

In the Papers

Clara Miller writes an article entitled "Interesting Times for Nonprofits, Philanthropy" in *Philanthropy Journal*.

In the Papers

NFF is featured in an article titled "Child-care Research Grants," by Rebecca Carroll in *Philadelphia Business Journal*.

Trends in Giving

Clara Miller shares her views at a *Stanford Social Innovation Review* event entitled "Finding Philanthropy's New Sweet Spot: What is the Future of Venture Models?"

Collaboration

NFF and Harvard's Hauser Center for Nonprofit Organizations co-present *Capital Ideas: Moving from Short-Term Engagement to Long-Term Sustainability* and release grantmaking principles.

APRIL

Joining Conversations

Clara Miller participates in a panel discussion entitled "Linking Money to Mission: Structure Your Grants to Promote Grantee Performance" at the Council on Foundations' 2007 Annual Conference.

MAY

In the Papers

Clara Miller writes the first of a series of editorials in the Independent Sector newsletter, entitled "Examining the Social Finance System." Leaders from our community examine the social finance system and shed light on some of the problems organizations currently face, particularly as a result of trying to follow "best practices."

Interviews

Clara Miller speaks to *Tactical Philanthropy's* Sean Stannard-Stockton on NFF's core advocacy messages and the similarities and differences between nonprofit and for-profit enterprises.

Listening to the Community

NFF Philadelphia, in partnership with The Pew Charitable Trusts, hosts its 4th Annual Convening on the Arts in 2007, entitled "The Art of Business Planning." More than 75 regional arts nonprofit groups attend.

JUNE

In the Papers

Clara Miller is featured in Paul Clolery's article, "Bizarro Campaigns: The Cost of Money in an Inverse Economy" in *Exempt Magazine's* eNewsletter.

AUGUST

Honors

For the second consecutive year, Clara Miller is chosen for *The NonProfit Times' 2007 Power & Influence Top 50*.

SEPTEMBER

In the News

Clara Miller appears on the BBC as a nonprofit finance expert.

New Dialogues

Clara Miller and Paul Shoemaker, Executive Director of Social Venture Partners, collaborate in "A Dialogue Examining the Social Finance System." In this second column for the Independent Sector's Memo to Members Newsletter, they focus on small steps the nonprofit community might take to shift the current widely accepted "best practices."

In the Papers

NFF Capital Partners is featured in *The Chronicle of Philanthropy* article on its path-breaking approach to helping nonprofits raise growth capital.

In the Papers

Clara Miller and the Bridgestar knowledge team, including Melinda Tuan, Gail Fine and Nan Stone, release the "CFO Fitness Quiz: Are You Tough Enough for the Caring Sector?" aimed at financial executives contemplating a move to the nonprofit sector.

OCTOBER

In the Papers.

NFF is featured in *The Chronicle of Philanthropy*, in an article entitled "Demystifying Charity Finances" by David Whelan.

NFF goes to Japan!

Clara Miller is invited to Japan by the State Department and US Embassy, to speak about the strengths and challenges of the US nonprofit sector.

Joining Conversations

Clara Miller participates in Community Wealth Ventures' summit on market-based approaches to social change and contributes an article to their final report.

NOVEMBER

Answering Questions

Clara Miller takes questions in *The Chronicle of Philanthropy's* online discussion about nonprofit finance.

Starting Conversations

Clara Miller and GuideStar President Robert Ottenhoff hold press conference challenging IRS Form 990 common wisdom.

Recognition

NFF is honored at the 7th Annual Callen-Lorde Community Health Awards.

DECEMBER

Joining Conversations

Clara Miller participates as one of two guest speakers at the Great Bay Foundation's annual conference entitled *Social Enterprise: Mission (no matter how laudable) Is Not Enough to Effect Long-Term Social Change*.

NFF'S PARTNERSHIPS WITH FUNDERS

Leading for the Future: Innovative Support for Artistic Excellence (2007–2013)

Doris Duke Charitable Foundation (DDCF) has awarded a record \$15,125,000 to support NFF in providing grants, technical assistance and consulting services to 10 leading organizations in the performing arts—including contemporary dance, jazz, theatre and arts presenters. In this third partnership with DDCF, NFF's goal is to help these organizations innovatively meet environmental challenges, such as the erosion of audience and the impact of technology on live performing arts, while developing models of sustainability that can be used by arts organizations nationwide.

The Andrew W. Mellon Foundation Initiative (2007–2008)

As a long-time supporter of single choreographer modern dance companies in New York, **The Andrew W. Mellon Foundation** has joined with NFF to strengthen the financial health of its grantees and explore business model trends within the sector. NFF is providing individual assistance to 16 grantees, to develop knowledge around financial and capital structure issues affecting the modern dance sector and to further empower these companies to meet their creative objectives.

Four Freedoms Initiative (2007–2008)

NFF has teamed up with **Carnegie Corporation** and the **Four Freedoms Fund (FFF)** to help small nonprofits fighting for immigrant and refugee rights develop vital financial literacy skills. In this customized initiative, eleven grantees of FFF's Capacity Building Initiative attended a special Linking Money to Mission workshop and were offered NBAs and follow-up coaching. In 2008, NFF will present early findings to FFF's funders and grantees on trends and business models in the sector, laying the groundwork for improved funding practices.

NFF and United Neighborhood Houses of New York (2007–2008)

After first participating in the NBA themselves, United Neighborhood Houses of New York (UNH) wished to bring the NBA to its network of member organizations. In this unique nonprofit collaboration supported by the **Clark Foundation**, NFF is delivering NBAs to UNH members to help them understand their individual capital structures and make informed long-term decisions. With an important advocacy component, this work will enhance UNH's efforts to increase understanding among public and private funders on the challenges inherent to running multi-service nonprofit organizations.

Global Perspectives in a Digital Age: Public Service Media Initiative (2006–2010)

NFF is working with **Ford Foundation** on a \$50 million initiative to help 18 public service media organizations across the country reach the next level of innovation in our rapidly changing media environment. Participants are taking advantage of all lines of NFF's services, from loans and consulting to using Capital Partners to chart growth capital campaigns. NFF is also providing financially-focused, peer-learning opportunities for small and mid-sized media organizations on a regional basis.

Kellogg Action Lab (2006–2009)

In this three-year, \$9 million initiative funded by the Kellogg Foundation, NFF and Fieldstone Alliance of St. Paul, MN, are partnering to show the dynamic relationship between capacity and capital. A cornerstone of the project is the design, development and testing of collaborative technical assistance, to connect the NBA with more traditional strategic or business planning. In 2007, NFF and Fieldstone delivered the first four of these "combination" consulting services.

Financial Stability for the Arts (2006–2009)

NFF Philadelphia is providing financial and advisory services to arts and culture institutions throughout Southeastern Pennsylvania, to help arts leaders understand and implement better financial management practices. The initiative has received major support from **The Pew Charitable Trusts, William Penn Foundation, Pennsylvania Council on the Arts, Independence Foundation, Claneil Foundation** and **Philadelphia Cultural Fund**. We are also partnering with local management service agencies to ensure that our clients have access to program-related resources.

New Jersey Arts Initiative (2006–2008)

With ongoing support from the **New Jersey State Council on the Arts (NJSCA)** and the **Geraldine R. Dodge Foundation**, NFF is providing critical advisory services to New Jersey arts and cultural organizations that are facing destabilizing financial setbacks. For 2007, we provided 13 NBAs and 5 workshops—attended by more than 60 groups—and conducted annual audit reviews of over 85 general operating support grant applicants. The reviews offer a base of financial information that will be invaluable in determining the health of the sector.

Mid-Sized Presenting Organizations (MPO) Initiative (2005–2010)

With the support of the **Doris Duke Charitable Foundation**, NFF is providing customized technical assistance and grants from \$360,000–\$500,000 over four years to 17 arts presenters in jazz, dance, theater and more. The MPO Initiative is designed to help organizations with excellent artistic track records meet long-term goals, maintain financial health and sustain or increase opportunities for artists. Participants have access to a broad range of NFF's resources and attend periodic convenings.

Philadelphia Child Care Initiative (2003–2013)

NFF provides extensive capital, advice and customized technical assistance to child care providers seeking to improve the quality of their programs, operations and facilities. Over \$14 million has been pledged since 2003, with support from the **City of Philadelphia, William Penn Foundation, Pennsylvania Department of Community & Economic Development, John S. and James L. Knight Foundation, United Way of Southeastern Pennsylvania** and **Samuel S. Fels Fund**.

The Workforce Development Initiative (2002–2008)

In this long-term initiative, also known as The Financial Management Training Project, NFF and Fiscal Management Associates (FMA) have partnered with the **Workforce Development Funders Group** to help social service organizations in New York City better respond to market demand for their services. In addition to providing consulting services, NFF has presented its findings and recommendations to the stakeholders. The 22 participating organizations have also received grants between \$25,000 and \$50,000 to help cover the costs of implementing NFF's and FMA's recommendations.

"After working with NFF on our own NBA, we are pleased to bring this powerful tool to our member organizations with support from the Clark Foundation. By understanding the key financial issues faced by our member organizations, UNH is better able to educate funders and others about the unique financial challenges facing nonprofit organizations and to advocate for adequate levels of support for their important work. We thank NFF for helping UNH and our members develop the information and analysis necessary to manage effectively and to advance this discussion."

Nancy Wackstein, Executive Director, United Neighborhood Houses



PUTTING IT ALL TOGETHER

Working Broadly in a Community: NFF in Philadelphia

NFF's Philadelphia office works with nonprofits and funders throughout Pennsylvania and Delaware. As one of the areas NFF has served the longest, our work in this region reflects NFF's growth as a whole and its evolving relationship between services, advocacy and education. In both the public and private sector, our local Philadelphia staff stays involved in the community by serving on boards and advisory committees throughout the region while partnering with other management service agencies to connect our clients with the most appropriate resources.

In cooperation with both government and private funders, NFF established the Child Care Initiative in Philadelphia in 2003. Designed to bring all of NFF's traditional services to the nonprofit child care sector in Southeastern Pennsylvania, this extensive long-term initiative provides investment capital, capacity-building services and technical assistance to child care providers seeking to improve their facilities and afterschool programs. In the first five years of this Initiative, NFF invested over \$7 million and served over 400 child care centers, impacting more than 14,000 children. Over 70% of these children are from low- or moderate-income families.

In addition to its in-depth work with the Child Care Initiative, NFF closed eight loans in 2007, amounting to almost \$3 million. Working across the arts, social services and youth-serving sectors, our work demonstrates a commitment to the area's low-income constituencies. Dozens of nonprofits have also received NBAs, workshops and capitalization assistance.

The passion and expertise of NFF's analysts and consultants are the core strength of our work in Philadelphia, and we will continue to expand our offerings to both nonprofits and funders to meet the growing needs of this vibrant community.

PHILADELPHIA UP CLOSE



Ambler Theater

Presenting independent, art and foreign films, Ambler Theater is a center of cultural activity for its community. Our relationship with the Theater began in 2005 when NFF refinanced a \$350,000 second mortgage, extended a \$150,000 line of credit and awarded a planning grant. With NFF's help, Ambler Theater has the capital and cash flow cushion necessary to complete their renovations and gain a sound financial foothold. In 2007, we continued to offer intensive technical assistance to Ambler and are helping them refinance their first and second mortgages.



Children's Choice

Founded in 1982, Children's Choice is a nonprofit child welfare agency that serves hundreds of children throughout the Mid-Atlantic region. In 2005, NFF provided Children's Choice with a facilities loan to improve the agency's capacity to deliver services and strengthen its communities. Since then, NFF has provided five more loans. NFF continues to support Children's Choice in its mission to expand programs and client base while maintaining a high standard of service.



EducationWorks

EducationWorks provides child care and in-school and afterschool programming for youth, primarily in communities facing serious poverty and barriers to achievement. NFF has presented an NBA and granted \$110,000 to EducationWorks since 2005. The grants have helped the agency open a child care center, build a playground and plan future fundraising efforts. In 2007, EducationWorks turned to NFF for assistance in managing their growing receivables balance. Through a \$1 million line of credit, NFF gave the organization the support it needed to help handle cash flow problems.



LifeSpan School and Day Care

LifeSpan provides extensive adult day care, in-home adult assistance and child care services in the Philadelphia region. NFF has provided LifeSpan with a \$50,000 capital grant, an NBA and a Systems Replacement Plan. The organization remains in close contact with NFF and has used our consulting services to help inform management decisions and project future facilities needs. In particular, LifeSpan benefited from a comparables analysis, allowing the organization to better understand its business model relative to its peers.



... AND ALL
TOGETHER AGAIN

Working Deeply in
an Organization:
YWCA of Brooklyn

YWCA of Brooklyn, newly renovated facility provides affordable housing in downtown Brooklyn, NY.

"The YWCA of Brooklyn would not have survived its transitions if not for NFF's generous support, in the form of several loans and an NBA. Especially important in the beginning of the project, NFF made a leap of faith and demonstrated a shared commitment to the importance of the YWCA mission that has helped us refine our programs and reach several milestones of success."

Martha Kamber, Executive Director, YWCA of Brooklyn

Founded in 1888, the YWCA of Brooklyn is committed to empowering women and girls and eliminating racism through a broad mix of programs, including women's health and wellness initiatives and affordable housing for women, men and children. There have been many highlights in its long history, one of the most notable being the founding of the first school for practical nursing in the country. YWCA of Brooklyn continues to offer a variety of programs, many of them housed in their circa-1928 building located in the heart of the Brooklyn community.

Though the organization worked tirelessly through many decades of service, they faced continual challenges with financial, organizational and facilities management. In 2002, the YWCA of Brooklyn embarked on a planning process that would ultimately result in a stronger and more stable structure. It started with a turnaround and stabilization plan, which included strategic and business planning, restructuring key programs to support the organization's mission, recruiting additional committed staff and board members and addressing the capital needs of the organization.

NFF was an early key partner for the YWCA of Brooklyn. We provided an NBA to the organization in 2002, followed by an equipment loan in 2003. In 2004, NFF provided more financial assistance, with a facility loan and line of credit to strengthen the YWCA's balance sheet and provide a working capital cushion. This allowed management to focus on medium- and long-range goals instead of daily cash flow needs.

NFF's continued assistance allowed the organization to focus on streamlining programs and renewing its commitment to its mission of service to the Brooklyn community. Through a new operating model, the YWCA of Brooklyn has recently completed significant renovations to its facility, which include the creation of 84 apartments for low income residents. NFF is proud to support this vibrant organization, poised to meet the present and upcoming needs of its constituents and continuing a legacy of service to the community.



First Book

"The lack of capital financing options places a severe limitation on social enterprises attempting to take proven entrepreneurial models to scale. As a result, some of the world's most innovative solutions to social challenges never realize their potential impact. The work of NFF and other CDFIs offers a new and critically important vehicle with which enterprises like ours can move out of their pilot phases to self-sufficiency and beyond. We are reaching more children, effecting more change and operating at a scale that would not otherwise have been possible."

Jane Robinson, CFO, First Book, Washington, DC



Worcester Center for the Performing Arts & The Hanover Theatre for the Performing Arts

"NFF really got behind us and made this project happen. Our financing process was incredibly complex, which made it essential that the participants be flexible and ready to work through issues for the betterment of the project. With NFF, there was never any question that they had the best thing for the theatre at heart. It was a pleasure working with the NFF Boston and New York offices—they were involved with several facets of the project. Every time a new need or problem arose, NFF was the first place we turned to."

Troy Siebels, Executive Director, Worcester Center for the Performing Arts & The Hanover Theatre for the Performing Arts, Worcester, MA



National Black Arts Festival

"We applaud NFF and the Doris Duke Charitable Foundation for doing a great service to the field of arts and culture through their comprehensive MPO Initiative. Without understanding the critical role that institutional development and financial stability play in shaping a strong vision for an organization's future, nonprofits often miss out on invaluable opportunities for growth. With NFF and DDCF's collaboration, advice and support, we're ready to reach the next level of growth and sustainability."

Stephanie Hughley, Executive Producer, National Black Arts Festival, Atlanta, GA

National Black Arts Festival Children's Education Village at the Woodruff Arts Center, Atlanta, GA. Photo by Brian L. Christian.



VolunteerMatch

"There is no subject more relevant or more misunderstood than growth capital for nonprofit organizations. NFF Capital Partners is at the leading edge of the future of social change."

Greg Baldwin, President, VolunteerMatch, San Francisco, CA



Detroit Catholic Pastoral Alliance

"Nonprofit Finance Fund was able to support the missing piece of our financing package while partnering with our local community bank to provide construction financing. We were able to renovate space for our social entrepreneurial job development program and to provide affordable housing for first-time home buyers. The project known as the Corsi Building has brightened another corner of our Gratiot Woods community here in Detroit. We could not fulfill our mission without organizations like NFF supporting us!"

Sister Cathey DeSantis, Executive Director, Detroit Catholic Pastoral Alliance, Detroit, MI



Manhattan Youth Recreation and Resources, Inc.

"Nonprofit Finance Fund came to our assistance after 9-11-01 and has continued to help us fulfill our mission since. Their constant support, financial guidance and commitment to a \$2 million loan made it possible for us to build lower Manhattan's first community center. Nonprofit Finance Fund understood our mission and reassured us while asking the important questions. We will always be grateful for their assistance."

Bob Townley, Founder & Executive Director, Manhattan Youth Recreation and Resources, Inc., New York, NY



Glassmaking demonstration in the Glass Studio at Wheaton Arts.

Wheaton Arts and Cultural Center

"Wheaton Arts and Cultural Center works to engage artists and audiences in an ongoing exploration of creativity and operates 18 buildings on 60 acres in Millville, NJ. We're very grateful to the Geraldine R. Dodge Foundation for bringing NFF's services to NJ organizations. The NBA helped clarify the critical need to plan for capitalization and to analyze the true costs of our many programs. Since our NBA, we have allocated income and expense to specific programs and are seriously considering a capital campaign. The NBA will be one of our most valuable tools as it informs our future in a meaningful and pragmatic way."

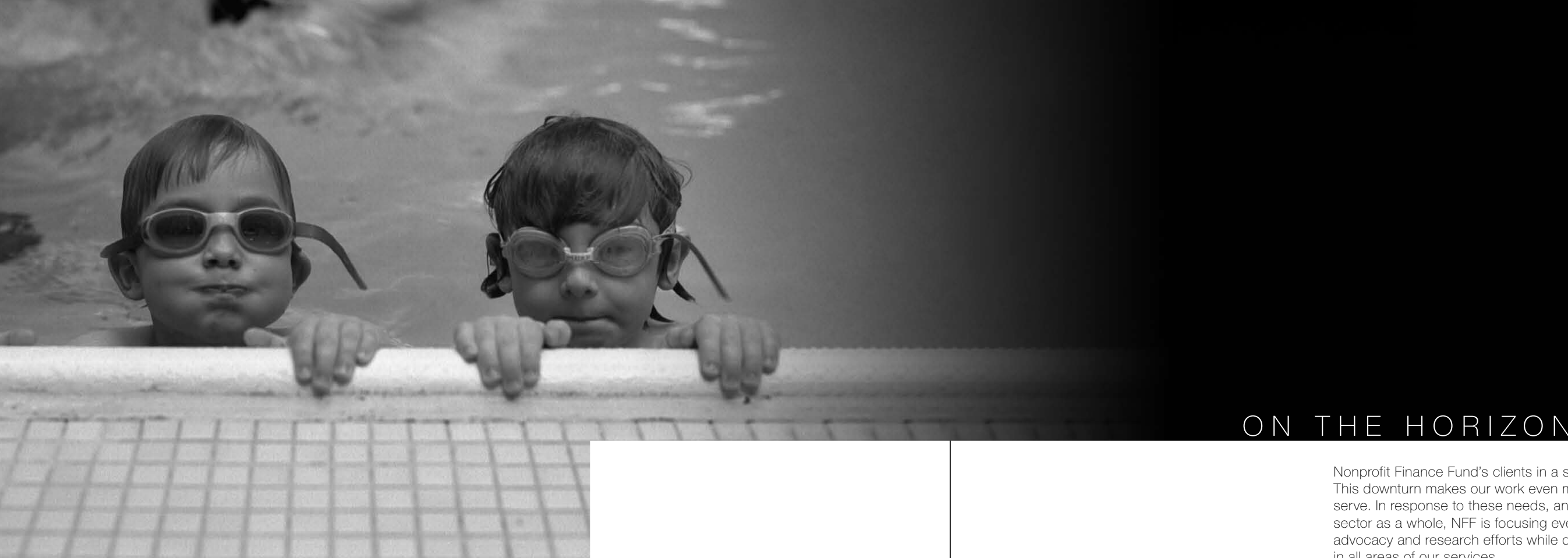
Susan Gogan, Executive Director, Wheaton Arts and Cultural Center, Millville, NJ



Napa Valley Opera House

"In my business as a commercial real estate investor, I have borrowed over \$150 million from numerous lenders. NFF understood our needs and capabilities, structured the right loan for our type of entity and had a 'can-do' attitude during the entire process. Obtaining a loan from Nonprofit Finance Fund for the Napa Valley Opera House was an extremely positive experience."

Ron Profili, Board Member, Napa Valley Opera House, Napa, CA



ON THE HORIZON

As 2008 has unfolded, our nation's economy seems likely to slide into a deep recession, putting many of

Nonprofit Finance Fund's clients in a state of dangerous financial uncertainty. This downturn makes our work even more important to the communities we serve. In response to these needs, and because of the natural evolution of the sector as a whole, NFF is focusing even more resources on improving our advocacy and research efforts while developing new partnerships and products in all areas of our services.

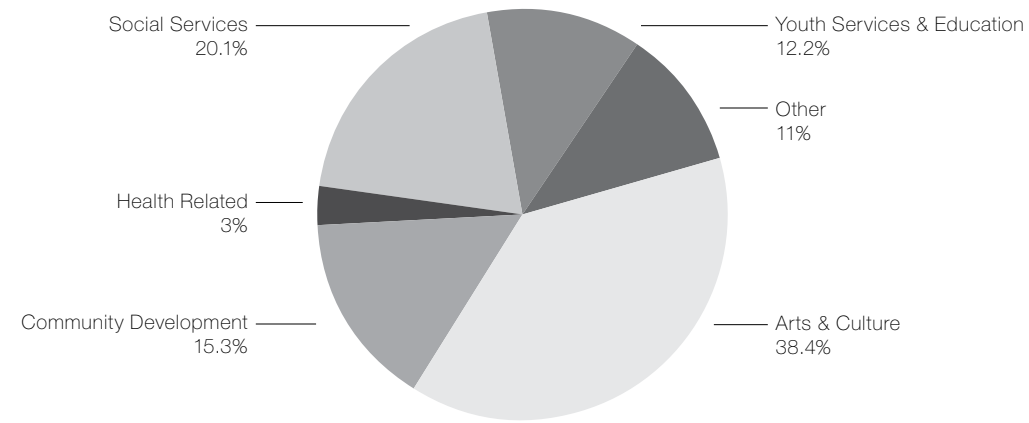
In Knowledge & Advocacy, NFF continues to focus on mediation and support on behalf of nonprofits to foundations and to governmental funders at all levels. Through speaking engagements and authorship, we strive to enrich the discourse on financial practices while broadening audience awareness. We are also capitalizing on our 27 years of experience, capturing and analyzing data to support our positions on "best practices" in protecting the financial stability of the sector. Already in the planning process is NFF's 2008 Conference with Grantmakers for Effective Organizations (GEO), entitled *Money Matters: Exploring a New Paradigm for Grantmaking*.

Our Direct Services business—which includes loans, workshops, NBAs and other consultative analyses—and our new NFF Capital Partners services continue to grow as we enter the coming year. Among our new products is the Financial Leadership Clinic, a blend of consulting services that supports both funders and nonprofits alike in financial decision-making. We are continually working on systems to deliver these products and services in better, faster and more cost-effective ways that serve our clients in leaner times. This research and development is the backbone of our organization and remains a top priority for NFF.

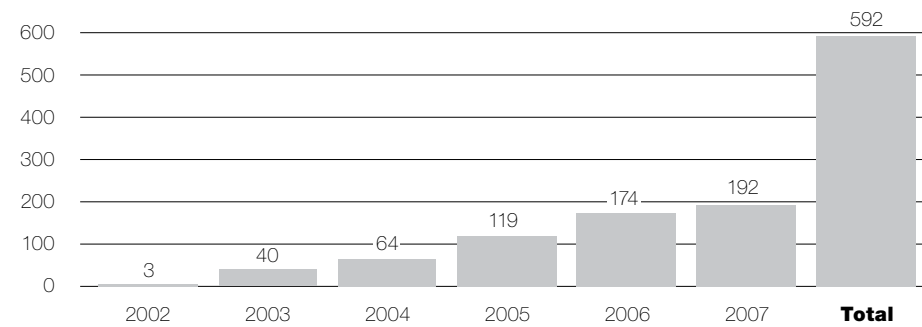
NFF continues to invest in great people and build our organization to be ready for the challenges ahead. We have been truly inspired by the appreciation and support shown by both the nonprofits and funders we serve. The sheer demand for our offerings, which drives our growth and shapes our programs, is a strong reminder that much remains to be done. But we are ready to take on these challenges and will continue to focus on fulfilling our own mission in supporting the important work of the nonprofit community on which we all rely.

WATCH US GROW:
CHARTS & FIGURES

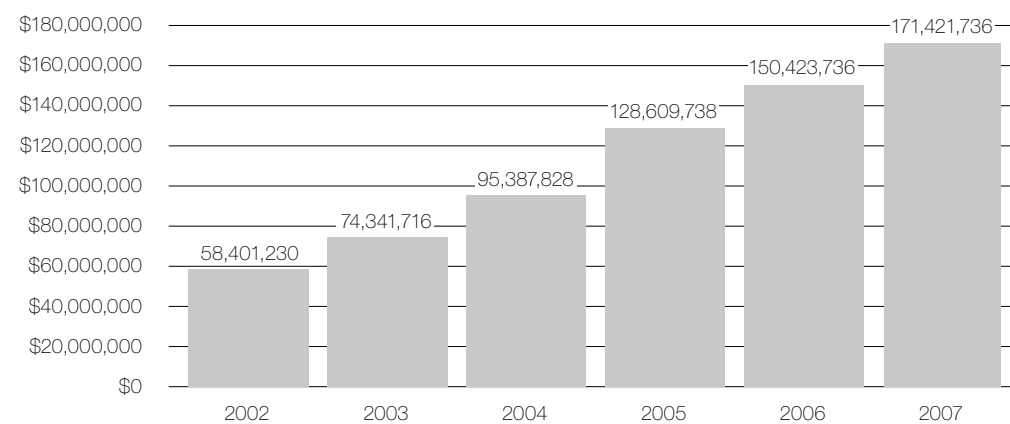
NFF Clients by Sector



NBAs Completed (per year)



Total in Loans Closed (cumulative)



ASSETS

	2007	2006
Cash (Operating)	7,449	4,778
Cash (Programs)	17,575	9,148
Investments	100	149
Loans Receivable	44,937	48,544
Loan Loss Reserve	-2,779	-2,612
Accounts Receivable	22,246	12,789
Other Assets	801	811

Total Assets

90,329 73,607

LIABILITIES AND NET ASSETS

Liabilities

Accounts and Accrued Expenses Payable	1,992	1,105
Grants Payable	203	453
Loans Payable	37,432	38,832

Total Liabilities

39,627 40,390

NET ASSETS

Unrestricted	2,826	2,541
Unrestricted, Board-Designated Reserve	2,177	2,177

Temporarily Restricted

Program Fund	8,410	6,290
Grants Fund	23,357	11,384
Loan Fund Capital	10,825	10,825
Growth Capital	3,107	0

Total Net Assets

50,702 33,217

Total Liabilities and Net Assets

90,329 73,607

REVENUE & EXPENSES FOR PROGRAM OPERATIONS

Revenue

Program Revenue	10,997	10,232
Investment Interest	677	419

Total Revenue

11,674 10,650

Expenses

11,389 10,650

Surplus/Deficit

285 0

Grants to Nonprofit Organizations

3,158 4,373

Figures in thousands of dollars

NFF '07 CLIENT LIST (PARTIAL LISTING)

1812 Productions • 3 Legged Dog, Inc. • Abayomi Community Development Corporation • Abington Art Center • Academy of Natural Sciences • Academy of Vocal Arts • Accelerated Cure for Multiple Sclerosis • ACCESS • AchieveAbility • Action Business Advisors, LLC • Actors Shakespeare Company • Adult Well-Being Services • African American Museum In Philadelphia • African Cultural Alliance of North America • African Services Committee • Alborada Spanish Dance Theatre • Algonquin Arts • Allegheny West Foundation • Allens Lane Art Center • Alliance for Children and Families • Alliance for Progress Charter School • Ambler Theater, Inc. • Amelior Foundation • American Documentary/POV • American Museum of the Moving Image • American Swedish Historical Museum • Amistad America • Amnion Crisis Pregnancy Center • Andrea Shapiro Consulting • Animal Outreach of Cape May County Inc. • Arab-American & Chaldean Council (ACC) • Arab-American & Chaldean Council (ACC) • ARC of Montgomery County • Arcadia Foundation • Arden Theatre Company, Inc. • Arlington Center for the Arts, Inc. • Arora Engineers • Art Sanctuary • Art Sweats, Inc. • Art-Reach, Inc. • Arts & Business Council • Arts and Cultural Council of Bucks County • Arts Council of Princeton • Arts Council Silicon Valley • ArtsPower National Touring Theatre • Asian American Arts Alliance • Asian American Arts Center, Inc. • Asian and Pacific Islander American Health Forum • Asian Arts Initiative • Asian Task Force Against Domestic Violence • Aspira of Connecticut • Associated Black Charities • Associated Camps • Associated Day Care Service • Association for The Colonial Theatre • Association of Jewish Family & Childrens Agencies Inc • Atwater Kent Museum • Aurora School • Awbury Arboretum Association • Azuka Theatre Collective • B. Someday Productions • Bailey House (AIDS Resource Center) • Ballet Theatre of Boston • dba Jose Mateo Ballet Theatre • Bang On a Can • Basekamp • BATS Improv • Battery Conservancy • Battery Dance Company • Battery Dance Company • Bay Area Video Coalition, Inc. • Bay Atlantic Symphony • Berea Children's Home and Family Services • Berean Manual Training And Industrial School Inc. • Beth Shalom Congregation • Big Brothers Big Sisters of Metropolitan Detroit Big Brothers Big Sisters of Southeastern PA • Bill Shea • Bill T. Jones/Arnie Zane Dance Company • Bird Street Community Center • Black Maria Film & Video Festival • BOSTnet • Boston Adult Literacy Fund • Boston Ballet, Inc. • Boston Center for Adult Education • Boston Center for the Arts, Inc. • Boston Chamber Music Society • Boston Children's Chorus • Boston Chinatown Neighborhood Center • Boston Classical Orchestra • Boy Scouts of America • Boys & Girls Club of Middlesex County • Boys & Girls Clubs of Philadelphia • Boys & Girls Town of Missouri • Boys and Girls Club of Chester • Boys and Girls Republic • Boys and Girls Republic • Brandywine Workshop • Bridge Over Troubled Waters • BRIDGE Parent Centers • Bridge Street Development Corporation • Broadway By the Bay • Brooklyn Information & Culture, Inc. (BRIC) • Brookwood School • Bryn Mawr Film Institute • BuildaBridge International • Bushfire Theatre Of Performing Arts C.A.S.E.S. • California Community Foundation • California Historical Society and Museum • Callen-Lorde Community Health Center • Calvary United Methodist Church • CAMBA • Cambodian American Senior Association • Cambodian Association of Greater Philadelphia • Camden County Academy Teaching & Learning • Camden Redevelopment Authority • Camp Fire USA Wathana Council • Canine Partners for Life • Cape May New Jersey Film Festival • Capitol Hill Arts Workshop • Caring People Alliance • Carnegie Corporation of New York • Caroline County Council of Arts, Inc. • Carson Valley School • Catholic Charities/Haitian Multi Service Center • Catholic Coalition for Special Education • Catholic Social Services of Oakland County • Catholic Social Services of Oakland County • Catholic Social Services • Archdiocese of Philadelphia • Celebration Theater • Center City Residents Association • Center for Architecture • Center for Asian American Media • Center for Collaborative Education • Center For Excellence In Nonprofits • Center for Nonprofit Excellence • Center In The Park • Centro Nueva Creacion • Cerebral Palsy Of New Jersey Inc • Chanticleer • Chelten Christian Crusade Little People Day School • Cheltenham Center For The Arts • Chester Fine Arts Center East •

Childhood Education Coalition of Chester County • Children of Promise • Children's Aid and Family Services, Inc. • Children's Development Program Inc. • Children's Village Child Care Center • Chinatown Partnership Local Development Corp. • Christ Church Preservation Trust • Christian Community Action • Church Street School for Music and Art • Church Street School for Music and Art • Citi Community Capital • Citizen's Advice Bureau • Citizens Bank • City Council • City Green, Inc. • City of Philadelphia, Commerce Dept. • City of Philadelphia, Office of Housing & Community Development • City of Philadelphia, Secretary of Education • City Without Walls & Urban Artist Collective CityKicks • Civil War & Underground Railroad Museum • Claneil Foundation Inc. • Clarks Sports Center • Coatesville Area Arts Alliance • Codman Academy Charter Public School • College of Physicians of Philadelphia • Commerce Bank • Community Access Inc. • Community Agencies Corporation of New Jersey • Community Association for Rehabilitation • Community Child Care Coordinating Council of Alameda County • Community Design Collaborative • Community Education Center • Community First Fund • Community Foundation of New Jersey • Community Legal Services Inc • Community Preservation & Development Corporation (CPDC) • Community Service Society • CompuMentor • Comunilife F/k/a Hire, Inc • Concord School House and Upper Burying Ground of Germantown • Connecticut Association for Human Services • Connecticut Historical Society • Conservation Center For Art and Historic Artifacts • Contemporary Arts Center • Cooke Center for Learning Development • Coral Street Arts House • Cornerstone Community Development Corp. • Corporation for National and Community Service • Council of New Jersey Grantmakers • Courageous Sailing Center • Covenant House Washington • Coviello and Associates • Crime Prevention Narcotics Drugs Education Center • Crown Products • Crusaders for Christ Church • CTE, Inc. • CTE, Inc. • Cultural Odyssey • Curtis Institute Of Music • Cypress Hills Local Development Corp. • Dakota Boys and Girls Ranch • Danbury Children First • Dance Affiliates • Dance Continuum, Inc. • dba Susan Marshall & Company • Dance Theater Workshop, Inc. • Dance Theatre X • Dancefusion • Danspace Project • DC Developing Families Center • Deborah Slater Dance Theater • Delaware Center for the Contemporary Arts • Delaware County Literacy Council • Delaware Humane Association • Delaware Institute for the Arts in Education • Delaware River City Corporation • Delaware Township Historical Society • Delaware Valley Grantmakers • Development Corporation of Columbia Heights • Discalced, Inc • DiverseWorks, Inc. • Dixon Place • Doris Duke Charitable Foundation • Dreamcatcher Repertory Theatre • Drueding Center/ Project Rainbow • East Bay Asian Local Development Corporation • East of the River CDC • Eastern State Penitentiary Historic Site • EcoLogic • EcoLogic Finance • Education Law Center Inc • Educational Alliance, The • EducationWorks, Inc • Elder House Adult Day Care • Elfret's Alley Association • Elizabeth Stone House • EMERGE of Pillsbury United Communities • Employment Opportunity & Training Center • Enterprise Heights • Episcopal Community Services of The Diocese of PA • Evelyn Graves Drama Productions • F.B. Heron Foundation • F.M. Kirby Foundation • Facilitating Leadership in Youth (FLY) • Fairfield County Bank • Fairfield County Community Foundation • Fairmount Park Art Association • Fairmount Park Historic Preservation Trust • Families First, Inc • Family & Children's Agency • Family and Youth • Family Care Solutions • Family Service Association • Family Service of Greater Boston • Family Services of King County • Family Support Services • Fannie Mae Foundation • Federation Early Learning Services • Festival Opera Association • Fiddle Kicks • Fifth Avenue Committee, Inc./Brooklyn Workforce Innovation • First Book • Five Acres-The Boys and Girls Aid Society of Los Angeles County • Fort Mifflin On The Delaware • Frank R. Lautenberg, US Senator NJ • Freedom Trail Foundation • Freedom Valley YMCA • Phoenixville Area YMCA • Freedoms Foundation At Valley Forge • Freespaceand, Inc. • Freire Charter School • Friends of Laurel Hill Cemetery • Friends of Teen Arts, Inc. • Friends of the Japanese House and Garden • Garden of Eden Productions • Gateway CDC • Genealogical Society of NJ • George Washington Carver Community Center • Geraldine R.

Dodge Foundation • Geraldine R. Dodge Foundation • German Society of Pennsylvania • Germantown Historical Society • Germantown Mennonite Historic Trust • Germantown Settlement • Germantown Women's Y • Gershman Y • Girl Scouts of Metro Detroit • Glen Echo Park Partnership • Glimmerglass Opera • Good Sports • Gotham Dance Inc/Bebe Miller Company • Governing Institute of NJ • Grace Assembly Day Care • Grand Street Settlement, Inc. • Grandmont Rosedale Development Corp. • Grants for the Arts/San Francisco Hotel Tax Fund • Greater Bridgeport Area Foundation • Greater Jamaica Development Corporation • Greater Newark Business Development Consortium • Greater Philadelphia Cultural Alliance • Greater South Jersey Chorus • Greenwich Adult Day Care, Inc. • Group Motion • Habitat for Humanity • Hackensack Riverkeeper • Hale Barnard Services for Older People • Hale Reservation • Harlem Dowling-Westside Center for Children and Family Services • HarlemStage-Aaron Davis Hall • Hartford Foundation for Public Giving • Helena Presents • Here-in Our Motives Evolve, Inc. D/b/a HOME, Inc • Hester Street Collaborative • Hidden Villa • Hillbarn Theatre • Historic Rittenhouse Town • Historic Yellow Springs • Historical Society of Elizabeth NJ, Inc • Historical Society of Frankford • Historical Society of Montgomery County • Historical Society of Pennsylvania • Historical Society of Princeton • Hiway Theatre, Inc • Hoboken-North Hudson YMCA • Holocaust Council of Metro West • Holyoke Health Center • Homeless Solutions • Horizons (A Family Service Alliance for Children and Families) • Horizons Student Enrichment Center • Houseatonic Community College Foundation • Housing Families, Inc. • Housing Initiatives Partnership • Housing Partnership • HSBC Bank USA, NA • Human Rights Education Associates • Hunterdon Museum of Art • Hyde and Watson Foundation • IBM Corporation • Impact Community Development Corporation (Offices) • Independence Community Foundation • Independence Foundation • Independence Seaport Museum • Independent Television Service • Indian Creek Foundation • ING Direct • Insource Services • Institute for Social and Environmental Justice Education • Inta, Inc • Intercultural Family Services, Inc. • International House of Philadelphia • International Opera Theater • International School of the Peninsula • International Youth Organization • Irene E. & George A. Davis Foundation • Islamic Cultural Preservation & Information Council • Island Alliance • Jacob A. Riis Neighborhood Settlement • JCC MetroWest • Jeanne Ruddy Dance • Jehova Rohi Christian Preschool Academy • Jericho Project, Inc. • Jersey Battered Womens Service • Jersey Shore Jazz • Jewish Community Center on the Hudson • Jewish Community Centers of Greater Philadelphia-Klein Branch • Jewish Federation of Greater Philadelphia • Jewish Federation of Southern New Jersey • Jewish Funders Network • Jewish Historical Society of Metro West • Jewish Vocational Service • JFYNetWorks • Joe Goode Performance Group • John S. and James L. Knight Foundation • John S. Watson Institute for Public Policy • Johnson & Johnson • Johnson House Historic Site, Inc. • Joseph P. Hayes Theatre, Inc. dba Surflight Theatre • Jubilee Housing • Kaplin Stewart Kearny Street Workshop • KenCrest Services • Kennett Symphony Orchestra • Key Commercial Real Estate • Keystone • Keystone House • King's Kids Child Care • KIPP San Francisco Bay Academy • Kirkland and Ellis, LLP • Korean Community Development Services Center • KUSP-FM Pataphysical Broadcasting • Kuumbwa Jazz Society • La Alianza Hispana • La Pena Cultural Center • LA SED • Lamplighters Opera West • Lansdowne Arts Festival • Latin American Economic Development Association Inc • Latino Economic Development Corporation • Latino Public Broadcasting • Layalina Productions • Leaps and Bounds Family Services • Learning Leaders • Lebanon Borough Historic Committee • Lenape Regional Performing Arts Center • Lexington Montessori School • Liberation Programs Inc. • Libertae Incorporated • Liberty Hill Housing Corporation • Liberty Science Center • Libraries Of Middlesex Automation Consortium • Life Span School and Day Care • Lighthouse Community Charter School • Lincoln Park Coast Cultural District • Lincoln Square Neighborhood Center, Inc. • Link Media, Inc. • Literacy Assistance Center, Inc. • Lone Pine Foundation, Inc. • Longwood Foundation • Louise

Nevelson Foundation, Inc. • Lower Bucks Community Centers Inc • Lutheran Social Services of Northern California • Madison Company • Mainstage Center for the Arts • Manchester Craftsmen's Guild • Manchester Craftsmen's Guild & Bidwell Training Center, Inc. • Manhattan Children's Theatre • Manhattan Youth • Margaret Jenkins Dance Company • Marin Services for Women • Marin Symphony • Marine Science Institute • Mark Morris Dance Group • Markeim Art Center • Maryland State Arts Council • Mary's Center for Maternal & Child Care • Massachusetts Development Finance Agency • Mayfair Improvement Initiative • Mayor's Office of Community Development • McCune Foundation • Meadowlands Museum • Media Theatre • Mercer Museum/Bucks County Historical Society • Mercy Home for Boys and Girls • Meredith Monk/The House Foundation for the Arts, Inc. • METRO • Metro Company, LLC • Metro Lacrosse • Metropolitan Ballet Academy • Metropolitan Ballet Theatre, Inc. • Metropolitan Council on Jewish Poverty • MetroWest Community Healthcare Foundation • Mi Casa, Inc. • Millville Development Corporation • Missouri Alliance for Children and Families • Montclair Office of Art and Cultural Development • Montessori Development Center • Montgomery Center for the Arts • Montgomery County Cultural Center • Montgomery County Guild of Professional Artists • Montgomery County Historical Society • Montgomery County Lands Trust • Montgomery Early Learning Centers • Montgomery Theater • Montgomery, McCracken Walker & Rhoads • Moore College of Art And Design • Morgan Log House/Welsh Valley Preservation Society • Morningside Center for Teaching Social Responsibility • Mount Zion Church of Kensington, Inc. • Mujeres Unidas En Accion • Museum of Children's Art • Nai-Ni Chen Dance Company • Napa Valley Opera House • Napa Valley Symphony • National Alliance for Media Arts and Culture • National Black Programming Consortium • National Liberty Museum • Native American Public Telecommunications • Neighbor To Family • Neighborhood Club • Neighborhood Club • Neighborhood Interfaith Movement Inc. • Neighborhood of Affordable Housing • Neighborhoods Inc. of Battle Creek • Neighborworks America • New Capital Consulting • New Century Trust • New Dimensions CDC • New England SCORES • New Heights Neighborhood Center • New Hope Arts, Inc. • New Jersey Academy for Aquatic Sciences • New Jersey Audubon Society • New Jersey Ballet Company • New Jersey Center for Visual Arts • New Jersey Community Capital • New Jersey Cultural Trust • New Jersey Historic Trust • New Jersey Historical Commission • New Jersey Network Foundation • New Jersey Redevelopment Authority • New Jersey Repertory Company • New Jersey State Council on the Arts • New Jersey Tap Ensemble • New Jersey Workshop for the Arts • New Jersey Youth Symphony • New Kensington CDC • New Mexico Acequia Association • New Orleans Jazz and Heritage Foundation • New Philharmonic of New Jersey • New Sector Alliance • Newark Arts Council • Nonprofit Center At La Salle University • Norristown Chorea • North Penn Regional Council of the Arts • North Penn YMCA • North Star Strategies, Inc. • Northeast Guidance Center • Norwalk Education Foundation • Noyes Museum of Art • Nuestras Raices, Inc. • NY/NJ Academy of Ceramic Art • NY/NJ Baykeeper • Office of Dwight Evans • Old Pine Community Center • Old York Road Symphony • On the Boards • On The Rise, Inc. • OneWorld International • Opera Delaware • Opera Piccola • Organization for a New Equality • Osborne Association • Outpost Productions • PA Department of Public Welfare • Office of Child Development & Early Learning • PA Dept. Pub.Welfare, SE Reg Day Care • PA Performing Arts for Young Audiences • Pacific Islanders in Communications • Pacific News Service (New American Media) • Painted Bride Art Center • Paoli Business Association • Paraprofessional Healthcare Institute • Parent Infant Center • Parsons Dance Foundations, Inc. • Partners for Sacred Places • Pasion Y Arte Flamenco Co. • Passage Theatre Company • Pathways To Independence, Inc. • Paul Taylor Dance Foundation • Peninsula Community Foundation • Peninsula Interfaith Action • Pennrose Services Company • Pennsylvania Association of Nonprofit Organizations • Pennsylvania Budget & Policy Center • Pennsylvania Council on the Arts • Pennsylvania Department of Community and Economic Development •

Pennsylvania Humanities Council • Pennsylvania Senate • Perkins Center for the Arts • Perry School Community Services, Inc. • Peters Valley Craft Education Center • Philadelphia Art Alliance • Philadelphia Boys Choir And Chorale • Philadelphia Children's Theatre • Philadelphia Classical Symphony • Philadelphia Cultural Management Initiative • Philadelphia Early Childhood Collaborative • Philadelphia Folklore Project • Philadelphia Health Management Corporation • Philadelphia Live Arts Festival • Philadelphia Live Arts Advocates • Philadelphia Museum of Art • Philadelphia Neighborhood Housing Services Inc • Philadelphia Orchestra Association • Philadelphia Safe and Sound • Philadelphia Senior Center • Philadelphia Shakespeare Festival • Philadelphia Singers • Philadelphia Sketch Club • Philadelphia Society For Services To Children • Philadelphia Theatre Company • Philadelphia Tri-State Artists Equity Association • Philagrafika • Philip Morris Companies • Philomel Concerts, Inc. • Pick Up Performance Company, Inc • Pitney Bowes Inc. • Play Care, Inc. • Plays and Players • PNC Foundation • Pocket Opera • Poets House • Point Breeze Performing Arts Center • Polish American Cultural Center Museum • Porter's Day Care and Educational Center • Pottstown Area Health & Wellness Foundation • Pottstown Area Police Athletic League • Pottstown Cluster of Religious Communities • Presbyterian Children's Services, Inc • Pressley Ridge • Prince Theater • Prince Theatre Foundation • Princeton Pro Musica • Progressive Worship Center • Project GRAD Newark • Project H.O.M.E. • Prudential Insurance Company of America • Public Citizens For Children & Youth • (Phila. Citizens for Children & Youth) • Public Radio Capital Fund • Public Radio International • Puppet Showplace Theatre • Purple Moon Dance Project • Quality Child Care Coalition • Queens Community House • Raising A Reader • Rampart Holdings, Inc. • REACH Prep • Real Estate Advisory & Development Services • Regional YMCA of Western Connecticut • Resource Generation • Ritz Theatre Company • Riverbend Head Start & Family Services • Riverdale Neighborhood House • Riverside Symphonia • Roebling Main Gate Museum • Roxbury Multi-Serv Center • Roxbury Preparatory Charter School • Roxbury Presbyterian Church • Roxey Ballet Company • Rubicon Programs Inc. • Russell Berrie Foundation • Russell Byers Charter School Foundation • Rutgers-Professional Development Cntr. • Sage Communications Partners LLP • Samaritan Center • Samaritan Center • Samaritan House • Samuel S. Fels Fund • Samuel S. Fleisher Art Memorial • San Francisco Cinematheque • San Francisco Film Society • San Francisco Jewish Film Festival • San Mateo County Union Community Alliance • Save Ellis Island • School District of Philadelphia • Schuylkill Canal Association • Seafarer's Friend • Settlement Music School • Shakespeare on the Sound • Shakespeare Theatre of New Jersey • Sherick Project Management • Shiloh Baptist Church • Shirley Rod Production • Shorefront YM-YWHA of Brighton-Manhattan Beach • Silver Mine Guild Arts Center • Smith Memorial Playgrounds and Playhouse • Society Hill Playhouse • Solid Brass Chamber Music Guild • Somerset Art Association • South Boston Neighborhood House • South Bronx Charter School for International Cultures & the Arts • South Bronx Overall Economic Development Corporation (SOBRO) • South Jersey Cultural Alliance • South Street Seaport Museum • Spectrum Human Services • Spiral Q Puppet Theater • Spontaneous Celebrations • Spring Garden Academy • St. Michael's Nursery • St. Stephen's Community House • Stafford Township Historical Society • Stamford Symphony • Stamford Theatre Works • Starr Commonwealth • State of Delaware-Division of the Arts • State of New Jersey, Dept Human Services • State of New Jersey, Dept. of Cmty Affairs • State Street Corporation • Stedman Gallery-Rutgers Center For The Arts • Steppingstone Foundation • Storefront for Art and Architecture • Streb Lab for Action Mechanics (SLAM) • Student Conservation Association • Studio Incamminati • Suburban Music School • Sudanese-American Integration and Development Center • Sumel Multi-Disciplinary Arts Center • Sundance Institute • Sunnyside Community Services • Supportive Housing Association of New Jersey • Swedish Colonial Society • Tania Isaac Dance • TOC Group • TD Waterhouse Bank NA • Banking Services Dept. • Teacher Education

Accreditation Council • Technical Training Project • Terri Lynne Lokoff Child Care Foundation • The Andrew W. Mellon Foundation • The Arc of Somerset County • The Artists' Collective For Social Change, Inc. • The Artists Collective, Inc. • The Arts Guild of Rahway • The Center for Autism • The City School • The Clay Studio • The College Of New Jersey Foundation Inc • The Comcast Foundation • The Community Foundation for the National Capital Region • The Community Fund of Darien • The Community Preservation Corporation • The Connelly Foundation • The Detroit Institute for Children • The Edna McConnell Clark Foundation • The Elite Group • The Family Conservancy • The Food Trust • The Ford Foundation • The Fund for New Jersey • The Grant Center • The Huston Foundation • The Jeniam Foundation • The Kresge Foundation • The Lenfest Foundation • The Library Company of Philadelphia • The Methodist Home • The New Press • The Nia Center At Freeman Cultural Arts • The PEAK Center, Inc. • The Pennsbury Society • The Pew Charitable Trusts • The Philadelphia Academies Inc • The Philadelphia Clef Club of Jazz & Performing Arts • The Philadelphia Cultural Fund • The Philadelphia Education Fund • The Philadelphia Foundation • The Pinkerton Foundation • The Preschool Project • The Prudential Foundation • The Reinvestment Fund • The ReUsee People of America • The Robert Wood Johnson Foundation • The Rosenbach Museum and Library • The San Francisco Shakespeare Festival • The Sheward Partnership • The Stagecrafters • The Stockton Rush Bartol Foundation • The United Illuminating Company • The United Methodist Children's Home • The Valley Foundation, Inc. • The Vanguard Group • The Virginian-Pilot • The Volunteer Center • The Waldorf School Association Of The Delaware River Valley • The Wilma Theater • Theatre Horizon • Theodore & Barbara Aronson • Thomas A. Edison Media Arts • Tomorrow's Leaders Christian Child Care • TOVA-The Philadelphia Cathedral • TransFair USA • Transitional Housing Corporation • TRIAD Associates • Tribeca PAC • Tribeca Performing Arts Center • Trinity Memorial Church/Center for Urban Life • Triton Museum of Art • UJA-Federation of New York • Union Settlement Association • United Community Centers Inc. • United Neighborhood Houses • United Way for Southeastern Michigan • United Way of Greater Mercer County • United Way of Southeastern Pennsylvania • Universal Community Homes • University City Arts League • University of Pennsylvania • University Settlement Society • Upper Bucks YMCA • Urban Homesteading Assistance Board • U-SNAP-BAC Non Profit Housing Corporation • U-SNAP-BAC Non Profit Housing Corporation • Utility Emergency Services • Victoria Foundation • Victory In The Family Ministry • Village of Arts & Humanities • Visitation Valley CDC • Visitation BVM School • Voorhees Animal Orphanage • Vox Populi • VSA Arts of New Jersey • Wachovia Bank, NA • Wachovia Foundation • Wachovia Regional Foundation • Wagner Free Institute of Science • Walnut Street Theatre Company • Walt Whitman Cultural Arts Center • Waste Mangement, Inc. • Wedgwood Christian Services • Welcome NJ • West Philadelphia Child Care Network • West Philadelphia Cultural Alliance-Paul Robeson House • Westfield Symphony Orchestra • White Dog Community Enterprises • Whitmarsh Community Art Center • White-Williams Scholars • WHY? • William Penn Foundation • Wind of the Spirit • Wissahickon Valley Watershed Association • WNYC • Women Against Abuse, Inc. • Women in Support of the Million Man March • Women's Business Development Center • Women's Christian Alliance • Women's Community Revitalization Project • Women's Housing and Economic Development Corporation • Women's Recovery Association • Wood Turning Center • Woodmere Art Museum • Woosnam Family Foundation • Worcester Center for Performing Arts • World Music Institute, Inc. • World T.E.A.M. Sports • Yellowstone Boys and Girls Ranch • YMCA-Lower Bucks County • YMCA of The Upper Main Line Inc • YMCA • Regional YMCA of Western Connecticut • YMCA-Lower Bucks County • Young Adults Health Center, Inc dba The Corner Health Center • Young Audiences of New Jersey • Youth Links USA • Youth Speaks • YWCA Chester County • YWCA Delaware • YWCA of City of New York • YWCA of Trenton • YWCA of Western Massachusetts • Zion Lutheran Church Child Care Center

2007 NFF DIRECTORS & ADVISORS

Board of Directors

- Daniel Ben-Horin, President, CompuMentor
- Andrew B. Cohn, Partner, Kaplin Stewart Meloff Reiter & Stein, P.C.
- Andrew Ditton, NFF Board Secretary, President, Citi Community Capital
- Tessie Guillermo, President and CEO, ZeroDivide
- Maurice Jones, Publisher, *The Virginian-Pilot*
- Ellen Lazar, NFF Board Treasurer, Partner, Venture Philanthropy Partners
- Clara Miller, President and CEO, Nonprofit Finance Fund
- Alvertha Bratton Penny, Vice President of Programs, California Community Foundation
- Robert S. Robbin, Partner, Holland & Knight, LLP
- William E. Strickland, Jr., President and CEO, Manchester Craftsmen's Guild, Bidwell Training Center, Inc.
- Elizabeth Sullivan, NFF Board Chair, Vice President of Community Investment, Community Foundation for Southeast Michigan
- Janet Thompson, Citibank (Retired)
- David Vollmayer, President, Action Business Advisors, LLC

New England

- Sylvia DeHaas-Phillips, Project Director, Irene E. & George A. Davis Foundation
- Jennifer Dowley, President, Berkshire Taconic Community Foundation
- Ruth McCambridge, Editor in Chief, *The Nonprofit Quarterly*
- Charles McDermott, Deputy Director, Massachusetts Cultural Council
- David Parish, Member Services Representative, Federal Home Loan Bank of Boston
- John Plukas, President, Wainwright Bank & Trust
- Lionel Romain, Director of Homeowner Services, Nuestra Comunidad Development Corporation
- Michelle Volpe, Senior Loan Officer, Boston Community Capital
- Mary Walachy, Executive Director, Irene E. & George A. Davis Foundation
- Penny Weeks, Senior Vice President, Private Banking, Northern Trust

New York Advisory Committee

- Jonathan Bowles, Director, Center for An Urban Future
- Eric Brettschneider, Executive Director, Agenda for Children Tomorrow C/o Administration for Children's Services
- Jan Childress, Director of Investor Relations, Consolidated Edison
- William Frey, Senior Vice President and Eastern Regional Director, Enterprise Community Partners, Inc.

- Daniel Holtzman, Senior Vice President, United States Trust Company of New York
- David Lebenstein, Senior Managing Director, Colliers ABR
- Diana Lee, Real Estate Partner, Manatt, Phelps, and Phillips LLP
- Errol Louis, Columnist, *New York Daily News*
- Anne Van Ingen, Director-Architecture, Planning, & Design, New York State Council on the Arts
- Nancy Wackstein, Executive Director, United Neighborhood Houses

Philadelphia/New Jersey

- Laura Aden, Program Director, Arts, The Geraldine R. Dodge Foundation
- Andrew Cohn, Attorney, Kaplin Stewart
- Helen Davis Picher, Director, Evaluation and Research, The William Penn Foundation
- Mary Graham, Executive Director, Children's Village Child Care Center
- Eugene Lefevre, Rampart Holdings, Inc.
- Catherine McClellan, Community Development Finance, Wachovia Bank, NA
- David Miller, Executive Director, New Jersey Network Foundation
- Gregory Rowe, Assistant Director, Culture Program, The Pew Charitable Trusts
- Bill Shea, Board Chair, Delaware Center for Contemporary Arts
- Virginia Sikes, Montgomery, McCracken Walker & Rhoads
- Stephanie Wall, Community Relations Executive, Wachovia Bank
- Cathy Weiss, Executive Director, Claneil Foundation, (Retired)

Washington, DC/MD/VA

- Olive Akhigbe, Community Development Consultant
- William Baldwin, Associate, Nixon Peabody, LLP
- Kevin Baynes, Director, Programs and Regional Development, Maryland Department of Housing & Community Development
- Lori Chatman, Senior Vice President, Chief Credit Officer, Enterprise Community Loan Fund, Inc.
- Robert Hoffman, Jr., Consultant
- Nina Janopaul, Executive Director, Arlington Partnership for Affordable Housing
- Andy Johnston, Executive Director, Loudoun Cares
- Chris Lopiano, City Interests
- Margaret O'Bryon, President and CEO, Consumer Health Foundation
- M. Craig Pascal, Vice President Territory Manager, Community Development Banking, PNC Bank
- Margaret Siegel, Advisor to Foundations
- Jim Steck, Vice President, Wachovia Community Development Finance
- Samuel Sweet, Managing Director, Signature Theatre
- Jane E. Thompson, Chief Operating Officer, DC Primary Care Association

West Coast

- Cort Gross, Senior Associate, Devine & Gong, Inc.
- Kristen Growney, CFO, Glide Foundation
- Susan MacCormack, Partner, Morrison & Foerster LLP
- Jody Mahoney, VP Business Development, Anita Borg Institute for Women and Technology
- Perla Ni, Founder, Great Nonprofits
- Gary Schaub, Director of Cultural Services, City of Walnut Creek

Building for the FutureSM Board of Directors

- Andrew Cohn, Principal, Kaplin Stewart
- William Frey, Executive Vice President, Enterprise Community Partners
- Cort Gross, Senior Associate, Devine & Gong, Inc.
- Clara Miller, President and CEO, Nonprofit Finance Fund
- Elizabeth Hall Ortiz, Chief Operating Officer, Nonprofit Finance Fund
- Robert S. Robbin, Partner, Holland & Knight, LLP
- Janet Thompson, Citibank (Retired)

NMTC Advisory Committee

- Andrew Ditton, Director, Citi Community Capital
- William R. Frey, Executive Vice President, Enterprise Community Partners
- Cathy McClelland, President & CEO, Detroit Entrepreneurship Institute, Inc.
- Carolyn McLaughlin, Executive Director, Citizen's Advice Bureau
- Hans Dekker, President, Community Foundation of New Jersey
- Maria S. Gomez, President & CEO, Mary's Center for Maternal and Child Care, Inc.

SUPPORTERS

More than 200 funders nationwide have invested in NFF's mission and work. These institutions have supported

us in the form of loans, program-related investments and grants and have also partnered with us to develop innovative approaches to the capitalization of the nonprofit sector.

Below are partial lists of our funders and supporters.

Financial Institutions

Bank Hapoalim, Bank Leumi USA, Bank of America Community Development Corporation, Bank of New York, Bank One of Michigan, Bankers Trust, BB&T Charitable Foundation, The BTMU Foundation, Inc. c/o Bank of Tokyo-Mitsubishi UFJ, Calvert Social Investment Foundation, Carver Federal Savings Bank, Chevy Chase Bank, CIBC World Markets, Citi Community Capital, Citi Foundation, Citizens Bank, Commerce Bank, Comerica Charitable Foundation, Community Capital Bank, Credit Suisse First Boston Foundation, Deutsche Bank, Deutsche Bank Americas Foundation, Fidelity Foundation, Fuji Bank & Trust, The Goldman Sachs Foundation, HSBC Bank USA, N.A., Huntington National Bank, ING DIRECT, Israel Discount Bank of New York, JPMorgan Chase Bank, JPMorgan Chase Foundation, LTCB Trust Company, Manufacturers and Traders Trust Company, Merchants Bank of New York, Merrill Lynch, Mitsubishi Trust & Banking Corporation (U.S.A.), Mitsui Trust Bank (U.S.A.), Mizuho Corporate Bank (USA), Mizuho USA Foundation, National City of Michigan, New England Financial, Northern Trust Bank, North Fork Bank, PNC Bank, Standard Federal Bank, State Street Corporation, Sterling National Bank, SunTrust Bank, TCF Bank, TD Bank, United States Trust Company, N.A., Valley National Bank, Wachovia Regional Community Development Corporation, Wainwright Bank, Washington Mutual Foundation, Woodlands Investment Management, World Bank.

Corporations

AAA Michigan, Aetna Life & Casualty Co., Amerisure Companies, Atlas Tool, Inc., AT&T, Barton Malow Company, Boston Globe Foundation, Bridgestone/Firestone Inc., Burton-Katzman Development Company, Butzel Long, Consumers Energy Foundation, Chemistri, Collins & Aikman Corporate Headquarters, COMAU-PICO, Con Edison, Inc., Crain Communications, Inc., DaimlerChrysler Corporation Fund, Deloitte & Touche LLP, Detroit Free Press, DTE Energy Foundation, El Paso Corporate Foundation, Enterprise Rent-A-Car, Ernst & Young LLP, Exxon Corporation, The Equitable Life Assurance Society of the US, Fannie Mae Foundation, Ford Motor Company Fund, Freddie Mac, General Motors Foundation, Handleman Company, The Home Depot, Honigman Miller Schwartz & Cohn, IBM, Johnson Controls Foundation, KPMG, LLP, Lear Corporation, Edw. C. Levy Company, Masco Corporation Foundation, McCann-Erickson Detroit, Metropolitan Life Insurance Company, MetLife Bank, NA, Miller, Canfield, Paddock and Stone, PLC, Newmark & Company Real Estate, Penske Corporation of Detroit, Pfizer, Inc., Philadelphia Newspapers, Inc., Plante & Moran, PLLC, The Prudential

Foundation, Pulte Corporation, Rohm and Haas, R.L. Polk, The Taubman Company, Union Pacific Foundation, Verizon Foundation, Yazaki North America.

Foundations

Altman Foundation, Anonymous, Berkshire Taconic Community Foundation, The Lloyd G. Balfour Foundation-Bank of America Trustee, Mandell L. and Madeleine H. Berman Foundation, Booth Ferris Foundation, The Boston Foundation, The Morris & Gwendolyn Cafritz Foundation, The Carls Foundation, Carnegie Corporation of New York, The Annie E. Casey Foundation, Charities Aid Foundation, CharityWorks, The Chicago Community Trust, Claneil Foundation, The Clark Foundation, Edna McConnell Clark Foundation, Robert Sterling Clark Foundation, Naomi and Nehemiah Cohen Foundation, The Commonwealth Fund, Community Foundation for Southeastern Michigan, Connolly Foundation, Consumer Health Foundation, S.H. Cowell Foundation, Daniels Fund, Irene E. and George A. Davis Foundation, Detroit Youth Foundation, Geraldine R. Dodge Foundation, Doris Duke Charitable Foundation, Fairfield County Community Foundation, Samuel S. Fels Fund, FJC Fleishhacker Foundation, Ford Foundation, Bill & Melinda Gates Foundation, The Horace W. Goldsmith Foundation, Philip L. Graham Fund, Graustein Memorial Fund, Greater Worcester Community Foundation, Green Park Foundation, Walter and Elise Haas Fund, Hartford Foundation for Public Giving, Alice Kales Hartwick Foundation, Charles Hayden Foundation, Hawaii Community Foundation, F.B. Heron Foundation, William and Flora Hewlett Foundation, Hudson-Webber Foundation, The Hyde and Watson Foundation, Independence Community Foundation, Independence Foundation, The James Irvine Foundation, The Robert Wood Johnson Foundation, The Joyce Foundation, W.K. Kellogg Foundation, The John S. and James L. Knight Foundation, Koret Foundation, The Kresge Foundation, Kronlund Foundation Charitable Trust, J.M. Kaplan Fund, Bob Lamm Shefa Fund of the Jewish Funds for Justice, Sara Lee Foundation, The Reva and David Logan Foundation, John D. and Catherine T. MacArthur Foundation, Marin Community Foundation, McGregor Fund, The Andrew W. Mellon Foundation, LuEsther T. Mertz Charitable Trust, Mertz Gilmore Foundation, Metro Health Foundation, The Meyer Foundation, The New York Community Trust, The David and Lucile Packard Foundation, Peninsula Community Foundation, William Penn Foundation, The Pew Charitable Trusts, The Philadelphia Cultural Fund, The Philadelphia Foundation, The Pinkerton Foundation, Polk Bros. Foundation, Inc., Prince Charitable

Trusts, Milton M. Ratner Foundation, The Rhode Island Foundation, Rhode Island State Council on the Arts, Robin Hood Foundation, The Rockefeller Foundation, Rose Community Foundation, San Francisco Foundation, Silicon Valley Community Foundation, Marty and Dorothy Silverman Foundation, The Skillman Foundation, Barry S. and Evelyn M. Strauch Foundation, Surdna Foundation, The Tauber Family Foundation, Tiger Foundation, Trellis Fund, TZEDEC Economic Development Fund of The Jewish Funds for Justice, United Jewish Appeal-Federation of Jewish Philanthropies of NY, The Wallace Foundation.

Public Sector

Delaware Division of the Arts, Empire State Development Corporation, Federal Home Loan Bank of Boston, Grants for the Arts/San Francisco Hotel Tax Fund, Illinois Arts Council, Massachusetts Cultural Council, Michigan Public Service Commission, National Endowment for the Arts, State of New Jersey, New Jersey State Council on the Arts, New Jersey Historical Commission, New Jersey Economic Development Authority, New York City Economic Development Corporation, New York State Council on the Arts, Commonwealth of Pennsylvania, Community Development Bank, Pennsylvania Council on the Arts, Pennsylvania Department of Community and Economic Development, City of Philadelphia – Department of Commerce, City of Philadelphia – Philadelphia Housing Development Corporation, Rhode Island Arts Council, United States Department of the Treasury Community Development Financial Institutions Fund.

Nonprofit Entities

Corporation for Enterprise Development, Investment Fund of the Diocese of Long Island, The Jewish Fund, Local Initiatives Support Corporation (LISC), National Association of YWCA Executives, NCB Development Corporation, Opportunity Finance Network (formerly known as National Community Capital Association), United Way of the Bay Area, United Way of New York City, United Way for Southeastern Michigan, United Way of Southeastern Pennsylvania, Venture Philanthropy Partners, VolunteerMatch, Whitney Fund.

Individuals

Daniel Ben-Horin, Andrew Cohn, Andrew Ditton, Ellen E. Lazar, Clara Miller, Alvertha Penny, Robert Robbin/Jean Murphy, Ruth and Ira Salzman, William E. Strickland, Jr., Elizabeth C. Sullivan, Janet and Malcolm Thompson, David L. Vollmayer.

This listing reflects supporters through December 31, 2007.

NONPROFIT FINANCE FUND

www.nonprofitfinancefund.org

New York & National Headquarters

70 West 36th Street
11th Floor
New York, NY 10018
212.868.6710
212.268.8653 fax
NY@nffusa.org

Greater Philadelphia

1608 Walnut Street
Suite 703
Philadelphia, PA 19103
215.546.9426
215.546.9427 fax
Philadelphia@nffusa.org

Midwest

645 Griswold Street
Suite 2202
Detroit, MI 48226
313.965.9145
313.965.9148 fax
Detroit@nffusa.org

New England

89 South Street
Suite 402
Boston, MA 02111
617.204.9772
617.204.9773 fax
NE@nffusa.org

New Jersey

59 Lincoln Park
Suite 350
Newark, NJ 07102
973.642.2500
973.642.2520 fax
NJ@nffusa.org

Washington DC/MD/VA

1801 K Street, NW
Suite M-100
Washington, DC 20006
202.778.1192
202.778.1196 fax
DC@nffusa.org

West Coast

760 Market Street
Suite 333
San Francisco, CA 94102
415.255.4849
415.576.1090 fax
SF@nffusa.org