

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047
2018
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2018, and ending 12-31-2018

<p>B Check if applicable:</p> <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<p>C Name of organization THE REINVESTMENT FUND INC</p> <hr/> <p>Doing business as</p> <hr/> <p>Number and street (or P O box if mail is not delivered to street address) Room/suite 1700 MARKET STREET 19TH FLOOR</p> <hr/> <p>City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103</p>	<p>D Employer identification number 23-2331946</p> <hr/> <p>E Telephone number (215) 574-5800</p> <hr/> <p>G Gross receipts \$ 94,296,919</p>
<p>I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀(insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</p>	<p>F Name and address of principal officer DONALD HINKLE-BROWN 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103</p>	<p>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)</p> <p>H(c) Group exemption number ▶</p>
<p>J Website: ▶ WWW REINVESTMENT COM</p>	<p>K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</p>	<p>L Year of formation 1985 M State of legal domicile PA</p>

Part I Summary

1	Briefly describe the organization's mission or most significant activities THE REINVESTMENT FUND, INC CREATES OPPORTUNITY FOR UNDERSERVED PEOPLE AND PLACES THROUGH PARTNERSHIPS IT MARSHALS THE CAPITAL, ANALYTICS, AND EXPERTISE NECESSARY TO BUILD STRONG, HEALTHY, AND MORE EQUITABLE COMMUNITIES		
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets			
3	Number of voting members of the governing body (Part VI, line 1a)	3	11
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	11
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	94
6	Total number of volunteers (estimate if necessary)	6	47
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	8,326,076	21,206,096
	9 Program service revenue (Part VIII, line 2g)	26,275,160	30,678,549
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	501,569	958,493
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-294,040	165,176
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	34,808,765	53,008,314
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,744,616
14 Benefits paid to or for members (Part IX, column (A), line 4)		0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		11,172,030	8,337,994
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶95,000			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		18,388,052	24,712,118
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		40,304,698	37,924,894
19 Revenue less expenses Subtract line 18 from line 12	-5,495,933	15,083,420	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	465,049,712	583,355,846
	21 Total liabilities (Part X, line 26)	302,921,386	405,933,413
	22 Net assets or fund balances Subtract line 21 from line 20	162,128,326	177,422,433

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here	2019-10-09
▶ ***** Signature of officer	Date
▶ MICHAEL M CRIST CFO Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date 2019-10-09	Check <input type="checkbox"/> if self-employed	PTIN P00757336
	Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
	Firm's address ▶ 30 S 17TH STREET SUITE 710 PHILADELPHIA, PA 19103			Phone no (215) 765-4600	

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

THE REINVESTMENT FUND, INC CREATES OPPORTUNITY FOR UNDERSERVED PEOPLE AND PLACES THROUGH PARTNERSHIPS IT MARSHALS THE CAPITAL, ANALYTICS, AND EXPERTISE NECESSARY TO BUILD STRONG, HEALTHY, AND MORE EQUITABLE COMMUNITIES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 30,362,690 including grants of \$ 4,729,782) (Revenue \$ 29,986,150)
See Additional Data

4b (Code) (Expenses \$ 1,539,684 including grants of \$) (Revenue \$ 532,111)
See Additional Data

4c (Code) (Expenses \$ 131,796 including grants of \$ 145,000) (Revenue \$ 325,464)
See Additional Data

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 32,034,170

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 22 regarding organizational requirements, such as political activities, lobbying, and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 23 through 38 regarding compensation, bond issues, escrow accounts, excess benefit transactions, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	94		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b		Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a		Yes	
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>		3b		Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a			No
b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a			No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b			No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a			No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b			
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a			No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b			
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c			No
d If "Yes," indicate the number of Forms 8282 filed during the year		7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e			No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f			No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g			
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h			
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8			
9a Did the sponsoring organization make any taxable distributions under section 4966?		9a			
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b			
10 Section 501(c)(7) organizations. Enter					
a Initiation fees and capital contributions included on Part VIII, line 12		10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b			
11 Section 501(c)(12) organizations. Enter					
a Gross income from members or shareholders		11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a			
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year		12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.					
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O		13a			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b			
c Enter the amount of reserves on hand		13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a			No
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>		14b			
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N		15			No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O		16			No

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



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following; 8a The governing body?; 8b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 17 List the States with which a copy of this Form 990 is required to be filed; 18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply; 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year; 20 State the name, address, and telephone number of the person who possesses the organization's books and records.

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ELIZABETH SUR BOARD MEMBER/SECRETARY (THRU 6/1/18)	2 75 0 25	X		X				0	0	0
(2) JOHN S SUMMERS BOARD MEMBER	2 00 1 00	X						0	0	0
(3) MARK ZANDI CHAIRMAN OF BOARD	2 00 1 00	X		X				0	0	0
(4) RAYMOND SKINNER LOAN COMMITTEE CHAIR	2 00 0 00	X		X				0	0	0
(5) SANDEEP WADHWA BOARD MEMBER	2 00 0 00	X						0	0	0
(6) SAUL A BEHAR AUDIT COMMITTEE CHAIR	2 00 2 00	X		X				0	0	0
(7) SCOTT M JENKINS TREASURER, FINANCE COMMITTEE CHAIR	2 75 1 25	X		X				0	0	0
(8) TRINITA LOGUE GOVERNANCE COMMITTEE CHAIR	2 00 0 00	X		X				0	0	0
(9) MELISSA BRADLEY BOARD MEMBER (THRU 7/1/18)	2 00 2 00	X						0	0	0
(10) PHYLLIS CATER BOARD MEMBER	2 75 0 25	X						0	0	0
(11) KEN DALY BOARD MEMBER (THRU 11/1/18)	2 00 0 00	X						0	0	0
(12) GABRIELLA DIFILIPPO BOARD MEMBER	2 00 0 00	X						0	0	0
(13) KATHERINE O'REGAN BOARD MEMBER	2 00 0 00	X						0	0	0
(14) DUDLEY BENOIT BOARD MEMBER	2 00 0 00	X						0	0	0
(15) DONALD HINKLE-BROWN PRESIDENT & CEO	38 25 1 75			X				465,229	0	27,533
(16) M AMANDA HIGH CHIEF OF STRATEGIC INITIATIVES	40 00 0 00			X				295,814	0	19,226
(17) MICHAEL M CRIST EVP & CFO	38 25 1 75			X				329,641	0	33,808

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) NANCY WAGNER-HISLIP CHIEF INVESTMENT OFFICER	39 75 0 25			X				282,509	0	34,114
(19) SHANNON FRESE ASSISTANT SECRETARY	39 00 1 00			X				99,661	0	11,804
(20) IRA GOLDSTEIN PRESIDENT OF POLICY SOLUTIONS	40 00 0 00				X			234,753	0	26,729
(21) ANDREW RACHLIN MANAGING DIRECTOR, LENDING & INVESTING	30 00 10 00					X		202,206	0	30,347
(22) SUZANNE ALOI MANAGING DIRECTOR	10 00 30 00						X	192,230	0	7,106
(23) BARRY POROZNI CIO	40 00 0 00						X	180,950	0	15,137
(24) CHRISTINA SZCZEPANSKI MANAGING DIRECTOR, STRUCTURED FINANCE & PORTFOLIO	40 00 0 00						X	163,570	0	29,380
(25) DANA JOHNSON MANAGING DIRECTOR, MARYLAND & WASHINGTON DC	40 00 0 00						X	160,333	0	6,495
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								2,606,896	0	241,679

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 27

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
RSM US LLP 333 WEST 3RD STREET SUITE 200 DAVENPORT, IA 52801	ACCOUNTING SERVICES	272,590
NVG LLC 1640 RHODE ISLAND AVENUE SUITE 700 WASHINGTON, DC 20036	LOBBYING, STRATEGIC ADVICE, OUTREACH	209,500
COHN REZNICK LLP 500 E PRATT STREET SUITE 200 BALTIMORE, MD 21202	ACCOUNTING SERVICES	197,660
HA STORAGE 600 MARKET STREET SUITE 210 CHANHASSEN, MN 55317	IT INFRASTRUCTURE	186,229
MORGAN LEWIS & BOCKIUS LLP 1701 MARKET STREET PHILADELPHIA, PA 191032921	LEGAL SERVICES	164,235

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 7

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e	8,375,000		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	12,831,096		
	g Noncash contributions included in lines 1a - 1f \$ _____				
h Total. Add lines 1a-1f		21,206,096			

Program Service Revenue			Business Code			
	2a INTEREST		525990	24,449,621	24,449,621	
b NMTC PLACEMENT FEES		900099	3,707,376	3,707,376		
c ASSET MANAGEMENT FEES		561000	1,300,445	1,300,445		
d FEE INCOME		900099	846,982	846,982		
e LOAN & LEASE FEES		525990	293,125	293,125		
f All other program service revenue			81,000	81,000		
g Total. Add lines 2a-2f			30,678,549			

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,140,240			1,140,240
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real	(ii) Personal				
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)			-181,747			-181,747
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
	b Less direct expenses	b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities See Part IV, line 19	a					
b Less direct expenses	b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a						
b Less cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	Business Code						
11a GAIN ON SALE OF LOANS	525990		990,406	990,406			
b GAIN FROM PARTNERSHIPS	525990		620,241	620,241			
c LOSSES ON INVESTMENTS	525990		-1,462,485	-1,462,485			
d All other revenue			17,014	17,014			
e Total. Add lines 11a-11d			165,176				
12 Total revenue. See Instructions			53,008,314	30,843,725	0	958,493	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	4,874,782	4,874,782		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	1,785,070	1,249,549	535,521	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7 Other salaries and wages.	4,769,773	2,256,447	2,418,326	95,000
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	285,638	162,564	123,074	
9 Other employee benefits.	967,799	618,280	349,519	
10 Payroll taxes.	529,714	323,652	206,062	
11 Fees for services (non-employees):				
a Management.				
b Legal.	88,728	54,991	33,737	
c Accounting.	281,050	32,000	249,050	
d Lobbying.	203,733	203,733		
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,328,873	818,602	510,271	
12 Advertising and promotion.	104,479	49,116	55,363	
13 Office expenses.	301,713	177,599	124,114	
14 Information technology.	380,507	234,544	145,963	
15 Royalties.				
16 Occupancy.	603,443	366,121	237,322	
17 Travel.	294,063	201,198	92,865	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	598,880	286,157	312,723	
20 Interest.	10,847,026	10,847,026		
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	195,758	115,274	80,484	
23 Insurance.	184,753	115,729	69,024	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a PROVISION FOR LOAN LOSS	8,642,454	8,642,454		
b STAFF DEVELOPMENT/RECRU	277,406	62,801	214,605	
c LOANS RELATED EXPENSE	122,041	122,041		
d LOAN WRITE OFF	105,515	105,515		
e All other expenses	151,696	113,995	37,701	
25 Total functional expenses. Add lines 1 through 24e.	37,924,894	32,034,170	5,795,724	95,000
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	46,728,045	2	95,198,420
	3 Pledges and grants receivable, net	655,423	3	6,054,817
	4 Accounts receivable, net	3,579,923	4	4,163,306
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	7,255
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	370,106,947	7	430,907,211
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	336,084	9	384,934
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	2,842,075		
	b Less accumulated depreciation	2,181,594		
	11 Investments—publicly traded securities	40,834,518	11	43,331,662
	12 Investments—other securities See Part IV, line 11		12	
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	1,997,019	15	2,647,760
16 Total assets. Add lines 1 through 15 (must equal line 34)	465,049,712	16	583,355,846	
Liabilities	17 Accounts payable and accrued expenses	3,981,200	17	4,908,065
	18 Grants payable		18	
	19 Deferred revenue	5,201,809	19	8,761,164
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D	1,640,397	21	4,978,357
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	65,827,535	23	81,312,165
	24 Unsecured notes and loans payable to unrelated third parties	215,166,231	24	294,027,294
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24) Complete Part X of Schedule D	11,104,214	25	11,946,368
	26 Total liabilities. Add lines 17 through 25	302,921,386	26	405,933,413
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	68,250,646	27	71,689,507
	28 Temporarily restricted net assets	43,748,959	28	55,899,930
	29 Permanently restricted net assets	50,128,721	29	49,832,996
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	162,128,326	33	177,422,433	
34 Total liabilities and net assets/fund balances	465,049,712	34	583,355,846	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	53,008,314
2	Total expenses (must equal Part IX, column (A), line 25)	2	37,924,894
3	Revenue less expenses Subtract line 2 from line 1	3	15,083,420
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	162,128,326
5	Net unrealized gains (losses) on investments	5	210,687
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	177,422,433

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990 Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a	Yes	
3b	Yes	

Additional Data

Software ID:

Software Version:

EIN: 23-2331946

Name: THE REINVESTMENT FUND INC

Form 990 (2018)

Form 990, Part III, Line 4a:

LENDING AND COMMUNITY INVESTING ENCOMPASSES THE ORGANIZATION'S FINANCING OF HOMES, SCHOOLS, HEALTHY FOOD RETAIL, HEALTHCARE AND OTHER PROJECTS THAT BENEFIT LOW-WEALTH PEOPLE AND PLACES AND IS THE CORE LENDING FUNCTION OF THE ORGANIZATION

Form 990, Part III, Line 4b:

POLICY SOLUTIONS CONDUCTS POLICY, DATA ANALYSIS AND SOCIAL IMPACT ANALYSES THAT ADVANCE REINVESTMENT FUND, INC 'S MISSION AND EFFECT SYSTEM CHANGE, ON BEHALF OF REINVESTMENT FUND, INC AS WELL AS PUBLIC AND PHILANTHROPIC CLIENTS

Form 990, Part III, Line 4c:

SUSTAINABLE DEVELOPMENT FUND ("SDF") REPRESENTS AN ENERGY-RELATED FUND THAT USES LOANS, INVESTMENTS AND GRANTS TO AUGMENT THE ORGANIZATION'S EXISTING ENERGY CONSERVATION AND COMMUNITY INVESTING EFFORTS. SDF WAS CREATED BY THE PARTIES TO THE PECO ENERGY COMPANY ("PECO ENERGY") RESTRUCTURING AND APPROVED BY THE PENNSYLVANIA PUBLIC UTILITY COMMISSION ("PUC") IN MAY 1998.

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
 Attach to Form 990 or Form 990-EZ.
 Go to www.irs.gov/Form990 for the latest information.

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
THE REINVESTMENT FUND INC

Employer identification number
23-2331946

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

The organization is not a private foundation because it is (For lines 1 through 12, check only one box)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ))
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 11 An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

	Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.")	15,703,978	5,826,691	29,184,427	8,326,076	21,206,096	80,247,268
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3	The value of services or facilities furnished by a governmental unit to the organization without charge						
4	Total. Add lines 1 through 3	15,703,978	5,826,691	29,184,427	8,326,076	21,206,096	80,247,268
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						35,223,832
6	Public support. Subtract line 5 from line 4						45,023,436

Section B. Total Support

	Calendar year (or fiscal year beginning in) ▶	(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7	Amounts from line 4	15,703,978	5,826,691	29,184,427	8,326,076	21,206,096	80,247,268
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	359,084	414,029	544,469	529,232	1,140,240	2,987,054
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income. Do not include gain or loss from the sale of capital assets. (Explain in Part VI.)	2,473,449					2,473,449
11	Total support. Add lines 7 through 10						85,707,771
12	Gross receipts from related activities, etc. (see instructions)					12	125,390,379

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

Section C. Computation of Public Support Percentage

14	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	52.530 %
15	Public support percentage for 2017 Schedule A, Part II, line 14	15	57.090 %

16a 33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►		(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c	Add lines 7a and 7b						
8	Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►		(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9	Amounts from line 6						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c	Add lines 10a and 10b						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests—2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
	10a		
b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2	Activities Test Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2018 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

Additional Data

Software ID:

Software Version:

EIN: 23-2331946

Name: THE REINVESTMENT FUND INC

Part VI Supplemental Information. Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 Also complete this part for any additional information (See instructions)

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018
Open to Public Inspection

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

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

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

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$ _____
- 3 Volunteer hours for political campaign activities (see instructions) _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1				
2				
3				
4				
5				
6				

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

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B** Check if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	257,572													
c	Total lobbying expenditures (add lines 1a and 1b)	257,572													
d	Other exempt purpose expenditures	37,667,322													
e	Total exempt purpose expenditures (add lines 1c and 1d)	37,924,894													
f	Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000													
h	Subtract line 1g from line 1a If zero or less, enter -0-	0													
i	Subtract line 1f from line 1c If zero or less, enter -0-	0													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No													

4-Year Averaging Period Under section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	251,377	236,092	258,582	257,572	1,003,623
d Grassroots nontaxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

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

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	2a	
a Current year	2b	
b Carryover from last year	2c	
c Total	3	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues		
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
PART II-B, LINE 1	REINVESTMENT FUND'S ADVOCACY EXPENSES INCLUDE ACTIVITIES TO LIFT UP OUR WORK AND THAT OF CDFIS BROADLY TO DELIVER CAPITAL, CREDIT, AND FINANCIAL SERVICES TO PEOPLE AND COMMUNITIES WHO HAVE BEEN UNDERSERVED BY THE NATION'S FINANCIAL SYSTEM OUR EFFORTS ARE TO EDUCATE POLICYMAKERS ABOUT THE IMPORTANCE OF CDFIS' ROLE IN A VARIETY OF POLICY SPACES THAT AIM TO IMPROVE CRITICAL COMMUNITY INFRASTRUCTURE INCLUDING ACCESS TO HEALTHY FOOD, HEALTHCARE AND AFFORDABLE HOUSING

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements
► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047
2018
Open to Public Inspection

Name of the organization
THE REINVESTMENT FUND INC

Employer identification number
23-2331946

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e g , recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year	
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|----------------------------------------|-----------|
| c Beginning balance | 1,640,397 |
| d Additions during the year | 4,730,969 |
| e Distributions during the year | 1,393,009 |
| f Ending balance | 4,978,357 |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . Yes No
- b** If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | | |
|--------------------------------------------------------------------------------------------------------|-----|----|
| (i) unrelated organizations | Yes | No |
| (ii) related organizations | | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		1,045,594	528,606	516,988
d Equipment		981,460	884,144	97,316
e Other		815,021	768,844	46,177
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				660,481

Part VII Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	

Part X Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
RESERVE FUNDS PAYABLE	3,409,154
ACCRUED LEASE INCENTIVE	552,707
A/P-RELATED PARTY	31,167
THIRD PARTY PARTICIPATION	7,953,340
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	11,946,368

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 23-2331946

Name: THE REINVESTMENT FUND INC

Supplemental Information

Return Reference	Explanation
PART IV, LINE 2B	ESCROW ACCOUNTS FOR LENDING ACTIVITY

Supplemental Information

Return Reference	Explanation
PART X, LINE 2	<p>INCOME TAXES REINVESTMENT FUND IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE IN ADDITION, REINVESTMENT FUND QUALIFIES FOR CHARITABLE CONTRIBUTION DEDUCTIONS AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION INCOME WHICH IS NOT RELATED TO EXEMPT PURPOSES, LESS APPLICABLE DEDUCTIONS, IS SUBJECT TO FEDERAL AND STATE CORPORATE INCOME TAXES REINVESTMENT FUND DID NOT HAVE ANY SIGNIFICANT UNRELATED BUSINESS INCOME TAX FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017 REINVESTMENT FUND PROVIDES SUPPLEMENTAL FUNDS TO EMPLOYEES FOR PARKING AND TRANSIT, WHICH IS NOW CONSIDERED TO BE UNRELATED BUSINESS INCOME FOR NONPROFIT ORGANIZATIONS UNDER THE TAX CUTS AND JOBS ACT OF 2017 MANAGEMENT HAS DETERMINED THAT THE UNRELATED BUSINESS INCOME RELATING TO THESE FRINGE BENEFITS IS NOT SIGNIFICANT MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT THE ORGANIZATION HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE CONSEQUENTLY, NO ACCRUAL FOR INTEREST AND PENALTIES WAS DEEMED NECESSARY FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017 THE ORGANIZATION FILES INCOME TAX RETURNS IN THE U S FEDERAL AND STATE JURISDICTIONS GENERALLY, THE ORGANIZATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS BY THE U S FEDERAL, STATE OR LOCAL TAX AUTHORITIES FOR YEARS BEFORE 2015</p>

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047
2018
Open to Public Inspection

Name of the organization
THE REINVESTMENT FUND INC

Employer identification number
23-2331946

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
See Add'l Data					
3a Sub-total	0	2			19,645
b Total from continuation sheets to Part I					0
c Totals (add lines 3a and 3b)	0	2			19,645

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____
- 3 Enter total number of other organizations or entities ▶ _____

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, don't file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713, don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
FORM 990, SCHEDULE F, LINE 3, COL (F)	EXPENDITURES OF \$3,503 WERE ORIGINATED IN CANADA FOR IT CONSULTING EXPENDITURES OF \$16,141 60 WERE ORIGINATED IN THE UNITED KINGDOM FOR ADVERTISING AND PUBLIC RELATIONS

Additional Data

Software ID:

Software Version:

EIN: 23-2331946

Name: THE REINVESTMENT FUND INC

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA	0	1	PROGRAM SERVICES	IT CONSULTING	3,503
EUROPE (INCLUDING ICELAND & GREENLAND)	0	1	PROGRAM SERVICES	ADVERTISING & PUBLIC RELATIONS	16,142

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

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

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22. Attach to Form 990. Go to www.irs.gov/Form990 for the latest information.

Name of the organization THE REINVESTMENT FUND INC

Employer identification number 23-2331946

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000 Part II can be duplicated if additional space is needed

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 19
3 Enter total number of other organizations listed in the line 1 table 12

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2	APPLICATIONS FOR GRANTS ARE RECEIVED AND PROCESSED BY THE APPLICABLE PROGRAM MANAGER. ONCE APPROVED, GRANT DISBURSEMENTS ARE PROCESSED BY THE FINANCE DEPARTMENT. ONGOING COMPLIANCE WITH THE GRANT TERMS ARE MONITORED AND MAINTAINED BY THE APPLICABLE PROGRAM MANAGER AND THE FINANCE DEPARTMENT.

Additional Data

Software ID:
Software Version:
EIN: 23-2331946
Name: THE REINVESTMENT FUND INC

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ANN KIDS INC 10100 JAMISON AVENUE PHILADELPHIA, PA 19116	20-8934521		44,398				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
ASOCIACION PUERTORRIQUENOS EN MARCHA INC 1900 N 9TH STREET SUITE 102 PHILADELPHIA, PA 19122	23-1930630	501(C)(3)	180,000				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHILDREN'S PLAYHOUSE EARLY LEARNING 2501-15 S MARSHALL STREET PHILADELPHIA, PA 19148	47-1890173		322,948				PROVIDE FACILITY EXPANSION GRANTS TO HIGH-QUALITY CHILD CARE CENTERS SERVING LOW-INCOME FAMILIES IN PHILADELPHIA. IN ADDITION, SOME OF THE GRANT FUNDS UTILIZED FOR INTEREST RATE BUY-DOWN AND CREDIT ENHANCEMENT OF TRF ISSUED LOANS FOR PROJECTS WITHIN THE FFQ PROGRAM.
DIVERSIFIED COMMUNITY SERVICES 1529 SOUTH 22ND STREET PHILADELPHIA, PA 19146	23-1365980	501(C)(3)	34,259				PROVIDE FACILITY EXPANSION GRANTS TO HIGH-QUALITY CHILD CARE CENTERS SERVING LOW-INCOME FAMILIES IN PHILADELPHIA. IN ADDITION, SOME OF THE GRANT FUNDS UTILIZED FOR INTEREST RATE BUY-DOWN AND CREDIT ENHANCEMENT OF TRF ISSUED LOANS FOR PROJECTS WITHIN THE FFQ PROGRAM.

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRATT STREET LEARNING CENTER 899 PRATT STREET PHILADELPHIA, PA 19124	41-2279520		134,559				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
REBUILD METRO 1129 N CAROLINE STREET BALTIMORE, MD 21213	23-2671667	501(C)(3)	1,133,054				RESTRUCTURING GRANT FOR DP'S SEPARATION (RENAMED TO REBUILD METRO INC)

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SWEETLAND CHILDCARE CENTER INC 4350 H STREET PHILADELPHIA, PA 19124	45-3703377		226,164				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
YOUR CHILD'S WORLD LEARNING CENTER INC 7120 N BROAD STREET PHILADELPHIA, PA 19126	56-2494900		10,999				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
KENSINGTON COMMUNITY FOOD CO-OP PO BOX 15234 PHILADELPHIA, PA 19125	27-0659917		350,000				PROVIDE PLANNING AND CAPITAL SUPPORT TO IMPROVE AND ENHANCE COMMERCIAL CORRIDOR PROJECT
CREATIVE LEARNING ENVIRONMENT INC 42 PENNS CT ASTON, PA 19104	27-2117822		155,376				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRECIOUS ANGELS INC 6100 N BROAD STREET PHILADELPHIA, PA 19141	23-3019924	501(C)(3)	307,238				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
ACCLAIM ACADEMY 1521 CONCORD PIKE STE 301 WILMINGTON, DE 19803	46-2324680		316,624				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MERCY NEIGHBORHOOD MINISTRIES 1939 W VENANGO STREET PHILADELPHIA, PA 19140	57-1144097	501(C)(3)	141,090				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
KENCREST SERVICES 502 WEST GERMANTOWN PIKE SUITE 200 PLYMOUTH MEETING, PA 19462	25-1439926		122,545				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
METHODIST FAMILY SERVICES OF PHILADELPHIA 4300 MONUMENT ROAD PHILADELPHIA, PA 19131	56-2311719	501(C)(3)	21,121				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
CORA SERVICES INC 8540 VERREE ROAD PHILADELPHIA, PA 19111	23-2323488	501(C)(3)	19,747				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WABASH MARKETS OF MARYLAND INC 5700 WABASH AVENUE BALTO, MO 21215	83-1155761		63,500				PROVIDE FUNDS FOR TENANT IMPROVEMENTS FOR DEVELOPMENT OF A SMALL BUSINESS ENTERPRISE
URBAN ADVISORS 2320 WEST MOREHEAD STREET CHARLOTTE, NC 28208	76-0794150		400,000				TO SUPPORT GROWTH OF MINORITY AND WOMEN OWNED SMALL BUSINESSES AND ACCOMPANYING CONSTRUCTION ORIENTED JOBS IN THE EASTERN REGION OF THE UNITED STATES

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GREEN BUILDING UNITED 2401 WALNUT STREET SUITE 103 PHILADELPHIA, PA 19103	33-1010961	501(C)(3)	200,000				TO PROVIDE EDUCATIONAL ACTIVITIES TO HELP WITH PHILADELPHIA'S TRANSITION TO THE 2018 INTERNATIONAL ENERGY CONSERVATION CODE
LOCAL ENVIRONMENTAL AGRICULTURE PROJECT INC 1327 GRANDIN ROAD 201 ROANOKE, VA 24015	27-1050909	501(C)(3)	15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EAU CLAIRE CITY - COUNTY HEALTH DEPARTMENT 203 S FARWELL STREET EAU CLAIRE, WI 54701	39-6005436	501(C)(3)	14,420				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY
RICHMOND MEMORIAL HEALTH FOUNDATION 4901 LIBBIE MILL EAST BOULEVARD SUITE 210 RICHMOND, VA 23230	51-0211020	501(C)(3)	22,500				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF STAMFORD 888 WASHINGTON BOULEVARD STAMFORD, CT 06901	06-6001897	501(C)(3)	14,600				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY
DOWNTOWN SYRACUSE FOUNDATION INC 115 WEST FAYETTE STREET SYRACUSE, NY 13202	45-5419583	501(C)(3)	15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PEORIA CITY - COUNTY HEALTH DEPARTMENT 2116 N SHERIDAN ROAD PEORIA, IL 61604	37-6001763		15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY
SOUTH CAROLINA COMMUNITY LOAN FUND 1064 GARDNER ROAD STE 302 CHARLESTON, SC 29407	01-0793507	501(C)(3)	15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF IOWA CITY 410 E WASHINGTON STREET IOWA CITY, IA 52240	42-6004805	501(C)(3)	15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO 1111 SPRING GARDEN STREET ROOM 2511 MHRA BUILDING GREENSBORO, NC 27412	56-6001468	501(C)(3)	8,500				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NAPA VALLEY COMMUNITY FOUNDATION 3299 CLAREMONT WAY SUITE 2 NAPA, CA 94558	68-0349777	501(C)(3)	15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY
HEALTH EDUCATION COUNCIL 3950 INDUSTRIAL BOULEVARD 600 WEST SACRAMENTO, CA 95691	68-0249296	501(C)(3)	15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNITED WAY OF CENTRAL IOWA 1111 NINTH STREET STE 100 DES MOINES, IA 50314	42-0680425	501(C)(3)	15,000				PROVIDE FUNDS TO IMPROVE THE CITY'S CAPACITY TO PROVIDE MORE EQUITABLE OPPORTUNITIES FOR ALL TO BE HEALTHLY

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
THE REINVESTMENT FUND INC

Employer identification number
23-2331946

Part I Questions Regarding Compensation

		Yes	No		
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </td> </tr> </table>	<input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)				
<p>b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b		No		
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p>	2	Yes			
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee			
<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee				
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization</p>					
<p>a Receive a severance payment or change-of-control payment?</p>	4a		No		
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	4b		No		
<p>c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</p>	4c		No		
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>					
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of</p>					
<p>a The organization?</p>	5a		No		
<p>b Any related organization? If "Yes," on line 5a or 5b, describe in Part III</p>	5b		No		
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of</p>					
<p>a The organization?</p>	6a		No		
<p>b Any related organization? If "Yes," on line 6a or 6b, describe in Part III</p>	6b		No		
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7	Yes			
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8		No		
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9				

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A	ALTHOUGH THE ORGANIZATION DOES NOT HAVE A WRITTEN POLICY, IT IS OUR PRACTICE AS A CONVENIENCE TO OUR EMPLOYEES TO ALLOW THEM TO PURCHASE COMPANION TRAVEL ON THE CORPORATE CREDIT CARD. THE ORGANIZATION DEDUCTS THE COST OF THE COMPANION TRAVEL PURCHASED FROM THE EMPLOYEE'S SALARY (AFTER TAX) THROUGH THE NEXT SCHEDULED SEMI-MONTHLY PAYROLL AS THE EMPLOYEE IS ULTIMATELY RESPONSIBLE FOR THIS COST.

Return Reference	Explanation
PART I, LINE 7	THE COMPENSATION COMMITTEE, ESTABLISHED BY THE EXECUTIVE COMMITTEE OF THE RF BOARD, APPROVED THE THREE TIERS OF THE BONUS POOL WERE AWARDED BY MANAGERS' RECOMMENDATION AND CEO APPROVAL THE COMMITTEE ALSO REVIEWED AND CONCURRED WITH THE INCENTIVE COMPENSATION AWARDS RECOMMENDED BY THE CEO FOR THE SENIOR MANAGEMENT TEAM IN THE HIGHEST PERFORMANCE TIER IN ACCORDANCE WITH THEIR DUTIES UNDER IRS INTERMEDIATE SANCTIONS FURTHER, THE COMPENSATION COMMITTEE ALSO APPROVED A 2018 BONUS FOR THE CEO, WHICH WAS DETERMINED BY THE COMMITTEE INDEPENDENTLY OF THE CEO THESE COMPENSATION DECISIONS WERE ALSO REVIEWED WITH THE ENTIRE BOARD MEMBERSHIP



Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
 ▶ **Attach to Form 990 or Form 990-EZ.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)
 Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons.
 Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) DONALD HINKLE-BROWN	OFFICER	SEE BELOW		X	7,255	7,255		No		No		No
Total							\$	7,255				

Part III Grants or Assistance Benefiting Interested Persons.
 Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
SCHEDULE L, PART II, (C) PURPOSE OF LOAN	OFFICER RECEIVED AN ADVANCE OF TRAVEL FUNDS THAT WAS STILL OUTSTANDING AT THE END OF THE YEAR AND THEREFORE WAS RECORDED AS A LOAN RECEIVABLE THE ADVANCE WAS SATISFIED IN THE SUBSEQUENT YEAR

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018**Open to Public Inspection**

Department of the Treasury

Name of the organization
THE REINVESTMENT FUND INC

Employer identification number

23-2331946

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE ORGANIZATION HAS ENGAGED OUR INDEPENDENT ACCOUNTANTS RSM US LLP TO PREPARE FORM 990 IN ACCORDANCE WITH OUR AUDITED FINANCIAL STATEMENTS THE FORM 990 IS THEN REVIEWED BY MANAGEMENT, THE REINVESTMENT FUND, INC 'S AUDIT COMMITTEE (WHICH IS A SUB-COMMITTEE OF THE FULL BOARD WITH FISCAL AND FIDUCIARY OVERSIGHT) AND IS MADE AVAILABLE TO THE FULL GOVERNING BODY, PRIOR TO THE SUBMISSION OF THE 990

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	COMPREHENSIVE CONFLICT OF INTEREST QUESTIONNAIRE IS DISTRIBUTED ANNUALLY TO ALL BOARD AND COMMITTEE MEMBERS UPON RECEIPT OF THE QUESTIONNAIRE, ALL BOARD, COMMITTEE MEMBERS AND STAFF HAVE 60 DAYS TO RETURN THE COMPLETED QUESTIONNAIRE TO THE ORGANIZATION'S HUMAN RESOURCE DEPARTMENT THE COMPLETED QUESTIONNAIRES ARE REVIEWED AND MONITORED BY THE HUMAN RESOURCE DEPARTMENT AND ANY POTENTIAL CONFLICTS ARE COMMUNICATED TO THE ORGANIZATION'S MANAGEMENT AND BOARD

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS DETERMINES THE COMPENSATION OF THE ORGANIZATION'S CEO THROUGH A VARIETY OF SOURCES, INCLUDING COMPETITOR DATA AND SURVEYS. ADDITIONALLY, THE ORGANIZATION HAS ENGAGED THE SERVICES OF AN INDEPENDENT CONSULTANT TO PROVIDE AN OPINION ON THE REASONABLENESS OF THE COMPENSATION PLAN FOR THE CEO, THREE TOP MANAGEMENT OFFICIALS AND TWO BUSINESS UNIT PRESIDENTS USING COMPARATIVE DATA AND SURVEY DATA. THE OPINION LETTER FOR THE CEO, THREE TOP MANAGEMENT OFFICIALS AND TWO BUSINESS UNIT PRESIDENT'S COMPENSATION IS SENT DIRECTLY TO THE CHAIRMAN OF THE BOARD.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST STATEMENT, FORM(S) 1023, 990 & 990T AND FINANCIAL STATEMENTS AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D) AVAILABILITY IS MADE THROUGH ITS OFFICES AT 1700 MARKET STREET, 19TH FLOOR, PHILADELPHIA, PA 19103 THE ORGANIZATION'S FINANCIAL STATEMENTS ARE ALSO AVAILABLE ON THE ORGANIZATION'S WEBSITE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART IV, LINE 26	<p>THE ORGANIZATION OFFERS PROMISSORY NOTES TO THE GENERAL PUBLIC THROUGH A PROSPECTUS OFFERING REGISTERED WITH THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THE TERMS AND CONDITIONS OF THE PROMISSORY NOTES ARE SET BY THE PROSPECTUS AND ARE THE SAME FOR EVERYONE THE PROSPECTUS IS AVAILABLE TO THE GENERAL PUBLIC, INCLUDING BOARD MEMBERS, OFFICERS AND EMPLOYEES OF THE ORGANIZATION AT YEAR END, VOTING BOARD MEMBERS AND OFFICERS OF THE ORGANIZATION HAD LOANS OUTSTANDING UNDER THE PROSPECTUS BASED ON GUIDANCE, PROVIDED FROM THE IRS, REGARDING DEBT OFFERED ON THE SAME TERMS AS OFFERED TO THE GENERAL PUBLIC, WE HAVE ANSWERED THIS QUESTION AS "NO AND DID NOT COMPLETE SCHEDULE L AS PART OF OUR PROMISSORY NOTE PROGRAM, OUR DIRECTORS, OFFICERS, TRUSTEE, ETC MAKE UP \$275,761 OF OUR PROMISSORY NOTE PROGRAM OF \$19,783,653 THE ORGANIZATION ISSUED \$50,935,000 AND \$75,735,000 OF BONDS TO PURSUANT TO THE TERMS OF AN INDENTURE OF TRUST DATED APRIL 1, 2017 AND SEPTEMBER 1, 2018, RESPECTIVELY NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS THE TERMS AND CONDITIONS OF THE BONDS ARE SET BY THE INDENTURE AND ARE THE SAME FOR ALL BONDHOLDERS THE BONDS ARE AVAILABLE TO THE GENERAL PUBLIC, INCLUDING BOARD MEMBERS, OFFICERS AND EMPLOYEES OF THE ORGANIZATION TRADING AND SALES OF THE BONDS ARE NOT REPORTED TO THE ORGANIZATION AND THEREFORE THE ORGANIZATION CANNOT CLAIM KNOWLEDGE OF OR REPORT ON THE HOLDINGS OF ANY INDIVIDUAL OR INSTITUTION AS OF ANY SPECIFIC DATE THIS INCLUDES THE AMOUNT THAT MAY BE HELD BY VOTING BOARD MEMBERS AND OFFICERS OF THE ORGANIZATION</p>

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2018

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
THE REINVESTMENT FUND INC

Employer identification number

23-2331946

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

See Additional Data Table

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) COLLABORATIVE LENDING INITIATIVE INC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 23-2765410	LENDING AND COMMUNITY INVESTING	PA	501(C)(3)	LINE 12A, I	THE REINVESTMENT FUND INC	Yes	
(2) TRF ENTERPRISE FUND INC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 23-3010796	LENDING AND COMMUNITY INVESTING	PA	501(C)(3)	LINE 12A, I	THE REINVESTMENT FUND INC	Yes	
(3) TRF PRIVATE EQUITY INC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 31-1481669	PRIVATE EQUITY	PA	501(C)(3)	LINE 12A, I	THE REINVESTMENT FUND INC	Yes	
(4) RF IMPACT ADVISERS INC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 82-2572776	LENDING AND COMMUNITY INVESTING	PA	501(C)(3)	LINE 10	THE REINVESTMENT FUND INC	Yes	

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

See Additional Data Table

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) POLICYMAP INC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 82-3099310	ON-LINE DATA ANALYSIS AND MAPPING TOOL THAT PROVIDES BROAD ACCESS TO DATA	PA	THE REINVESTMENT FUND INC	C	-2,139,573	509,621	99.250 %	Yes	
(2) TRF NMTC FUND XLI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4512588	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	C	1	801	0.010 %		No
(3) TRF NMTC FUND XL LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4504195	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	C	1	551	0.010 %		No
(4) TRF NMTC FUND XLVI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 81-3577344	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	C		850	0.010 %		No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)	Yes	
c Gift, grant, or capital contribution from related organization(s)		No
d Loans or loan guarantees to or for related organization(s)	Yes	
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)		No
l Performance of services or membership or fundraising solicitations for related organization(s)		No
m Performance of services or membership or fundraising solicitations by related organization(s)		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)	Yes	
p Reimbursement paid to related organization(s) for expenses	Yes	
q Reimbursement paid by related organization(s) for expenses	Yes	
r Other transfer of cash or property to related organization(s)	Yes	
s Other transfer of cash or property from related organization(s)		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)POLICYMAP INC	Q	774,615	CASH TRANSFER
(2)POLICYMAP INC	O	89,283	CASH TRANSFER
(3)POLICYMAP INC	B	1,200,000	CASH TRANSFER
(4)POLICYMAP INC	D	230,000	CASH TRANSFER
(5)RF IMPACT ADVISERS INC	R	153,500	CASH TRANSFER

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 23-2331946
Name: THE REINVESTMENT FUND INC

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
(1) TRF EDUCATION FUNDING LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 23-2331946	INVESTMENT IN CHARTER SCHOOL FINANCING	DE	51,655	195,613	THE REINVESTMENT FUND INC
(1) TRF NMTC FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 02-0730746	INVESTMENT IN NMTC PARTNERSHIPS	DE	593,173	78,487	THE REINVESTMENT FUND INC
(2) TRF FUND MANAGER LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 27-3090164	INVESTMENT IN NMTC PARTNERSHIPS	DE	48,584	88,313	THE REINVESTMENT FUND INC
(3) RF CLEAN ENERGY FUND I LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 82-3946180	INVESTMENT IN CLEAN ENERGY	PA	-120,867	5,529,547	THE REINVESTMENT FUND INC
(4) REINVESTMENT I LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 27-2769688	OREO	PA	0	0	THE REINVESTMENT FUND INC
(5) REINVESTMENT III LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 27-2781162	OREO	PA	0	0	THE REINVESTMENT FUND INC
(6) REINVESTMENT IV LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 27-2781284	OREO	PA	0	0	THE REINVESTMENT FUND INC

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) 481 PHILABUNDANCE INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-1083048	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	-2	2,672		No		Yes		0.010 %
(1) CHASE NMTC LIBERTY HEIGHTS INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-1191778	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	-2	1,530		No		Yes		0.010 %
(2) CHASE NMTC PHN INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-0750788	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED		711		No		Yes		0.010 %
(3) CHASE NMTC TRF 2011 INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-3506939	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED		960		No			No	0.010 %
(4) FSCLF HOLDING LLC 100 W 10TH STREET SUITE 1005 WILMINGTON, DE 19801 45-3833176	HOLDING COMPANY	DE		RELATED	-15,800	276,538		No			No	50.000 %
(5) HEALTHCO PARTICIPANT LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-4147984	LOAN ADMINISTRATION	PA		RELATED	-320	12,102		No			No	33.340 %
(6) OH BEL-AIR PARTNERS LP 150 S INDEPENDENCE MALL WEST ST 102 PHILADELPHIA, PA 19106 20-0459281	REDEVELOPMENT ACTIVITIES INCLUDING RENTAL FACILITIES	PA		RELATED	4,419	745,864		No			No	80.250 %
(7) OH CHELTEN PARTNERS LP 150 S INDEPENDENCE MALL WEST ST 102 PHILADELPHIA, PA 19106 20-0459342	REDEVELOPMENT ACTIVITIES INCLUDING RENTAL FACILITIES	PA		RELATED	-469	698,035		No			No	80.250 %
(8) TRF NMTC FUND XIV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3748814	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	1,361			No		Yes		
(9) TRF NMTC FUND XIX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056381	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	5	4,270		No		Yes		0.010 %
(10) TRF NMTC FUND XV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3749993	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	589,387			No		Yes		
(11) TRF NMTC FUND XVI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3750073	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	1,782			No		Yes		
(12) TRF NMTC FUND XVII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3750138	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	11	6,766		No		Yes		0.010 %
(13) TRF NMTC FUND XVIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056256	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	30	11,493		No		Yes		0.010 %
(14) TRF NMTC FUND XX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056470	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	23	4,762		No		Yes		0.010 %

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(16) TRF NMTC FUND XXI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056693	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	5	4,051		No		Yes		0.010 %
(1) TRF NMTC FUND XXII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5057215	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	26	4,909		No		Yes		0.010 %
(2) TRF NMTC FUND XXIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5062436	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	42	16,885		No		Yes		0.010 %
(3) TRF NMTC FUND XXIV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2447476	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	4	3,100		No		Yes		0.010 %
(4) TRF NMTC FUND XXIX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5283711	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	37	6,203		No		Yes		0.010 %
(5) TRF NMTC FUND XXV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2458105	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	18	7,429		No		Yes		0.010 %
(6) TRF NMTC FUND XXVI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2469813	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	8	12,828		No		Yes		0.010 %
(7) TRF NMTC FUND XXVII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2485795	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	6	7,427		No		Yes		0.010 %
(8) TRF NMTC FUND XXVIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2496766	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	4	8,101		No		Yes		0.010 %
(9) TRF NMTC FUND XXX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5275906	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	35	5,170		No		Yes		0.010 %
(10) TRF NMTC FUND XXXI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5296479	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	7	21,836		No		Yes		0.010 %
(11) TRF NMTC FUND XXXII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5308492	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	11	14,853		No		Yes		0.010 %
(12) TRF NMTC FUND XXXIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5324801	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	6	4,134		No		Yes		0.010 %
(13) TRF NMTC FUND XXXIV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-3965002	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	3	6,200		No		Yes		0.010 %
(14) TRF NMTC FUND XXXIX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4494692	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	3	3,358		No		Yes		0.010 %

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(31) TRF NMTC FUND XXXVI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-3993802	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	28	4,395		No		Yes		0.010 %
(1) TRF NMTC FUND XXXVII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4004216	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	27	6,718		No		Yes		0.010 %
(2) TRF NMTC FUND XXXVIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4010887	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	37	4,137		No		Yes		0.010 %
(3) TRF NMTC FUND XXXV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-3977872	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	6	4,650		No		Yes		0.010 %
(4) DOMESTIC SMALL CAP PAY FOR SUCCESS FUND I LP - CLASS A 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 82-3400647	LOAN ADMINISTRATION	PA	RF IMPACT ADVISERS INC	RELATED		44,882		No			No	5.000 %
(5) DOMESTIC SMALL CAP PAY FOR SUCCESS FUND I LP - CLASS B 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 82-3400647	LOAN ADMINISTRATION	PA	RF IMPACT ADVISERS INC	RELATED	6,862	44,884		No			No	5.000 %
(6) TRF NMTC FUND XLIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 81-3541701	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	1	4,134		No		Yes		0.010 %
(7) TRF NMTC FUND XLIV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 81-3554206	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	1	4,133		No		Yes		0.010 %
(8) TRF NMTC FUND XLVIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 81-3612377	REDEVELOPMENT ACTIVITIES	PA	TRF NMTC FUND LLC	RELATED	3	1,034		No		Yes		0.010 %