“We can’t solve problems by using the same kind of thinking we used when we created them.”
— Albert Einstein
TO OUR PARTNERS  In the fall of 2006, Boston Community Capital published *A Platform for Transformation*—a strategic plan intended to guide our growth over the subsequent five years. As is our habit, we asked a series of questions: How will regional, national and global trends impact our communities and our work? How do we build the infrastructure, resources and relationships to carry out an expanded business and policy strategy while and maintaining our commitment to our culture, mission and performance? *A Platform for Transformation* articulated our strategy for answering those questions. In this Annual Report, we are pleased to report to you on the results we achieved.

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

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

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

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

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

[Signature: Michelle Volpe]

[Signature: DeWitt Jones]

[Signature: Elyse D. Cherry]

Elyse D. Cherry  DeWitt Jones  Michelle Volpe
the ideas that shape our actions
A seemingly intractable cycle of mortgage default and foreclosure ripples through our communities. It threatens individual homeowners, and the stability of entire neighborhoods. It is a complex, systemic problem—yet we believe a lasting solution exists. This solution reduces families’ monthly housing expenses; stops the downward spiral of housing prices; enables homeowners to maintain an equity stake in their homes—and, thus, their neighborhoods; and minimizes the losses of current mortgagees.

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

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

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

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

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

*left: Mrs. H., a Brockton nurse, beams. “It’s a wonderful thing that somebody thought about doing something to help people like me stay in their homes.”*
BECAUSE “GREEN” CHOICES OFTEN COME WITH A PRICE TAG, MANY PEOPLE CONSIDER THEM A LUXURY. WE DISAGREE.

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

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

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

right: Debris floating downriver has prevented L.P. Athol’s hydro-electric station from operating effectively. A loan from Boston Community Loan Fund will help purchase equipment to clean it up.
SAFE, DECENT, AFFORDABLE HOUSING IS THE PLATFORM ON WHICH LOW-INCOME FAMILIES BUILD A PATH TO OPPORTUNITY. Without that, it is hard for residents to focus on job training, education, engaged parenting, healthy eating—or any of the many other critical components of individual, family, and community health.

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

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

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

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

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

left: By transforming foreclosed properties into deed-restricted permanent affordable rental properties, Steve Bryan is helping stabilize critical areas of Dorchester.
BUSINESSES FORM THE BACKBONE OF ANY COMMUNITY. They create jobs, provide services, build wealth—and give their owners a serious stake in the health of their communities. Yet, especially in low-income communities, entrepreneurs seeking to launch a new enterprise face a dearth of funding options—especially for much needed equity investments. Generally, neither they nor their family and friends—first tier resources for traditional entrepreneurs—are able to supply the requisite seed funding. Consequently, these smaller enterprises turn to risky, expensive sources of financing—or simply fail to grow.

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

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

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

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

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

right: Zipcar—a company with a focus on environmental responsibility—was one of BCVF’s first investments.
when we can effect *real* change, we can affect *real* people
“A realistic fix for the mortgage crisis”
— Los Angeles Times, October 28, 2011
Illness. Layoffs. Balloon payments and predatory mortgages. All can lead to foreclosure. SUN has helped over 200 Massachusetts households remain in their homes by buying their homes from the bank at a fair-market value, then selling them back to the owners with mortgages that are, on average, 40% lower. Everyone wins.

facing page: A 72% reduction in his mortgage enabled this Lynn father to keep his home.
above left: This couple was able to save their Randolph home of 30 years.
above right: This pre-school teacher fought her way back from foreclosure to save her in-home child care center and her home.
below left: This family can stay in their Hyde Park home thanks to a 59% reduction in their mortgage.
below right: With his new mortgage, this Roslindale father can house his five children as well as his two nieces.
“OR FoodEx became our tenant because we are able to provide hydropower. That economical power means they can expand their business, generating jobs, which is critical to Athol and the surrounding communities.”

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

Now, with a loan from BCLF, the family-owned L.P. Athol Corp. will be able to purchase debris-removal equipment, automating the process. By increasing the throughput of the waterflow, L.P. Athol will significantly increase the amount of electricity they generate.
An historic building in a gentrifying neighborhood in Hamilton, MA, Firehouse Place was a target. A loan from BCLF helped preserve its affordable housing units and—to the delight of the community—a food pantry that serves the entire town. The financing of Firehouse Place also helps build the capacity of its nonprofit developers.

facing page: A ground floor apartment, designated for a senior citizen, is handicapped accessible.
above left: A plasterer prepares to seal over special energy-efficient insulation.
above right: The development team from Harborlight Community Partners is proud of Hamilton’s first affordable housing project, which fits seamlessly within its architectural surroundings.
“We see Firehouse Place as a lynchpin to demonstrate to the North Shore that they can create contextually sensitive, properly scaled affordable housing that is driven by the community.”

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

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

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

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

— David Tatro, COO, Mary’s Center
From publishing to healthcare to transportation, Venture Fund investments have enabled entrepreneurs to move forward—and in the process transform lives. Recent exits have generated financial, social and environmental returns.

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

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

opposite page, bottom: BCVF sold our holdings in CASTion to ThermoEnergy Corporation, a publicly traded environmental technology company with tremendous traction in municipal wastewater treatment and combustion technologies.
“Not only are photovoltaics greener, they keep expenses down—which means we don’t have to raise rents.”

— Lisa Kozol, Director of Real Estate Development, Lawrence CommunityWorks
Throughout the nation, developers are embracing “greener” building methods to promote improved health, lower operating costs and greater resident retention. With BCC’s help, affordable housing developments are not just participating, they are leading the way.

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

above: Original systems at South Boston’s Old Colony public housing development translated to an annual energy and water bill of over $4000 a unit; the newly redeveloped housing will have a fraction of that cost. Photovoltaics are one key to its transformation.
PROGRESS
our platform for transformation
“Renegotiating mortgages on foreclosed homes at a reasonable interest rate keeps people in their homes and helps neighborhoods. It is not a bailout or charity but a sustainable model that big lenders could employ.”
— Los Angeles Times, October 28, 2011

“Tracking Utility Costs, Improving Energy Use.”
— Boston.com, May 10, 2012

“Post-Bubble, Giving Homeowners a Second Chance”
— Fox Business News, January 5, 2012

“How to Fix the Underwater Mortgage Problem”

“New program helps people avoid foreclosure”
— CBS Evening News, July 14, 2011

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

We are pleased to report to you on the following pages our accomplishments with respect to each of these goals.
Bring new capital to underserved communities

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

Expand our leadership role in the effort to support healthy communities

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

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

Build a replicable platform that enables BCC to achieve our objectives

- Maintained BCC’s net asset ratio of 20% as we have grown our total assets under management
- Strengthened our balance sheet and achieved financial sustainability in each of the past ten years
- Enhanced our senior management team
- Expanded our corporate structure to include more than thirty discrete entities
- Continued to provide civic leadership through Board service for other non-profit institutions including The Food Project, the Boston Day and Evening Academy, the Mission Driven Investment Committee of the Kellogg Foundation, the Forsyth Institute, the Massachusetts Cultural Council and the Somerville Homeless Coalition
5

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

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

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

— Ben S. Bernanke, Federal Reserve Chairman

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

— Mayor Thomas M. Menino, Boston

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

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

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

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

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Boston Tzedec Community Fundˆ
Christ Church Episcopal, Cambridge
Evangelical Lutheran Church of America
First Church of Christ, Bedford
First Congregational Church of Winchester
First Congregational Church of Winchester Women's Association
First Parish in Lincoln
First Parish in Weston
First Parish of Westwood, United Church
Harvard Epworth United Methodist Church, Cambridge
Jewish Community Relations Councilˆ
Massachusetts Conference of the United Church of Christ
Mercy Partnership Fund
The Micah Fund: The Greater Boston Jewish Fund for Community Economic Development, a CJP/JCRC Initiativeˆ
Needham Clergy Association
New England Annual Conference of the United Methodist Church
Old South Church in Boston
Parish of All Saints Church, Belmont
Parish of the Epiphany, Winchester
The Paulist Center Endowment, Boston, MA
Presbyterian Church in Sudbury
Presbytery of Boston
Saint Paul's Episcopal Church, Brookline
School Sisters of Notre Dame, Wilton, CT
Seeds of Change
Sisters of the Assumption of the Blessed Virgin
Sisters of Charity of Halifax
Sisters of Charity of Saint Elizabeth, New Jersey
Sisters of St. Francis of Philadelphia
Society of the Divine Word, Chicago Province
Society of the Holy Child Jesus
Society of Jesus of New England
Society of St. John the Evangelist
Sons of Mary, Health of the Sick
SUN INITIATIVE INVESTORS

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

* Equity Equivalent Investor
° Purchaser of loan participations
** Wellesley Alumnae Investor

LOAN FUND

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

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

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

And the many individuals, institutions, and religious organizations who wish to remain anonymous.

* Equity Equivalent Investor
° Purchaser of loan participations

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Since 1985, BCC has invested more than $700 million to support organizations and businesses that benefit underserved communities. Our loans and investments have helped: Build or preserve over 12,800 units of affordable housing; Support child care facilities serving over 8,900 children; Finance schools and youth programs serving over 3,200 low-income students; Finance health care facilities providing a comprehensive range of care to over 56,000 patients; Renovate over 850,000 square feet of commercial real estate in distressed communities; Create more than 1,500 jobs in low-income communities; Generate over 5.1 million kilowatt hours of solar capacity; Prevent the eviction of over 200 households by helping foreclosed homeowners repurchase their homes at current market values, reducing average monthly housing costs by more than 40%.

**BCC by the numbers**

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subtotal housing</td>
<td>$213,898,139</td>
</tr>
<tr>
<td>Subtotal nonhousing</td>
<td>$152,939,351</td>
</tr>
<tr>
<td>Total</td>
<td>$366,837,490</td>
</tr>
</tbody>
</table>

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

- SUN Initiative/Aura Mortgage/NSP Residential
- New Markets
- Venture Fund
- Loan Fund

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>31%</td>
</tr>
<tr>
<td>2003</td>
<td>9%</td>
</tr>
<tr>
<td>2005</td>
<td>17%</td>
</tr>
<tr>
<td>2007</td>
<td>9%</td>
</tr>
<tr>
<td>2009</td>
<td>2%</td>
</tr>
<tr>
<td>2011</td>
<td>5%</td>
</tr>
</tbody>
</table>

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

- 2001: 7%
- 2003: 5%
- 2005: 3%
- 2007: 2%
- 2009: 17%
- 2011: 9%