

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
Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2017
Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 01-01-2017, and ending 12-31-2017

- B** Check if applicable
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
THE REINVESTMENT FUND INC

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
1700 MARKET STREET 19TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
PHILADELPHIA, PA 19103

D Employer identification number
23-2331946

E Telephone number
(215) 574-5800

G Gross receipts \$ 103,567,769

F Name and address of principal officer
DONALD HINKLE-BROWN
1700 MARKET STREET 19TH FLOOR
PHILADELPHIA, PA 19103

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
If "No," attach a list (see instructions)

I Tax-exempt status 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527

J Website: WWW REINVESTMENT COM

H(c) Group exemption number

K Form of organization Corporation Trust Association Other

L Year of formation 1985

M State of legal domicile PA

Part I Summary

1 Briefly describe the organization's mission or most significant activities
THE REINVESTMENT FUND, INC BUILDS WEALTH AND OPPORTUNITY FOR LOW-WEALTH PEOPLE AND PLACES THROUGH THE PROMOTION OF SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE DEVELOPMENT

2 Check this box 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)	13
4 Number of independent voting members of the governing body (Part VI, line 1b)	13
5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	92
6 Total number of volunteers (estimate if necessary)	49
7a Total unrelated business revenue from Part VIII, column (C), line 12	400,898
7b Net unrelated business taxable income from Form 990-T, line 34	-201,601

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	29,184,427	8,326,076
9 Program service revenue (Part VIII, line 2g)	25,829,090	26,275,160
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	471,670	501,569
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	37,641	-294,040
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	55,522,828	34,808,765

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	5,743,345	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)	10,813,003	11,172,030
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶86,000		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	17,050,426	18,388,052
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	33,606,774	40,304,698
19 Revenue less expenses Subtract line 18 from line 12	21,916,054	-5,495,933

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	424,551,350	465,049,712
21 Total liabilities (Part X, line 26)	256,779,404	302,921,386
22 Net assets or fund balances Subtract line 21 from line 20	167,771,946	162,128,326

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
Signature of officer: MICHAEL M CRIST CFO
Date: 2018-10-18

Paid Preparer Use Only
Print/Type preparer's name: LYNNE JOHNSON
Preparer's signature: LYNNE JOHNSON
Date: [blank]
Check if self-employed
PTIN: P00757336
Firm's name: RSM US LLP
Firm's EIN: 42-0714325
Firm's address: 518 TOWNSHIP LINE ROAD SUITE 300
Phone no: (215) 641-8600
BLUE BELL, PA 19422

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

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 BUILDS WEALTH AND OPPORTUNITY FOR LOW-WEALTH PEOPLE AND PLACES THROUGH THE PROMOTION OF SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE DEVELOPMENT

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 \$ 30,861,794 including grants of \$ 10,744,616) (Revenue \$ 22,383,034)
 See Additional Data

4b (Code) (Expenses \$ 2,840,189 including grants of \$) (Revenue \$ 1,588,972)
 See Additional Data

4c (Code) (Expenses \$ 1,846,479 including grants of \$) (Revenue \$ 1,154,821)
 See Additional Data

(Code) (Expenses \$ 3,831 including grants of \$) (Revenue \$ 453,395)
 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

4d Other program services (Describe in Schedule O)
 (Expenses \$ 3,831 including grants of \$) (Revenue \$ 453,395)

4e Total program service expenses ▶ 35,552,293

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	Yes	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	Yes	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	Yes	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

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 columns for question ID, question text, and Yes/No response boxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited transactions, charitable contributions, and 501(c)(7), (12), and (29) organizations.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (13), 1b (13), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include: 17 (States), 18 (Public inspection), 19 (Documents), 20 (Name/Address).

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			
See Additional Data Table										

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			
See Additional Data Table										

1b Sub-Total	▶			
1c Total from continuation sheets to Part VII, Section A	▶			
1d Total (add lines 1b and 1c)	▶	2,673,526	37,284	220,106

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 ▶ 31

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3		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? <i>If "Yes," complete Schedule J for such individual</i>	4	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? <i>If "Yes," complete Schedule J for such person</i>	5		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
MORGAN LEWIS & BOCKIUS LLP 1701 MARKET ST PHILADELPHIA, PA 19103	LEGAL	262,707
RSM US LLP 518 TOWNSHIP LINE ROAD SUITE 300 BLUE BELL, PA 19422	ACCOUNTING SERVICES	249,095
COHN REZNICK LLP 500 E PRATT STREET SUITE 200 BALTIMORE, MD 21202	ACCOUNTING SERVICES	235,245
FUTURA MOBILITY LLC 515 PENNSYLVANIA AVENUE FORT WASHINGTON, PA 19034	IT CONSULTING	152,973
EISNERAMPER 750 THIRD AVENUE NEW YORK, NY 10017	ACCOUNTING SERVICES	136,500

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 ▶ 8

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	150,000		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	8,176,076		
	g Noncash contributions included in lines 1a-1f \$ _____				
	h Total. Add lines 1a-1f		8,326,076		

Program Service Revenue			Business Code			
	2a INTEREST		525990	19,402,013	19,402,013	
	b ASSET MANAGEMENT FEES		561000	1,729,599	1,729,599	
	c LOAN & LEASE FEES		525990	1,597,234	1,597,234	
	d POLICYMAP REVENUES		900099	400,898		400,898
	e NMTC PLACEMENT FEES		900099	283,230	283,230	
	f All other program service revenue			2,862,186	2,862,186	
	g Total. Add lines 2a-2f			26,275,160		

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		529,233			529,233	
	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)			-27,664		-27,664	
	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 LOSSES FROM INVESTMENTS	525990	-84,572	-84,572				
b LOSSES FROM PARTNERSHIP	525990	-209,468	-209,468				
c							
d All other revenue							
e Total. Add lines 11a-11d		-294,040					
12 Total revenue. See Instructions		34,808,765	25,580,222	400,898	501,569		

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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	10,737,478	10,737,478		
2 Grants and other assistance to domestic individuals See Part IV, line 22	7,138	7,138		
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	7,339,362	5,060,515	2,198,347	80,500
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	288,196	210,112	77,306	778
9 Other employee benefits	1,050,030	767,855	279,334	2,841
10 Payroll taxes	709,372	508,345	199,146	1,881
11 Fees for services (non-employees)				
a Management				
b Legal	364,583	165,982	198,601	
c Accounting	259,202	259,202		
d Lobbying	168,816	168,816		
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)	4,099,207	3,716,722	382,485	
12 Advertising and promotion	128,263	94,574	33,689	
13 Office expenses	800,556	587,270	213,286	
14 Information technology	291,136	291,136		
15 Royalties				
16 Occupancy	726,921	551,845	175,076	
17 Travel	242,674	187,541	55,133	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	435,508	239,807	195,701	
20 Interest	7,978,183	7,978,183		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	676,060	676,060		
23 Insurance	163,927	116,872	47,055	
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	1,690,688	1,690,688		
b STAFF DEVELOPMENT/RECRU	150,009	74,284	75,725	
c BANK FEES	107,126	107,126		
d LOANS RELATED EXPENSE	61,390	61,390		
e All other expenses	43,803	43,803		
25 Total functional expenses. Add lines 1 through 24e	40,304,698	35,552,293	4,666,405	86,000
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	47,648,145	2	46,728,045
	3 Pledges and grants receivable, net	14,318,374	3	655,423
	4 Accounts receivable, net	2,945,604	4	3,579,923
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	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	314,268,603	7	370,106,947
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	579,297	9	336,084
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 3,008,387		
	b Less accumulated depreciation	10b 2,196,634	1,778,632	10c 811,753
	11 Investments—publicly traded securities	40,635,769	11	40,834,518
	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	2,376,926	15	1,997,019
16 Total assets. Add lines 1 through 15 (must equal line 34)	424,551,350	16	465,049,712	
Liabilities	17 Accounts payable and accrued expenses	3,871,699	17	3,981,200
	18 Grants payable		18	
	19 Deferred revenue	6,856,164	19	5,201,809
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D	1,369,729	21	1,640,397
	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	37,212,965	23	65,827,535
	24 Unsecured notes and loans payable to unrelated third parties	195,618,563	24	215,166,231
	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	11,850,284	25	11,104,214
	26 Total liabilities. Add lines 17 through 25	256,779,404	26	302,921,386
Net Assets or Fund Balances	27 Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. Unrestricted net assets	63,254,808	27	68,250,646
	28 Temporarily restricted net assets	54,392,788	28	43,748,959
	29 Permanently restricted net assets	50,124,350	29	50,128,721
	30 Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. 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	167,771,946	33	162,128,326
	34 Total liabilities and net assets/fund balances	424,551,350	34	465,049,712

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	34,808,765
2	Total expenses (must equal Part IX, column (A), line 25)	2	40,304,698
3	Revenue less expenses Subtract line 2 from line 1	3	-5,495,933
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	167,771,946
5	Net unrealized gains (losses) on investments	5	-147,687
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	162,128,326

Part XII Financial Statements and Reporting

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

		Yes	No
<p>1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____</p> <p>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O</p>			
<p>2a Were the organization's financial statements compiled or reviewed by an independent accountant?</p> <p>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</p> <p><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2a		No
<p>b Were the organization's financial statements audited by an independent accountant?</p> <p>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</p> <p><input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis</p>	2b	Yes	
<p>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?</p> <p>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O</p>	2c	Yes	
<p>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?</p>	3a	Yes	
<p>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</p>	3b	Yes	

Additional Data

Software ID:

Software Version:

EIN: 23-2331946

Name: THE REINVESTMENT FUND INC

Form 990 (2017)

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:

POLICYMAP PROVIDES AN ONLINE DATA ANALYSIS AND MAPPING TOOL THAT PROVIDES BROAD ACCESS TO DATA, REPORTS AND ANALYTICS USEFUL FOR SOCIAL INVESTMENT STRATEGIES

Form 990, Part III, Line 4c:

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

(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			
SHANNON FRESE ASSISTANT SECRETARY	39 00 1 00			X				85,540	0	8,890
IRA GOLDSTEIN PRESIDENT OF POLICY SOLUTIONS	40 00 0 00				X			224,437	0	24,775
MAGGIE MCCULLOUGH PRESIDENT OF POLICYMAP	39 00 1 00				X			143,012	37,284	29,166
BARRY POROZNI CIO	40 00 0 00					X		175,386	0	6,701
SUZANNE ALOI CORPORATE CONTROLLER	30 00 10 00					X		208,972	0	8,380
ANDREW RACHLIN MANAGING DIRECTOR, LENDING & INVESTING	30 00 10 00					X		168,423	0	12,546
MATTHEW SOLOFF MANAGER, FINANCIAL PLANNING AND ANALYSIS	40 00 0 00					X		176,752	0	25,279
CHRISTINA SZCZEPANSKI MANAGING DIRECTOR, STRUCTURED FINANCE & PORTFOLIO	40 00 0 00					X		158,923	0	5,214

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.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2017

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 **section 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	16,422,032	15,703,978	5,826,691	29,184,427	8,326,076	75,463,204
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	16,422,032	15,703,978	5,826,691	29,184,427	8,326,076	75,463,204
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)						29,309,300
6	Public support. Subtract line 5 from line 4						46,153,904

Section B. Total Support

	Calendar year (or fiscal year beginning in) ▶	(a)2013	(b)2014	(c)2015	(d)2016	(e)2017	(f)Total
7	Amounts from line 4	16,422,032	15,703,978	5,826,691	29,184,427	8,326,076	75,463,204
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	517,481	359,084	414,029	544,469	529,232	2,364,295
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.)	544,982	2,473,449				3,018,431
11	Total support. Add lines 7 through 10						80,845,930
12	Gross receipts from related activities, etc (see instructions)					12	111,041,816

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 2017 (line 6, column (f) divided by line 11, column (f))	14	57.090 %
15	Public support percentage for 2016 Schedule A, Part II, line 14	15	60.910 %

16a 33 1/3% support test—2017. 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—2016. 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—2017. 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—2016. 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 2017 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2016 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2017. 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—2016. 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>		
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

- 1** 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 2017 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-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013.			
c From 2014.			
d From 2015.			
e From 2016.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2017 from Section D, line 7			
\$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2017, 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 2017 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 2018. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2013.			
b Excess from 2014.			
c Excess from 2015.			
d Excess from 2016.			
e Excess from 2017.			

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.
▶Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2017

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
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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)	258,582													
c	Total lobbying expenditures (add lines 1a and 1b)	258,582													
d	Other exempt purpose expenditures	40,046,116													
e	Total exempt purpose expenditures (add lines 1c and 1d)	40,304,698													
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) 2014	(b) 2015	(c) 2016	(d) 2017	(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	167,495	251,377	236,092	258,582	913,546
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).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
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.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2017
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 8/17/06, 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 | 1,369,729 |
| d Additions during the year | 2,133,787 |
| e Distributions during the year | 1,863,119 |
| f Ending balance | 1,640,397 |
- 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 |
| 3a(i) | | |
| (ii) related organizations | | |
| 3a(ii) | | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | | |
| 3b | | |
- 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		1,045,593	458,900	586,693
d Equipment		1,097,390	948,383	149,007
e Other		865,404	789,351	76,053
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				811,753

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	2,701,975
ACCRUED LEASE INCENTIVE	627,239
A/P-RELATED PARTY	53,000
THIRD PARTY PARTICIPATION	7,722,000
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	11,104,214

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	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 HAD NO NET UNRELATED BUSINESS INCOME TAX FOR THE YEAR ENDED DECEMBER 31, 2017 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, 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 2014

Schedule I (Form 990)

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

OMB No 1545-0047

2017

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. Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

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 non-cash 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. 12
3 Enter total number of other organizations listed in the line 1 table. 25

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) PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA	1	7,138			
(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
ACCESS TO CAPITAL FOR ENTREPRENEURS 3173 HWY 129 N CLEVELAND, GA 30528	58-2383669	501(C)(3)	1,687,500				TO EXPAND CDFI COVERAGE IN LOW-INCOME COMMUNITIES IN METRO ATLANTA AND PROVIDE COMMUNITY DEVELOPMENT CAPITAL AND SERVICES TO NEIGHBORHOODS THAT NEED IT MOST
ANN KIDS INC 10100 JAMISON AVE PHILADELPHIA, PA 19116	20-8934521		138,415				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
ASOCIACION PUERTORRIQUENOS EN MARCHA INC 1900 N 19TH STREET SUITE 102 PHILADELPHIA, PA 19122	23-1930630	501(C)(3)	270,000				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP 229 PEACHTREE STREET NE SUITE 705 ATLANTA, GA 30303	58-1946632	501(C)(3)	1,623,500				TO EXPAND CDFI COVERAGE IN LOW-INCOME COMMUNITIES IN METRO ATLANTA AND PROVIDE COMMUNITY DEVELOPMENT CAPITAL AND SERVICES TO NEIGHBORHOODS THAT NEED IT MOST

Form 990, Schedule I, Part II, Grants to 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
AZTEC SIGNS & GRAPHICS 5818 TORRESDALE AVE PHILADELPHIA, PA 19135	23-3066628		7,150				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
BALTIMORE ANNEX THEATRE 219 PARK AVENUE BALTIMORE, MD 21201	26-4255486	501(C)(3)	7,613				CATALYZING CULTURE AND COMMUNITY GRANT TO BENEFIT LOW-INCOME COMMUNITIES IN PRIMARILY URBAN MARKETS BY TARGETING INVESTMENT IN REDEVELOPMENT EFFORTS THAT INTEGRATE THE ARTS AND CREATIVE ECONOMY

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
BALTIMORE COMMUNITY LLC 25 E 20TH STREET BALTIMORE, MD 21218	32-0479920		11,411				CATALYZING CULTURE AND COMMUNITY GRANT TO BENEFIT LOW-INCOME COMMUNITIES IN PRIMARILY URBAN MARKETS BY TARGETING INVESTMENT IN REDEVELOPMENT EFFORTS THAT INTEGRATE THE ARTS AND CREATIVE ECONOMY
BEAUTIFUL BEGINNINGS CHILD CARE CENTER 8120 BUSTLETON AVE PHILADELPHIA, PA 19152	30-0271545		67,638				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
BEGIRLWORLD 812 N 13TH STREET PHILADELPHIA, PA 19123	47-1778007	501(C)(3)	5,000				RECIPIENT OF COMMUNITY CHAMPION AWARD, GRANT TO ASSIST WITH EMPOWERING TEENAGE GIRLS THROUGH GLOBAL EDUCATION AND TRAVEL
BLUESTONE CONSTRUCTION SERVICES PO BOX 2340 MALVERN, PA 19355	45-3243732		232,690				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
BUZZ BURGER INC 500 S WHITEHORSE RD PHOENIXVILLE, PA 19460	23-2774633		7,186				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
CHILDREN'S PLAYHOUSE EARLY LEARNING 2501-15 S MARSHALL STREET PHILADELPHIA, PA 19148	47-1890173		19,604				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
COMMUNITY PLAYTHINGS 2032 ROUTE 213 RIFTON, NY 12471	14-1803009		65,058				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
CORE BTS INC PO BOX 77419 4419 SOLUTIONS CENTER CHICAGO, IL 60677	20-3873784		36,071				PAYMENT OF GRANT FUNDS GIVEN TO SUPPORT RF'S STRATEGIC INVESTMENTS

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
DISCOUNT SCHOOL SUPPLY 2 LOWER RASGDALE SUITE 200 MONTEREY, CA 93940	77-0407301		13,967				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
DIVERSIFIED COMMUNITY SERVICES 1529 SOUTH 22ND STREET PHILADELPHIA, PA 19146	23-1365980	501(C)(3)	16,108				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
DOUBLES MARKET & GRILL LLC 2501 MADISON 1F BALTIMORE, MD 21217	82-1913238		10,000				GRANT TO PROVIDE FRESH FRUITS, VEGETABLES AND OTHER HEALTHY FOODS TO RESIDENTS IN PRIORITY FUNDING AREAS
GENERAL RECREATION INC PO BOX 440 NEWTOWN SQUARE, PA 19073	23-2023237		9,677				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
GNP DESIGN GROUP 2793 BRISTOL PIKE SUITE A BENSALEM, PA 19020	20-1234353		242,407				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
GREATER BALTIMORE CULTURAL ALLIANCE INC 120 WEST NORTH AVE SUITE 305 BALTIMORE, MD 21201	26-0010594	501(C)(3)	13,023				CATALYZING CULTURE AND COMMUNITY GRANT TO BENEFIT LOW-INCOME COMMUNITIES IN PRIMARILY URBAN MARKETS BY TARGETING INVESTMENT IN REDEVELOPMENT EFFORTS THAT INTEGRATE THE ARTS AND CREATIVE ECONOMY

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
INNOVA REDEVELOPMENT LLC 1548 SOUTH 16TH STREET PHILADELPHIA, PA 19146	23-2880266		262,889				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
JBL CONSTRUCTION SERVICES INC 1657 THE FAIRWAY SUITE 141 JENKINTOWN, PA 19046	23-2930280		561,027				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
LAKESHORE LEARNING MATERIALS 2695 E DOMINGUEZ STREET CARSON, CA 90895	94-1525814		109,784				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
LMI ELECTRIC INC 375 MALIN ROAD NEWTOWN SQUARE, PA 19073	26-1444142		263,811				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
MAY DAY CONSTRUCTION AND MANAGEMENT LLC PO BOX 635 SOUDERTON, PA 18964	27-2872078		648,056				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
METRO IAF INC 551 VANDALIA AVE BROOKLYN, NY 11239	13-3805406	501(C)(3)	2,500,000				TO SUPPORT EQUITY RESTORATION FUND, WHICH WILL FINANCE AFFORDABLE HOUSING IN COMMUNITIES HIT HARD BY THE LAST NATIONAL RECESSION

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
NILE RIVER CAPITAL 2320 WEST MOREHEAD STREET CHARLOTTE, NC 28208	82-1315676		100,000				TO SUPPORT GROWTH OF MINORITY AND WOMEN OWNED SMALL BUSINESSES AND ACCOMPANYING CONSTRUCTION ORIENTED JOBS IN THE EASTERN REGION OF THE UNITED STATES
PARENT INFANT CENTER 4205 SPRUCE ST PHILADELPHIA, PA 19104	23-2151143	501(C)(3)	47,418				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
PHILADELPHIA CHINATOWN DEVELOPMENT CORPORATION 301 N 9TH ST PHILADELPHIA, PA 19107	23-7439723	501(C)(3)	500,000				PROVIDE PLANNING AND CAPITAL SUPPORT FOR COMMERCIAL CORRIDOR PROJECT
PLAY WITH A PURPOSE 2525 LEMOND STREET SW OWATONNA, MN 55060	41-1796468		8,140				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
POLARIS SECURITY 160 YEW RD CHELTENHAM, PA 19012	16-2761126		5,000				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
PRATT STREET LEARNING CENTER 899 PRATT STREET PHILADELPHIA, PA 19124	41-2279520		94,503				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
REBUILD METRO 1129 N CAROLINE ST BALTIMORE, MD 21213	23-2671667	501(C)(3)	322,836				RESTRUCTURING GRANT FOR DP'S SEPARATION (RENAMED TO REBUILD METRO INC)
SAFETY TURF INC 201 N 4TH AVE ROYERSFORD, PA 19468	23-2332877		9,295				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
SWEETLAND CHILDCARE CENTER INC 4350 H STREET PHILADELPHIA, PA 19124	45-3703377		81,637				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA
THE COMMON MARKET GEORGIA 1050 OAKLEIGH DRIVE EAST POINT, GA 30344	47-4769308	501(C)(3)	10,000				COMMUNITY CHAMPION AWARD RECIPIENT, TO SUPPORT THEIR MISSION TO EMPOWER, STRENGTHEN AND CONNECT TWO VULNERABLE POPULATIONS LOW INCOME COMMUNITIES AND LOCAL FAMILY FARMERS

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
YOUR CHILD'S WORLD LEARNING CENTER INC 7120 N BROAD STREET PHILADELPHIA, PA 19126	56-2494900		16,814				PROVIDE PLANNING AND CAPITAL SUPPORT FOR THE EXPANSION OF HIGH-QUALITY CHILD CARE PROVIDERS SERVING LOW-INCOME CHILDREN IN PHILADELPHIA

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.**

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

OMB No 1545-0047

2017

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		No		
<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.

Additional Data

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

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 DONALD HINKLE-BROWN CORP PRESIDENT & CEO	(i)	362,372	87,118	13,434	0	17,927	480,851	0
	(ii)	0	0	0	0	0	0	0
1M AMANDA HIGH CHIEF OF STRATEGIC INITIATIVES	(i)	221,279	50,198	13,061	9,508	8,267	302,313	0
	(ii)	0	0	0	0	0	0	0
2 MICHAEL M CRIST EVP & CFO	(i)	255,234	58,896	1,308	10,584	21,746	347,768	0
	(ii)	0	0	0	0	0	0	0
3 NANCY WAGNER-HISLIP CHIEF INVESTMENT OFFICER	(i)	217,973	49,622	1,586	9,049	22,074	300,304	0
	(ii)	0	0	0	0	0	0	0
4 IRA GOLDSTEIN PRESIDENT OF POLICY SOLUTIONS	(i)	182,591	41,227	619	7,397	17,378	249,212	0
	(ii)	0	0	0	0	0	0	0
5 MAGGIE MCCULLOUGH PRESIDENT OF POLICYMAP	(i)	141,932	0	1,080	6,029	18,276	167,317	0
	(ii)	28,545	8,500	239	1,206	3,655	42,145	0
6 BARRY POROZNI CIO	(i)	151,342	16,819	7,225	6,233	468	182,087	0
	(ii)	0	0	0	0	0	0	0
7 SUZANNE ALOI CORPORATE CONTROLLER	(i)	174,760	19,008	15,204	7,757	623	217,352	0
	(ii)	0	0	0	0	0	0	0
8 ANDREW RACHLIN MANAGING DIRECTOR, LENDING & INVESTI	(i)	150,412	17,500	511	4,982	7,564	180,969	0
	(ii)	0	0	0	0	0	0	0
9 MATTHEW SOLOFF MANAGER, FINANCIAL PLANNING AND ANAL	(i)	134,696	13,968	28,088	4,002	21,277	202,031	0
	(ii)	0	0	0	0	0	0	0
10 CHRISTINA SZCZEPANSKI MANAGING DIRECTOR, STRUCTURED FINANC	(i)	135,250	16,000	7,673	4,809	405	164,137	0
	(ii)	0	0	0	0	0	0	0

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
THE REINVESTMENT FUND INC

Employer identification number

23-2331946

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 3	AS OF 11/1/17 POLICYMAP CONVERTED TO A BENEFIT CORPORATION, POLICYMAP, INC POLICYMAP PROVIDES AN ONLINE DATA ANALYSIS AND MAPPING TOOL THAT PROVIDES BROAD ACCESS TO DATA, REPORTS AND ANALYTICS USEFUL FOR SOCIAL INVESTMENT STRATEGIES THIS PROGRAM WILL CONTINUE, BUT UNDER POLICYMAP, INC

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 AND RISK 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 IX, LINE 11G	CONSULTANTS PROGRAM SERVICE EXPENSES 3,716,722 MANAGEMENT AND GENERAL EXPENSES 382,485 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 4,099,207

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART IV, LINE 26	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 \$385,602 OF OUR PROMISSORY NOTE PROGRAM OF \$19,783,653 THE ORGANIZATION ISSUED \$50,935,000 OF BONDS TO PURSUANT TO THE TERMS OF AN INDENTURE OF TRUST DATED APRIL 1, 2017 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

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2017
Open to Public Inspection

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.

(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	24,311	144,939	THE REINVESTMENT FUND INC
(2) TRF NMTC FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 02-0730746	INVESTMENT IN NMTC PARTNERSHIPS	DE	2,379	75,942	THE REINVESTMENT FUND INC
(3) TRF FUND MANAGER LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 27-3090164	INVESTMENT IN NMTC PARTNERSHIPS	DE	53,523	41,036	THE REINVESTMENT FUND INC
(4) POLICYMAP LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4976209	ON-LINE DATA ANALYSIS AND MAPPING TOOL THAT PROVIDES BROAD ACCESS TO DATA	PA	-1,000,652	0	THE REINVESTMENT FUND INC

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	N/A	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	N/A	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	N/A	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	N/A	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) REINVESTMENT II LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 27-2769757	RENTAL PROPERTY	PA	THE REINVESTMENT FUND INC	C			100 000 %	Yes	
(2) 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	-80,541	727,097	100 000 %	Yes	

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)		No
p Reimbursement paid to related organization(s) for expenses	Yes	
q Reimbursement paid by related organization(s) for expenses		No
r Other transfer of cash or property to related organization(s)		No
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	B	299,900	CASH TRANSFER
(2)POLICYMAP INC	D	350,000	CASH TRANSFER
(3)POLICYMAP INC	P	147,875	CASH TRANSFER

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	

Part VII **Supplemental Information**

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

Additional Data

Software ID:
Software Version:
EIN: 23-2331946
Name: 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) Disproprtionate 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	
481 PHILABUNDANCE INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-1083048	REDEVELOPMENT ACTIVITIES	PA		RELATED	-1	3,226		No		Yes		0 010 %
CHASE NMTC LIBERTY HEIGHTS INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-1191778	REDEVELOPMENT ACTIVITIES	PA		RELATED	-122	1,620		No		Yes		0 010 %
CHASE NMTC PHN INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-0750788	REDEVELOPMENT ACTIVITIES	PA		RELATED	-1	780		No		Yes		0 010 %
CHASE NMTC TRF 2011 INVESTMENT FUND LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-3506939	REDEVELOPMENT ACTIVITIES	PA		RELATED		1,011		No			No	0 010 %
FSCLF HOLDING LLC 100 W 10TH STREET SUITE 1005 WILMINGTON, DE 19801 45-3833176	HOLDING COMPANY	DE		RELATED	2,369	292,338		No			No	50 000 %
HEALTHCO PARTICIPANT LLC 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-4147984	LOAN ADMINISTRATION	PA		RELATED	-1,844	6,868		No			No	33 330 %
OH BEL-AIR PARTNERS LP 150 S INDEPENDENCE MALL WEST ST 102 PHILADELPHIA, PA 19106 20-0459281	REDEVELOPMENT ACTIVITIES INCLUDING RENTAL FACILITIES	PA		RELATED	3,756	766,894		No			No	80 250 %
OH CHELTEN PARTNERS LP 150 S INDEPENDENCE MALL WEST ST 102 PHILADELPHIA, PA 19106 20-0459342	REDEVELOPMENT ACTIVITIES INCLUDING RENTAL FACILITIES	PA		RELATED	-17,598	700,605		No			No	80 250 %
TRF NMTC FUND IX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3748406	REDEVELOPMENT ACTIVITIES	PA		RELATED	21			No		Yes		0 010 %
TRF NMTC FUND V LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 20-8485396	REDEVELOPMENT ACTIVITIES	PA		RELATED	3			No		Yes		0 010 %
TRF NMTC FUND X LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3748452	REDEVELOPMENT ACTIVITIES	PA		RELATED	66			No		Yes		0 010 %
TRF NMTC FUND XI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3748520	REDEVELOPMENT ACTIVITIES	PA		RELATED	34			No		Yes		0 010 %
TRF NMTC FUND XIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3748763	REDEVELOPMENT ACTIVITIES	PA		RELATED	691			No		Yes		0 010 %
TRF NMTC FUND XIV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3748814	REDEVELOPMENT ACTIVITIES	PA		RELATED	60	17,028		No		Yes		0 010 %
TRF NMTC FUND XIX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056381	REDEVELOPMENT ACTIVITIES	PA		RELATED	5	4,252		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	
TRF NMTC FUND XV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3749993	REDEVELOPMENT ACTIVITIES	PA		RELATED	176	57,264		No		Yes		0.010 %
TRF NMTC FUND XVI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3750073	REDEVELOPMENT ACTIVITIES	PA		RELATED	38	10,418		No		Yes		0.010 %
TRF NMTC FUND XVII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 26-3750138	REDEVELOPMENT ACTIVITIES	PA		RELATED	11	6,766		No		Yes		0.010 %
TRF NMTC FUND XVIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056256	REDEVELOPMENT ACTIVITIES	PA		RELATED	30	11,493		No		Yes		0.010 %
TRF NMTC FUND XX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056470	REDEVELOPMENT ACTIVITIES	PA		RELATED	23	4,762		No		Yes		0.010 %
TRF NMTC FUND XXI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5056693	REDEVELOPMENT ACTIVITIES	PA		RELATED	5	4,051		No		Yes		0.010 %
TRF NMTC FUND XXII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5057215	REDEVELOPMENT ACTIVITIES	PA		RELATED	26	4,909		No		Yes		0.010 %
TRF NMTC FUND XXIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 45-5062436	REDEVELOPMENT ACTIVITIES	PA		RELATED	42	16,885		No		Yes		0.010 %
TRF NMTC FUND XXIV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2447476	REDEVELOPMENT ACTIVITIES	PA		RELATED	4	3,100		No		Yes		0.010 %
TRF NMTC FUND XXIX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5283711	REDEVELOPMENT ACTIVITIES	PA		RELATED	37	6,203		No		Yes		0.010 %
TRF NMTC FUND XXV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2458105	REDEVELOPMENT ACTIVITIES	PA		RELATED	18	7,429		No		Yes		0.010 %
TRF NMTC FUND XXVI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2469813	REDEVELOPMENT ACTIVITIES	PA		RELATED	8	12,828		No		Yes		0.010 %
TRF NMTC FUND XXVII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2485795	REDEVELOPMENT ACTIVITIES	PA		RELATED	6	7,427		No		Yes		0.010 %
TRF NMTC FUND XXVIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-2496766	REDEVELOPMENT ACTIVITIES	PA		RELATED	4	8,101		No		Yes		0.010 %
TRF NMTC FUND XXX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5275906	REDEVELOPMENT ACTIVITIES	PA		RELATED	35	5,170		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	
TRF NMTC FUND XXXI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5296479	REDEVELOPMENT ACTIVITIES	PA		RELATED	7	21,836		No		Yes		0.010 %
TRF NMTC FUND XXXII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5308492	REDEVELOPMENT ACTIVITIES	PA		RELATED	11	14,853		No		Yes		0.010 %
TRF NMTC FUND XXXIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 46-5324801	REDEVELOPMENT ACTIVITIES	PA		RELATED	6	4,134		No		Yes		0.010 %
TRF NMTC FUND XXXIV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-3965002	REDEVELOPMENT ACTIVITIES	PA		RELATED	3	6,200		No		Yes		0.010 %
TRF NMTC FUND XXXIX LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4494692	REDEVELOPMENT ACTIVITIES	PA		RELATED	3	3,358		No		Yes		0.010 %
TRF NMTC FUND XXXVI LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-3993802	REDEVELOPMENT ACTIVITIES	PA		RELATED	28	4,395		No		Yes		0.010 %
TRF NMTC FUND XXXVII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4004216	REDEVELOPMENT ACTIVITIES	PA		RELATED	27	6,718		No		Yes		0.010 %
TRF NMTC FUND XXXVIII LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-4010887	REDEVELOPMENT ACTIVITIES	PA		RELATED	37	4,137		No		Yes		0.010 %
TRF NMTC FUND XXXV LP 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 47-3977872	REDEVELOPMENT ACTIVITIES	PA		RELATED	6	4,650		No		Yes		0.010 %
DOMESTIC SMALL CAP PAY FOR SUCCESS FUND I LP - CLASS A 1700 MARKET STREET 19TH FLOOR PHILADELPHIA, PA 19103 82-3400647	REDEVELOPMENT ACTIVITIES	PA		RELATED		15,066		No			No	5.000 %
DOMESTIC SMALL CAP PAY FOR SUCCESS FUND I LP - CLASS B 100 W 10TH STREET SUITE 1005 PHILADELPHIA, PA 19103 82-3400647	REDEVELOPMENT ACTIVITIES	PA		RELATED	200	13,044		No			No	5.000 %