





## WHAT DOES IT LOOK LIKE TO ►

ALIGN YOUR MONEY WITH YOUR VALUES

INVEST IN IDEAS THAT CHANGE THE WORLD

MAINTAIN A RELATIONSHIP WITH YOUR INVESTMENT

ENGAGE YOUR MONEY TO NURTURE YOUR SPIRIT

EXPERIENCE THE IMPACT

**TRANSFORMING THE WAY THE WORLD  
WORKS WITH MONEY SINCE 1984.**



**Cover Photo:** Harvest from RSF Borrower,  
Pachamama Coffee Cooperative.

— COURTESY OF OLAF HAMMELBURG AND COFFEECSA.org

# Annual Report 2010

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# Welcome

Dear Friends,

So wonderful to have this opportunity to share and celebrate with you! In reflecting on the past year, we found many reasons to feel proud of what we accomplished in 2010. We took a big step toward our goal of funding all operating costs with earned income, reaching the 95% mark a year ahead of schedule. We saw strong performance in our Impact Investing program, as well as increased disbursements to

social enterprises in our Core Lending program.

It is truly gratifying that RSF Social Finance continues to grow during a period in which many financial institutions have struggled.

We'd like to thank all of you who have contributed to our success as investors, donor advisors, borrowers, grantees, fund managers, partners, and friends. It is an honor to work with you in a spirit of service as we try to be more effective each year. We hope you find this report celebrates you as much as anything else. Direct and personal engagement with our community lies at the core of our mission, and we continue to seek new ways to foster this associative approach to finance.

Some might ask what makes our personal approach valuable, or what impact it ultimately has. One highlight from our 2010 Pricing Meetings might serve to answer. Last June, we convened approximately 20 investors and borrowers at Seventh Generation's headquarters in Vermont to discuss RSF's loan pricing. At a certain point, after hearing an impact story from one of the borrowers, an investor announced his willing-

Direct and personal engagement with our community lies at the core of our mission, and we continue to seek new ways to foster this associative approach to finance.

ness to receive less financial return if he knew the social enterprise could achieve more impact as a result. In direct response, a borrower openly considered paying more in interest if that meant RSF could attract more investors to fund such enterprises.

We believe this kind of recognition of our economic interdependence is crucial for building a healthy financial system. And, the personal fulfillment it brings has a ripple effect: the RSF Social Investment Fund welcomed more new



*Don Shaffer*  
Don Shaffer,  
President & CEO



*Mark A. Finser*  
Mark A. Finser,  
Chair of the Board

investors last year than in any previous year, and we passed 1,000 investors for the first time in our history. For those who are seriously questioning the core assumptions of Wall Street finance, and believe we can do better, we hope you will continue to participate in our work as we connect with more of you to share, learn, and innovate together. This is how we will transform the way the world works with money.

On behalf of the whole team at RSF, we wish you the best.

Connecting People in Relationships of Service: 1,030 Investors + 106 Donors +



“Community ownership is one of Just Food’s core values because it ensures lasting change. We are proud to receive grant support from RSF, an organization committed to investing in community and grassroots change.”

— JACQUIE BERGER, EXECUTIVE DIRECTOR, JUST FOOD

Just Food’s mission is to train and empower communities to make New York City a healthier, more just, and more sustainable place to live and eat. Since 1995, Just Food has helped to start more than 100 CSAs and 18 urban farmers markets in New York City.

78 Borrowers + 308 Grantees + 25 Impact Investments = 1 Financial Community

# Living Association

Our view of finance puts people at the heart of any transaction. Over the past year, we have continued to build on two recent initiatives – Pricing Meetings and the Transformation Portfolio – designed to engage our community in co-creating their financial future.

RSF Pricing Meetings bring together investors and borrowers from the RSF Social Investment Fund to discuss and make recommendations regarding the Fund's current interest rates. In 2010, we sought to involve a wider range of our clients by hosting the meetings in distinct geographic locations, each with its own connection to our work and community. The spring and summer meetings were held in conjunction with RSF-sponsored conferences – Agriculture 2.0 in March and Slow Money in June. The fall meeting took place at current borrower, Oakland School for the Arts, and the winter meeting was hosted by former borrower, the Anthroposophical Society of New York.

The fruits of these gatherings are evident in the threads of generosity and appreciation that extend from each. As recent investor Christopher Steinrueck reflected, "I knew the strength of investing in RSF for years, but the pricing meeting offered a chance to look under the hood, and it changed the way I think about money. I was able to meet the people my money is supporting and to

understand the mechanisms behind RSF lending. The pricing meeting gave me enthusiasm for making money and putting it to work."

The Transformation Portfolio provides a platform for investors to convene as a learning group to co-create an investment portfolio. Investors who join the group engage in a process to define their impact interests, and, in doing so, further propel their own individual learning as well as that of the group. By evaluating potential investments together, group members also have the opportunity to influence each other's theories of change. As one participant put it, "Through our time together, we explore our beliefs about how change happens, where we can make a difference, and how today's investments can best serve communities in the future. These are not easy questions, and it is through the practice of challenging and learning from one another that we're able to navigate the complexity of impact investing."

In 2010, the Transformation Portfolio group created a portfolio thesis for evaluating investments. The Transformation Portfolio is now committed to supporting emerging fund managers with a balance between international development and local economies. Last year's three meetings also included a retreat at which the group



"Sometimes it's hard for small businesses with sustainable models to communicate the full impact of their work."

Pricing Meetings offer RSF investors an opportunity to **hear directly** from the borrowers we support about their **positive contributions** to society and the environment, so we can feel **confident** our money is making a difference."

— ALISON KEEHN, RSF INVESTOR

approved its first investment in Root Capital's Women's Initiative Fund. With a concrete portfolio thesis and a strong investment pipeline, the Transformation Portfolio group expects to approve several new investments in the coming year.

## RSF In The Field ▶

We believe that when people come together in a spirit of dialogue and collaboration, there is a unique capacity to foster innovation and transformation. In 2010, we connected with more people this way than ever before. We hosted 15 gatherings for our clients and stakeholders, and sponsored 17 networks and conferences. Our staff made 36 presentations in more than a dozen states spanning the country. All told we participated in over 70 events, reaching thousands of individuals and organizations in the field of social finance.

Providing **affordable housing** for people with developmental disabilities is a **core service** program we strive to **expand** nationally. We are **grateful** to be working with a socially conscious lender like RSF that **understands** our work and **values** our impact.”

— FRAN K. WESSELING, PRESIDENT & EXECUTIVE DIRECTOR, FOUNDATION FOR THE CHALLENGED



Foundation For the Challenged is a non-profit social enterprise providing community-based housing and innovative programs that improve quality of life for people with developmental disabilities. Foundation for the Challenged currently owns homes in 11 states housing several hundred individuals.



# Integrated Capital

Through investing, lending, and giving we are able to provide an integrated approach to creating value. No single business model fits all social enterprises, so why should the type of capital we offer? In our Food & Agriculture focus area, we support organizations bringing healthy food to underserved populations through a diversity of funding sources.

From our Transformation Portfolio, we made an investment in Root Capital's Women's Initiative Fund. This fund supports rural women entrepreneurs including bridge financing to support agricultural cooperatives. The RSF Seed Fund provided a grant to Soil Born Farms' "Harvest Sacramento" project, which gleans tremendous amounts of food from under-utilized orchards and residential fruit trees for distribution to food-assistance programs. From our Core Lending program, RSF made a loan to Revolution Foods, a social enterprise transforming school food service by delivering healthy

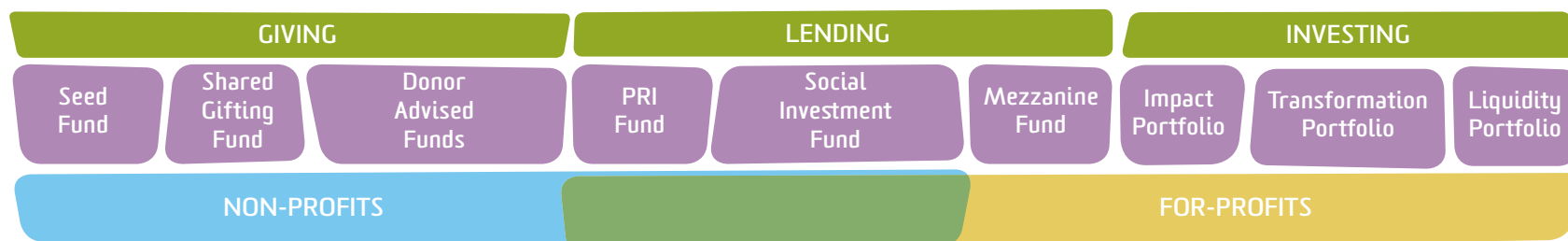
food, nutrition education and operational support to school lunch programs. In each example, capital was deployed in a different way to support the same goal. The diversity of our funding solutions makes this integrated approach possible.

In 2010, we increased the flow of alternative forms of capital to organizations working in Food & Agriculture with the launch of the Program Related Investing (PRI) Fund and our Shared Gifting Fund. Our PRI Fund made its first loan to Common Market Philadelphia, a wholesale consolidator and distributor of local food linking local farmers to urban communities through large institutional clients such as universities and hospitals. While it's still too early in its development for our Core Lending program, access to capital through the PRI Fund has allowed Common Market to reach new customers and support local farmers.


RSF's Shared Gifting Fund, with a focus on Food & Agriculture in the San Francisco Bay Area, increases the types of capital made available to our community, and differentiates how funds are allocated through an innovative grant making model where grantees divide up a pool of funds amongst themselves.

In cases where direct financial support from RSF is not viable, we are able to leverage our partnerships in the field to help social enterprises find appropriate sources of capital. Our role as a financial institution is to facilitate the work of enterprises aspiring to improve society and the environment, and we are excited to continue developing new ways of helping make those aspirations a reality.

## RSF Capital Spectrum for Food & Agriculture







“RSF’s PRI Fund provided **critical working capital** that we couldn’t get from traditional lenders. The loan we received helps us deliver **more local food** to schools and hospitals by allowing us to **pay our farmers** on time despite the slower payment terms of our institutional customers.”

— TATIANA GARCIA-GRANADOS, CO-FOUNDER & EXECUTIVE DIRECTOR, COMMON MARKET

Common Market creates a fair regional food system by building a direct link between urban markets and local farms. In 2011, Common Market will work with 52 local farmers to supply 100 Philadelphia area schools and hospitals with fresh and healthy food.

# Investing

As stewards of over \$40 million in Donor Advised Fund assets and capital reserves, we believe it is imperative to align our values with our investments. Towards that end, over the past seven years, RSF has developed a leadership position in the growing field of impact investing, or mission-related investing. In 2010, we raised the bar again by divesting from our holdings in publicly-traded stocks, which had previously constituted 30% of the RSF Impact Portfolio.

This decision was made for several reasons. First, investing in public equities is inherently abstract. For example, it is very difficult to have contact with company managers, and at RSF we seek the most direct and transparent relationships possible. We also felt our relatively small investment in a screened mutual fund could not be catalytic in any meaningful way, and we want all our dollars to create real change. In addition, while the fund outperformed its benchmarks handily since inception, it had substantial annual turnover in its positions, so the fund managers were not taking a long-term approach. Today, public equities markets also carry risks that are exceedingly

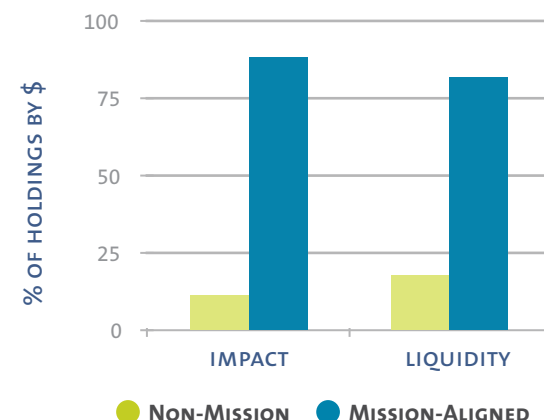
complex and difficult to understand, such as computerized 'flash' trading and currency fluctuations. Lastly, more and more investment opportunities have emerged in recent years for deep-impact private equity funds and real assets.

Our 2010 investment in The Lyme Timber Company serves as one example of what we will be seeking in the coming years. As a timberland investment management organization, Lyme Timber is dedicated to realizing the value of environmental conservation and sustainable wood harvesting while also helping communities maintain ownership of land that is at risk for development. Last August, RSF invested \$1 million from the Impact Portfolio in Lyme Timber to help expand the company's current forestland holdings.

We increased our mission-aligned investments by nearly 20% in 2010, and are striving for 100% mission-alignment as we move the remainder of our cash investments to institutions such as community banks and credit unions.

## Portfolio Performance ►

### MISSION ALIGNMENT



NOTE: TRANSFORMATION PORTFOLIO NOT INCLUDED ABOVE DUE TO EARLY STAGE OF DEPLOYMENT. SEE PAGE 4 FOR MORE INFORMATION.

### FINANCIAL RETURNS

	2010 Portfolio Returns	2010 Benchmark Returns	Alpha
IMPACT	5.85%	5.28%	0.57%
LIQUIDITY	2.42%	2.35%	0.07%
TRANSFORMATION	1.46%	2.49%	-1.03%

NOTE: TRANSFORMATION PORTFOLIO IS NOT YET FULLY VESTED. SEE PAGE 4 FOR MORE INFORMATION.

## Year-End Holdings ▶

LIQUIDITY (L), IMPACT (I), AND TRANSFORMATION (T)

### CASH & CASH EQUIVALENTS

Citi MDA (L, I, T)  
New Resource Bank (L)  
One PacificCoast Bank (L)  
Legacy Bank (L)  
OneCalifornia Bank (L)  
Southern Bancorp (L)  
Latino Community Credit Union (L)  
National Cooperative Bank (L)  
Self-Help Credit Union (L)  
Permaculture Credit Union (L)

### FIXED INCOME

Community Capital (L, I)  
RSF Social Investment Fund (L, T)  
Root Capital (T)

### ABSOLUTE RETURN

Medley Opportunity Fund (I)  
FJC Agency Fund (I)  
Developing World Markets (I)

### PRIVATE EQUITY

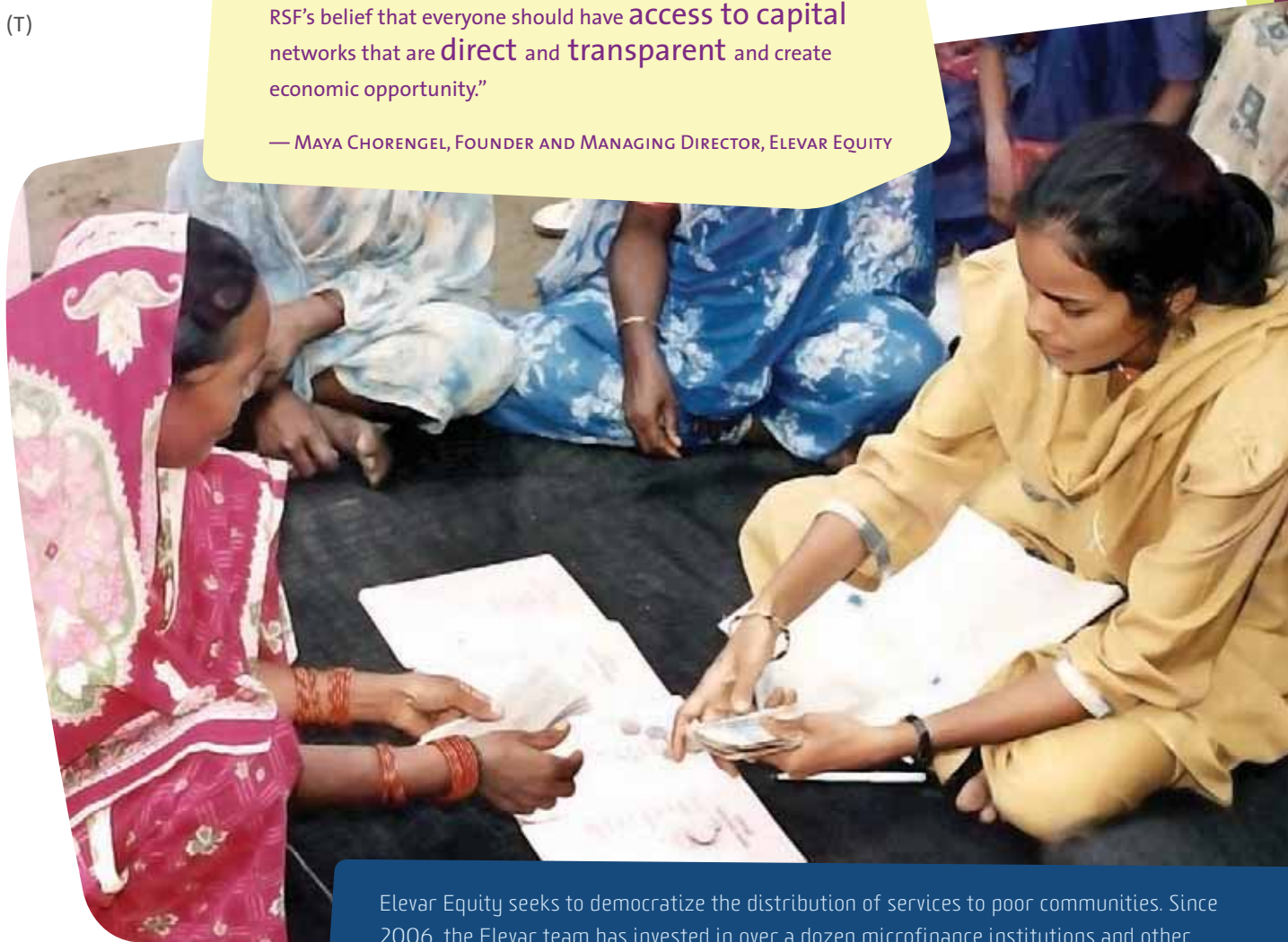
Generation Climate Solutions Fund (I)  
Greenmont Capital (I)  
Physic Ventures (I)  
Piper Jaffray Clean Tech (I)  
Elevar Equity (I)  
Patient Capital Collaborative (I)

### REAL ASSETS

Beartooth Capital (I)  
Lyme Timber Company (I)

“By investing in **entrepreneurs** who are focused on the **essential needs** of poor clients, Elevar Equity supports RSF’s belief that everyone should have **access to capital** networks that are **direct** and **transparent** and create economic opportunity.”

— MAYA CHORENGEL, FOUNDER AND MANAGING DIRECTOR, ELEVAR EQUITY



Elevar Equity seeks to democratize the distribution of services to poor communities. Since 2006, the Elevar team has invested in over a dozen microfinance institutions and other enterprises providing essential products and services to base of the pyramid populations in India, Mexico, Peru and Brazil.



# Lending

In 2010, RSF solidified its focus on supporting leading edge social enterprises by facilitating a unique learning community through our Core Lending program, the Mezzanine Fund, and the newly launched PRI Fund.

Despite the lingering effects of the economic downturn, we increased disbursements by more than 20% over 2009 to \$26 million. And while we continued to implement our “work-through” strategy with some borrowers still recovering from financial distress, we also celebrated the successes of other borrowers who achieved record sales despite the downturn.

As our portfolio evolves, we remain mindful of the diversity of the social enterprises we support. While for-profit sector activity has continued to grow, non-profit activity is still strongly represented at 58% of the total portfolio. With this same sense of balance in mind, we sought to diversify the Mezzanine Fund portfolio by increasing our activity in other focus areas beyond Food & Agriculture. We made first steps toward this, with a new loan to Quantum Intech, which falls in our Education & the Arts focus area, and NatureMill in Ecological Stewardship.

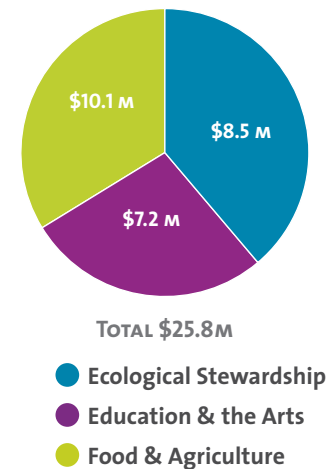
We also continued to pursue our priority of building close, valuable relationships with clients. In July we held our second annual Borrower Gathering, which

is intended to provide a valuable peer learning forum for our borrowers. This year’s event featured significant borrower-driven content, provocative industry-specific discussions moderated by RSF staff, and small group discussions on fundraising, succession planning, and the larger economic climate. We also held our first Mezzanine Fund Limited Partner Gathering in November. This event was a unique opportunity for the investors to express their deepest intentions, and as a result turned out to be an inspiring experience for RSF staff. We were pleasantly surprised to be pushed as an organization to go deeper with our impact both through the types of enterprises we support and through the structure of the fund itself, much in the same way that we constantly push the envelope with our borrowers around achieving social impact.

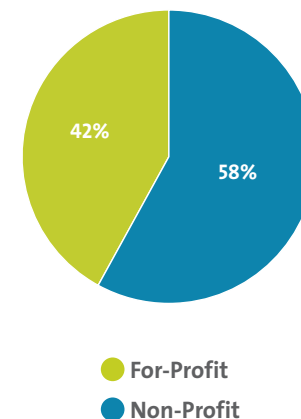
Finally, in an effort to capture the great work of the social enterprises we support, we launched our Social Impact Assessment project with a Portfolio Audit of all current borrowers. This audit consists of two questionnaires: the B Lab survey assessing a social enterprises’ impact on People, Place, and Environment; and a RSF survey exploring their transformative journey as a result of their relationship with us. We look forward to sharing a collective summary of the results with you next year.

## Lending Portfolio ►

### 2010 FUNDING BY FOCUS AREA



### FUNDING BY NON-PROFIT/FOR-PROFIT



"With our loan from RSF, we **expanded** our operating **capacity** to process more material in **one day** than we used to in an **entire month**. RSF recognized our **potential** and provided us with the **personal** and **financial support** to become the social enterprise we are today."

— GREGG KEESLING, FOUNDER & PRESIDENT, WORKFORCE, INC.



Workforce, Inc. has a dual mission to help formerly incarcerated individuals successfully transition back into civil society by providing employment and social services, and to keep electronic waste out of Indiana's landfills. Since launching its first recycling enterprise in 2005, Workforce, Inc. has grown to 56 employees and has processed over 8 million pounds of electronic waste.

## New Loans In 2010 ►

Biodynamic Farming & Gardening Association  
Common Market (PRI)  
Davis Waldorf School  
Desert Marigold  
Ecotimber  
Equal Access  
Foundation for the Challenged  
Highland Hall School  
Indigenous Designs  
Late July Organic Snacks  
Mary's Gone Crackers  
NatureMill (Mezzanine)  
Noisette Company  
Oakland School for the Arts  
Quantum Intech (Mezzanine)  
Workforce, Inc.

# Giving

In 2010, RSF grant making ranged from \$250 to \$2 million with an increase in the average grant rising 8% over 2009 to \$22,500. The largest grant recipient was Prometheus Donor Advised Giving Trust. They are the first Donor Advised Fund giving organization in New Zealand and have followed RSF's model closely. The RSF donor is the founding donor and the gift is facilitating the launch of the organization.

The number of Philanthropic Services Funds increased from 2009 with 11 new funds, bringing the total to 131. In addition, we saw a considerable increase in support for organizations working in the field of Social Finance. A growing interest in the field was displayed by a 70% increase in the total amount of grants made from over \$450,000 in 2009 to over \$768,000 in 2010.

We saw significant activity and innovation in our discretionary grant making programs. The RSF Seed Fund received a record number of applications and saw an increase in the number of gifts made to the fund over 2009. The Seed Fund provides small grants

(between \$500 and \$5,000) to launch new, mission-aligned initiatives that fall within one of RSF's three focus areas—Food & Agriculture, Education & the Arts, and Ecological Stewardship.

Internally, RSF began directing gifts of interest from Social Investment Fund accounts to the Seed Fund for a total of \$3,652 in gifts. These interest income gifts allow RSF to further support the cultivation of new projects and initiatives.

Furthermore, we created our second discretionary grant making program, the RSF Shared Gifting Fund. Seven non-profit organizations working in the field of Food & Agriculture in the San Francisco Bay Area were chosen to participate in this new innovative grant making program. In the spirit of collaboration, and in an effort to move away from the traditional competitive nature of traditional non-profit funding, the Shared Gifting Fund offers a pool of funds to a group of grantees who then allocate the funds amongst each other. The experience allows the grantees to identify and share valuable resources beyond financial gifts.



We were searching for an institution whose **values** were aligned with our own. We'd heard wonderful things about RSF over the years, but it was RSF's **transparency** with its

clients that showed us we'd found the right place for our Donor Advised Fund. It's extremely **satisfying** to know where our money is going, and **inspiring** to see the transformative work that we're supporting through RSF.

— KEN ANSIN, DONOR ADVISOR

The money used to support this first round of grant making came from RSF's own operating fund surplus, demonstrating the associative economic principle of putting profit to work in the world.



## 2010 Major Grants ►

GRANTS OF \$100K OR MORE

Academy for the Love of Learning  
Aspen Waldorf Foundation  
Bioneers  
Business Alliance for Local Living Economies  
Engage Network  
Fund for Global Human Rights  
Global Fund for Women  
Global Greengrants Fund  
Grassroots International  
Green America  
Institute for Agriculture and Trade Policy  
Marion Institute  
Michael Fields Agricultural Institute  
Pacific Zen Institute  
Positive Futures Network  
Prometheus Donor Advised Giving Trust  
Sustain Dane

To see a full list of 2010 grantees, go to >  
[www.rsfsocialfinance.org/giving/2010-grantees](http://www.rsfsocialfinance.org/giving/2010-grantees)

"The Lakota Waldorf School is **vital** for ensuring the children of this community **grow** and **thrive** in a way that's rooted in our **culture**. Thanks to the Seed Fund grant we received from RSF, our children are now **learning** the value of **healthy food** by growing and maintaining their own **school garden**."

— MABEL ONE HORN, BOARD PRESIDENT, LAKOTA WALDORF SCHOOL



Lakota Waldorf School is committed to empowering children through an education that includes traditional Lakota language and values. Founded in 1992, the school is situated in the Pine Ridge Indian Reservation in South Dakota, home to approximately 40,000 members of the Oglala Lakota tribe.

# Financial Summary

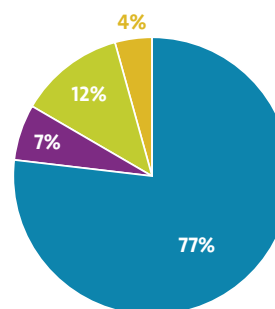
Over our 26-year history, RSF has grown from a handful of inspired individuals with \$6,000 to become a financial community of more than a thousand investors and donors who commit over \$100 million to work every year through hundreds of loans, investments, and grants. We are thrilled to be the stewards of this transformative flow of capital, and take its continued health and growth as our deepest concern. In 2010, we remained focused on successfully navigating a sputtering general economy that, despite strong positive earnings in the public markets, remains weak in critical areas such as employment, capital investment for small business, and the housing market.

In 2010, RSF's consolidated assets increased by 3.5% to over \$117 million at year's end. Most of this increase resulted from asset earnings and new client investments of over \$3.5 million in our Impact Investing program. Across all other categories, the organization's financial position remained quite consistent with 2009. Within this steady picture, we saw a balance of successes and challenges. Charitable gifts to RSF decreased from \$14.6 million to \$12.3 million, leading to an overall drop in gross revenues of approximately 19%. However, grants made by RSF also decreased from \$13.1M to \$10.8M or 18%. Within our lending program we maintained an expected annualized net-interest margin of 4.84%, leading to \$4.7 million in interest income for the year. This, along with a successful restructure for our largest troubled loan and subsequent recovery of loan loss allowances, contributed to an overall increase in net assets of \$4.6 million.

Last year also saw RSF reach a milestone in its operation as a social enterprise. Four years ago we set a goal to fund our operations through earned-income from RSF's financial services. In 2010, we reached the 95% mark, and did so a year ahead of schedule, with interest and fee income from our programs reaching \$5,457,128 compared \$5,792,924 in total operating expenses. While RSF's operating funds are just one piece of a much larger financial institution, we believe this strategy has a big role to play in fulfilling our mission, helping ensure that our growth continues to be driven by the growth of our community.

## Operating Funds ►

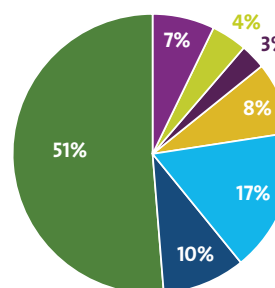
### REVENUE



- Interest Income - Core Lending  
\$4,704,737
- Fee Income  
\$752,391
- Gifts Received - Operating Funds  
\$399,748
- Other Income  
\$264,559

**GRAND TOTAL \$6,121,435**

### EXPENSES



- Interest Expense - SIF Investors  
\$959,928
- Personnel  
\$2,970,257
- Marketing  
\$239,305
- General Administration  
\$483,857
- Loan Loss Provision  
\$555,000
- Professional Services  
\$415,569
- Travel  
\$169,008

**GRAND TOTAL \$5,792,924**

## Consolidated Statement of Activities and Changes in Net Assets ►

	2010	2009
<b>Revenues, gains and other support:</b>		
Fee and management fees income	\$ 752,391	\$ 298,997
Net interest and investment income:		
Interest income - borrower funds	4,704,737	4,387,446
Investment income, net	2,077,507	4,311,342
Grants and contributions	12,295,399	14,656,794
Net assets released from restrictions	-	-
<b>Total revenues, gains and other support</b>	<b>\$ 19,830,034</b>	<b>23,654,579</b>
<b>Expenses:</b>		
Program services:		
Grants made to programs	10,850,620	13,113,068
Personnel costs	2,970,257	2,908,225
Interest expense - investor funds and other	959,928	911,557
Loan loss provision (recovery), net	(895,000)	4,603,175
Other projects and program expenses	263,628	216,903
Supporting services:		
Management and general	1,065,691	1,050,439
<b>Total expenses</b>	<b>\$ 15,215,124</b>	<b>22,803,367</b>
Changes in net assets	4,614,910	851,212
Net assets at beginning of year	47,531,253	46,680,041
<b>Net assets at end of year</b>	<b>\$ 52,146,163</b>	<b>\$ 47,531,253</b>



## Consolidated Statement of Financial Position ►

	2010	2009
<b>Assets</b>		
Cash and cash equivalents	\$ 2,541,216	1,995,318
Restricted cash equivalents	723,000	500,000
Loans receivable - borrower funds, net	68,963,817	69,149,127
Investments, at fair value	45,039,363	41,581,249
Prepaid expenses and other assets	280,911	281,805
Furniture and equipment, net	41,753	69,837
<b>Total assets</b>	<b>\$ 117,590,060</b>	<b>113,577,336</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Notes payable - investor funds	\$ 64,124,552	64,785,080
Note payable - other	1,020,647	1,010,496
Other liabilities	298,698	250,507
<b>Total liabilities</b>	<b>\$ 65,443,897</b>	<b>66,046,083</b>
<b>Net assets</b>		
Unrestricted	33,247,119	29,805,969
Temporarily restricted	18,799,044	17,625,284
Permanently restricted	100,000	100,000
<b>Total net assets</b>	<b>52,146,163</b>	<b>47,531,253</b>
<b>Total liabilities and net assets</b>	<b>\$ 117,590,060</b>	<b>113,577,336</b>

NOTE: A 2010 FASB ASC ACCOUNTING PRONOUNCEMENT REQUIRED RSF TO TREAT ITS INVESTMENT PROGRAM UNDER THE EQUITY METHOD OF ACCOUNTING WHICH REQUIRED A RECLASSIFICATION OF 2009 NUMBERS FOR COMPARABILITY PURPOSES. THE 2009 RECLASSIFICATION REDUCED TOTAL ASSETS FROM \$123M TO \$114M WITH A CORRESPONDING DECREASE IN TOTAL LIABILITIES.

## RSF BOARD OF TRUSTEES

**Don Shaffer**, President & CEO  
**Jessica Rolph**  
**Mark A. Finser**, Chair of the Board  
**Mark A. Retzloff**  
**Martha Daetwyler**, Vice Chair  
**Neil Blomquist**  
**Rachael Flug**  
**Ron Alston**  
**Russell Agee**  
**Sara Ellis Conant**  
**Scott Williams**  
**Siegfried E. Finser**

## STAFF

**Caitlin Peerson**, Senior Associate, HR & Organizational Culture  
**Catherine Covington**, Program Associate, Philanthropic Services  
**Don Shaffer**, President & CEO  
**Ellie Lanphier**, Receptionist/Administrative Assistant  
**Emily Jones**, Senior Accountant  
**Esther Park**, Director, Lending Program  
**Flora Valdez**, Staff Accountant  
**Gary Schick**, Chief Financial Officer / COO  
**Jillian McCoy**, Communications Associate  
**Joe Avenatti**, Managing Director, RSF Capital Management  
**John Bloom**, Director, Organizational Culture  
**Katrina Steffek**, Senior Manager, HR & Staff Development  
**Kelley Buhles**, Program Manager, Philanthropic Services  
**Kevin Thompson**, Lending Manager

**Kristin Hanson**, Senior Associate, Legal & Documentation  
**Mark Herrera**, Manager, Client Development  
**Marta Abel**, Administrative Assistant  
**Melinda Cheel**, Senior Associate, Partnerships & Communications  
**Mike Gabriel**, Lending Manager  
**Rebecca Newton**, Director, Operations  
**Reed Mayfield**, Lending Assistant  
**Scott Hackenberg**, Lending Manager  
**Subina Mahal**, Senior Associate, Systems & Operations  
**Tammy Childers**, Senior Loan Servicing Associate  
**Taryn Goodman**, Senior Manager, Impact Investing  
**Ted Levinson**, Senior Lending Manager  
**Vickie Yee**, Controller

Lyme Timber is a timberland investment management organization. The company's current portfolio includes 446,000 acres of forestland located throughout the US. Pictured here are Lyme Timber's former Connecticut Lakes forestlands in northern New Hampshire.

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"THE ECONOMIC PROCESS IN ITS TOTALITY CAN NEVER BE  
ENCOMPASSED BY A SINGLE HUMAN BEING. THE ECONOMIC  
PROCESS CAN ONLY FIND ITS REFLECTION WHERE PEOPLE, WHO  
STAND IN THE MOST VARIED SPHERES, WORK TOGETHER."

RUDOLF STEINER, *WORLD ECONOMY*