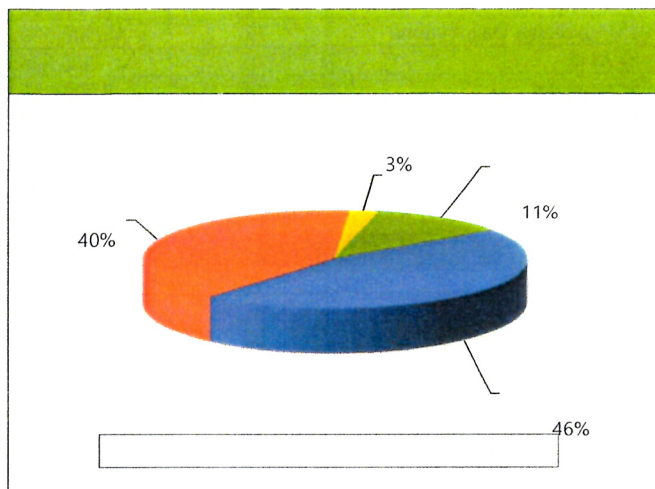




THE ANNIE E. CASEY FOUNDATION

Social Investment Program
As of September 30, 2016

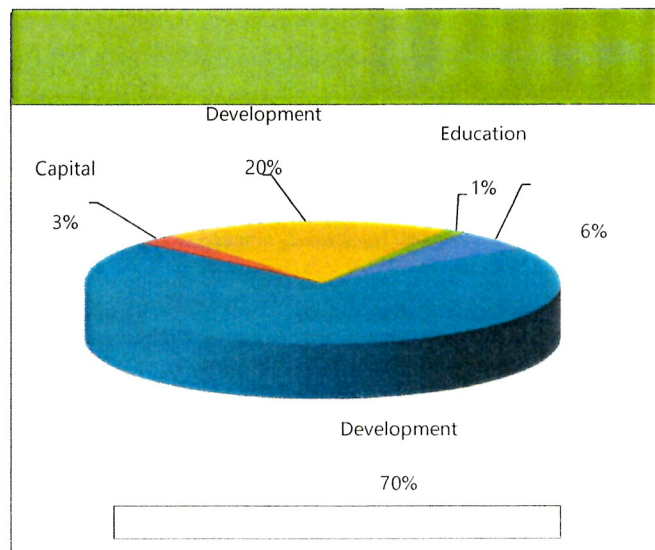
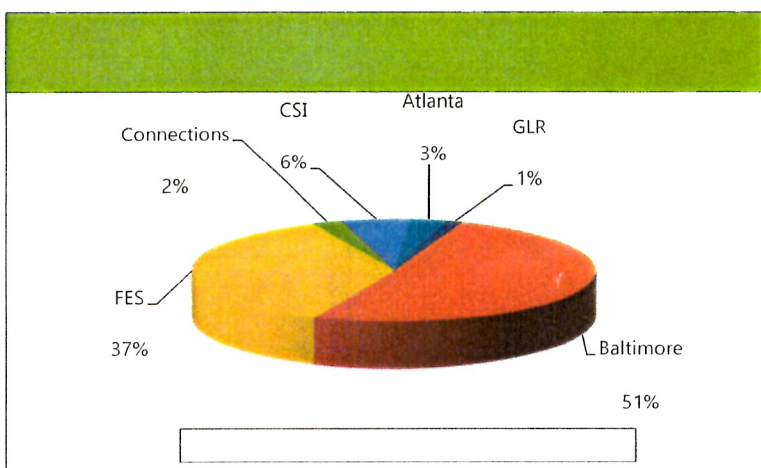


Portfolio Summary	#	Amount
Total Social Investment Commitments (Net)	30	\$ 80,775,551
Social Investments Pending Approval	2	3,000,000
Investments & Guarantees Closed in 2016	4	6,095,160
Total Investments Outstanding	27	58,637,910
Target Commitment		125,000,000
Amount Remaining to be Committed		44,224,449
One Year Return, Total Portfolio	1.5%	
One Year Return, Portfolio ex-Strategic PRIs	2.5%	

Target Allocation	Target	Actual
PRI	\$ 60,000,000	\$ 34,424,753
Strategic PRI	\$ 35,000,000	\$ 37,088,925
MRI	\$ 20,000,000	\$ 9,261,873
MRD	\$ 10,000,000	\$ -
Total	\$ 125,000,000	\$ 80,775,551
Guarantee	\$ 50,000,000	\$ 6,841,667

PRI, MRI & Strategic Investments	#	Amount
PRI Commitments (Net)	17	\$ 34,424,753
MRI Commitments (Net)	4	9,261,873
Strategic PRI Commitments (Net)	9	37,088,925
PRIs Outstanding	15	24,518,543
MRIs Outstanding	4	3,883,366
Strategic PRI Outstanding	8	30,236,000
PRI One Year Return*	0.7%	
MRI One Year Return	17.6%	
PRI Disbursed to Date	28	47,131,849
MRI Disbursed to Date	4	5,121,493
Strategic PRI Disbursed to Date	12	74,921,616
Strategic PRI Closed in 2016	1	595,160

* Total PRIs here include Strategic PRIs. Estimated weighted average return



Debt	#	Amount
Loan Commitments (Net)	24	69,513,678
Loans Outstanding	21	54,323,343
Loans Closed in 2016	4	6,095,160
Loans Approved, Closing Pending	0	-
Cumulative Loan Interest Earned		7,869,432
Average Term of Loans (Months)*	140.5	
Loans Interest Rate, Weighted Average*	3.3%	
Total Loan PRI Commitments (Net)	24	69,513,678
Total Loan MRI Commitments (Net)	-	-
Loans Delinquent (%)	0.0%	
Total Write-Offs to Date	1	2,669,754
Principal Repayment		59,810,169

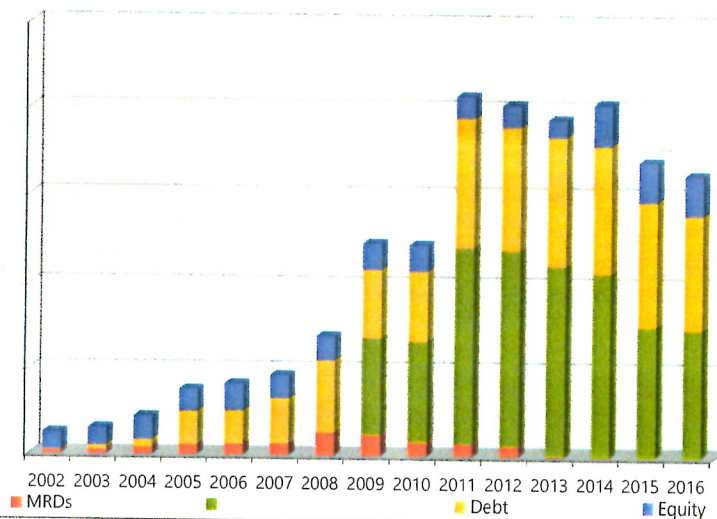
* Weighted average term and interest rate across portfolio loans excluding EBDI TIF bond investment

Guarantees	#	Amount
Loan Guarantees	4	\$ 6,841,667
Guarantees Paid	1	\$ -

Private Equity	#	Amount
Partnership Commitments (Net)	6	\$ 11,261,873
Capital Invested Since Inception	7	10,371,693
Partnerships Closed in 2016	0	-
Valuation	6	5,138,583
Valuation plus Cumulative Distributions	7	13,945,239
Distributions in 2016	5	835,863
Cumulative Distributions	39	8,806,656
Total Equity PRI Commitments (Net)	2	2,000,000
Total Equity MRI Commitments (Net)	4	9,261,873
One Year Return*	5.6%	

* Estimated weighted average return

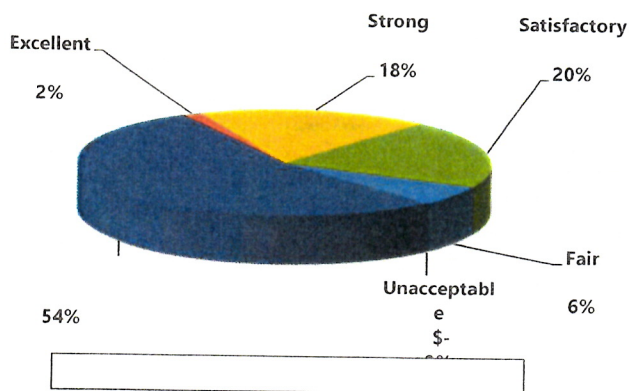
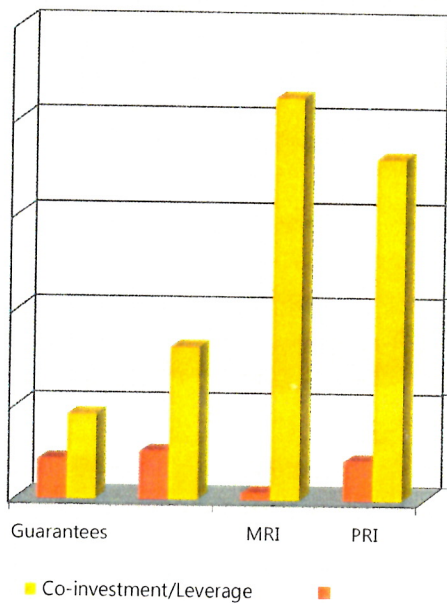
Mission Related Deposits	#	Amount
MRD Commitments	0	\$ -
MRDs Outstanding	0	-
MRDs Disbursed to Date	32	8,751,000
MRDs New in 2016	0	-
Cumulative Interest Earned		1,292,636
Average Maturity (Months)	NA	
Interest Rate, weighted average	NA	
One Year Return	0.0%	



Investments in Due Diligence	Amount	Purpose	Status
TRF-Homewood Community Partners	\$1,000,000	Partially capitalizing \$10 million fund targeting high impact projects in ten central Baltimore neighborhoods adjacent to JHU Homewood campus.	Approved, Closing pending
SUN Initiative Financing II	\$2,000,000	Reinvest \$2M in fund that curbs the impact of foreclosure on homeowners and their families, renters, neighborhoods and cities by reducing and stabilizing mortgage obligations before foreclosure-related evictions occur.	Approved, Closing pending

SI RESULTS

	Total Projected	Actual to date (12/31/14)	% achieved to date	Projections Through
Charter school slots	6,300	2,065	33%	2016
Child care slots	175	329	188%	2011
Commercial space developed (sq ft)	2,174,082	558,682	26%	2039
Jobs created	9,601	9,832	102%	2023
Housing units developed	13,935	3,808	27%	2039
Affordable housing units developed	5,230	2,737	52%	2039
Small businesses financed	707	322	46%	2019



SI COMMITMENTS APPROVED (FUNDED AND UNFUNDED) AS OF 09/30/16

DEBT	Description	Maturity	\$ Committed	\$ Outstanding
Access to Capital for Entrepreneurs* (Atlanta, GA)	3.00% interest, 7-year term; Finance 25 businesses and 67 jobs in metro Atlanta	04/15/22	\$2,000,000	\$500,000
Atlanta Neighborhood Development Partners* (Atlanta, GA)	3% interest, 5 year term; Finance 1,000 affordable housing and mixed income housing units	07/06/21	\$500,000	\$0
Atlanta Neighborhood Development Partners - Construction Loan* (Atlanta, GA)	2%, 4-year term; Finance construction of six homes in Phase 2	09/09/20	\$595,160	\$0
Case Commons Inc. <i>Strategic</i> (National)	Three tranches: \$4MM revolving credit facility backed by accounts receivable at 3.0%, \$1MM unsecured term loan for Analytics development @ 4.0%, \$1MM unsecured term loan at 5.0%; all have 5-year terms. Support growth of Case Commons and its child	12/05/16	\$6,000,000	\$517,249
Coastal Enterprises (Rural Maine)	3.00% interest, 10-year term; Finance 160 businesses, 1,275 jobs, and 150 affordable housing units	06/27/17	\$2,000,000	\$2,000,000
Community Loan Fund of New Jersey (New Jersey)	3.00% interest, 5-year term; Finance acquisition and rehabilitation of 750 foreclosed properties & acquire 450 nonperforming residential mortgages through bulk purchases	06/15/17	\$2,000,000	\$2,000,000
Corporation for Supportive Housing: Solutions Fund* (National)	2.00% interest, 7.5 year term; Finance 81 supportive housing projects creating 6,000 supportive and affordable housing units	06/26/23	\$3,000,000	\$2,000,000
Craft3 (Oregon and Washington)	2.50% interest, 7-year term; Invest in CDFI that will lend to small businesses to support creation and retention of living-wage jobs and targeting underserved communities of business owners	10/05/22	\$2,000,000	\$2,000,000
East Baltimore Community School Construction <i>Strategic</i> (Baltimore, MD)	2.00% interest, 6-year term; Bridge loan to commence school construction and to be repaid by commitments made but not yet funded	07/30/18	\$19,000,000	\$400,000
East Baltimore Community School Fundraising <i>Strategic</i> (Baltimore, MD)	2.00% interest, 7-year term; Bridge loan to commence school construction and to be repaid by capital from an existing operating agreement or subsequent fundraising activities	05/31/19	\$2,250,000	\$894,179
East Baltimore Development, Inc. 2004 Guarantee Payout Note <i>Strategic</i> (Baltimore, MD)	3.40% interest, 5-year term; EBDI liability to repay AECF for net deficit on \$15MM payout for 2004 NMTC guarantee. 25% of Deficiency Note payments purchased by Johns Hopkins U	11/01/19	\$792,286	\$563,640
East Baltimore Development, Inc. 2004 Guarantee Payout TIF Bond <i>Strategic</i> (Baltimore, MD)	1.66% interest, 23-year term; C-2 TIF bonds issued to AECF as repayment for payout on 2004 NMTC guarantee which helped finance 2MM sq. ft. of commercial space and 2,500 units of mixed income housing. 25% of TIF bond payments purchased by JHU	12/31/38	\$4,054,595	\$3,040,946
East Baltimore Development TIF Bond Investment <i>Strategic</i> (Baltimore, MD)	7.00% accrued interest until 9/14/2015; 9% thereafter; 30 year term; Loan advance to EBDF to finance the costs of relocation of residents or other costs in Phase II of the revitalization and development project in East Baltimore. Repayment of the loan by assignment of TIF Bonds to Casey	09/15/39	\$23,595,000	\$23,595,000
Goodwill Mission and Job Creation Services, Inc. (National)	2.00% interest, 6-year term; Finance pilot loan fund to accelerate growth and mission service provision with 10 regional Goodwills for 40 new goodwill stores, creating 1,000 jobs	07/18/19	\$3,333,333	\$2,127,629
Hope Enterprises Corporation (Rural Mid-South)	1.00% interest, 10-year term; Invested as secondary capital in affiliated credit union for asset base growth and increased access to affordable financial services among low-income and under-banked	01/05/25	\$2,000,000	\$2,000,000
LiftFund (formerly Accion Texas) (San Antonio, TX)	3.00% interest, 5-year term; Finance 245 loans including 161 Promise loans, creating 118 jobs and retaining 179 jobs	06/30/19	\$1,000,000	\$1,000,000
Living Cities Blended Catalyst Fund (National)	1.00% interest, 10-year term; Next gen fund will make innovative investments to improve quality of life & create opportunities for low income residents while attracting new impact investors.	12/15/25	\$2,500,000	\$0
Living Cities Catalyst Fund (National)	1.00% interest, 11-year term; Investments to improve quality of life in neighborhoods & create opportunities for low income residents	04/13/21	\$4,500,000	\$3,404,545
Real Estate Alliance Partners, LLC <i>Strategic</i> (Atlanta, GA)	2.00% interest, ~3-year term; Construction loan to rehabilitate 48 vacant and foreclosed properties in Pittsburgh and return to owner-occupied homes	11/30/17	\$0	\$0

* Approved and/or Closed investment in 2016

DEBT (cont'd)		Description	Maturity	\$ Committed	\$ Outstanding
Self-Help Ventures Fund (Various)		2.00% interest, 10-year term; Finance acquisition, restoration, and return to use of vacant multifamily rental properties in high	02/28/22	\$3,000,000	\$3,000,000
Tides Foundation; in support of Campaign for GLR (National)		2.00% interest, 2-year term with two one-year extensions at Foundation discretion; Bridge to grant commitments	09/05/16	\$1,500,000	\$724,986
TRF Build <i>Strategic</i> (Baltimore, MD)		2.00% interest, 7-year term; Develop approx. 122 housing units in the East Baltimore neighborhood of Oliver	06/30/19	\$500,000	\$500,000
TRF - East Baltimore Loan Fund (Baltimore, MD)		2.00% interest, 10-year term; Finance high-impact Casey initiative aligned projects with an East Baltimore emphasis on increasing access to grocery stores and retail, decent affordable housing, and high quality charter schools	04/07/21	\$5,000,000	\$2,595,723
Ways to Work (Milwaukee, WI)		3.00% interest, 5-year term; 6,000 auto loans and financial literacy training for 24,000 families annually	11/24/18	\$3,000,000	\$1,459,446
PRIVATE EQUITY **					
Bay Area Equity Fund (San Francisco, CA)		Expected return of 10.0%, 10-year equity investment with a range of social impacts from job and wealth creation to environmental	12/31/17	\$1,650,000	\$0
Bridges Ventures U.S. Sustainable Growth Fund (National)		Expected return of 10.0%, 10-year equity investment in established small businesses that address social needs in health, education, sustainable living and underserved communities and generate quality jobs for disadvantaged individuals	09/08/24	\$2,000,000	\$431,200
DBL Partners III (National)		Expected return of 15.0%, 10-year equity investment aimed to create quality jobs for disadvantaged individuals	12/11/24	\$3,000,000	\$812,610
Goldman Sachs Social Impact Fund (National)		Expected return of 7.5%, 10-year investment in private equity and debt in community development projects, Pay for Success financings, and job creation/economic development initiatives	10/29/23	\$4,000,000	\$1,477,295
Invest Northwest (Rural Midwest Region)		Expected return of 15.0%, 10-year equity investment aimed to create jobs and increase the assets of portfolio companies' employees and communities	11/15/16	\$1,500,000	\$481,626
SJF Ventures III (National)		Expected return of 15.0%, 10-year private equity investment will invest in small businesses with high growth potential to create quality jobs and build sustainable businesses	02/01/22	\$2,000,000	\$1,111,835
GUARANTEES					
Center for Family Representation (New York, NY)		0.50% guarantee fee, 2-year term; Finance operating expenses while city contracts complete final negotiations	12/31/16	\$675,000	\$0
East Baltimore Development, Inc. - Line of Credit Guarantee (Baltimore, MD)		Guarantee of \$2.5 million line of credit EBDI secured from M&T Bank that will be used to smooth its operating cash flow and meet its normal financial obligations irrespective of when revenues are	06/30/17	\$2,500,000	\$0
Evergreen Healthcare CO-OP (Maryland)		Partial guarantee of \$6 million line of credit that Evergreen secured from M&T Bank with Abell and OSI as co-guarantors	06/28/23	\$2,666,667	\$0
Healthy Neighborhoods Inc. (Baltimore, MD)		Leverage \$40m loan pool for homeowner acquisition-rehab; refinance-rehab and home improvement loans in 41 "middle" Baltimore neighborhoods contributing to the continued stability of	01/03/22	\$1,000,000	\$0

* Approved and/or Closed investment in 2016

** Outstanding amount represents contributions net of distributions and is not indicative of remaining value