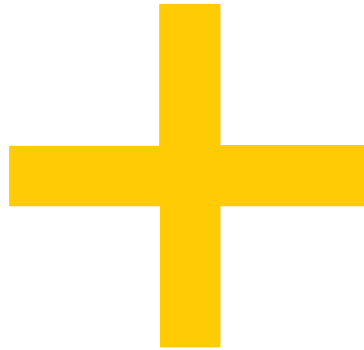
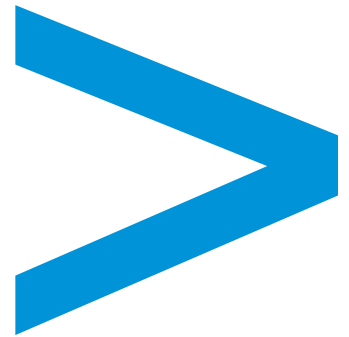


INNOVATE



INVEST



LEAD



LETTER FROM THE CEO



Dear Friends:

The past year has been an important and pivotal one for Living Cities. In May 2008, the Council on Foundations recognized the groundbreaking work we did during our first 15 years with its Distinguished Grantmaking Through Collaboration Award.

We also began laying the foundation for our future by defining a compelling role for the organization in improving low-income people's lives, not just neighborhoods; providing leadership on current, pressing issues like the subprime mortgage crisis and climate change; and raising Living Cities' profile throughout the country by engaging new members, elected officials and policymakers.

As you will see in this report, we are working hard to Innovate, Invest and Lead by identifying the ways that we can deploy all of our assets to "punch above our weight" and by influencing the way cities work and how people think about them. Living Cities is supporting new approaches that bust down traditional silos and show how services in such areas as education, jobs and wealth-building can be integrated for the benefit of low-income people. We are defining through our American City Agenda the policies that cities need to reestablish themselves as our country's economic engines. We are creating new

opportunities for socially responsible investors to become a part of the renaissance in their cities through such vehicles as the Living Cities Catalyst Fund, which we launched this year.

Finally, we are bringing new voices to the table. We have added additional foundations and corporations to our partnership, including Citigroup and the Surdna, Skillman and AARP foundations. This year we appointed our inaugural class of Living Cities Distinguished Urban Fellows—former Indianapolis mayor Bart Peterson and former Portland, OR, city commissioner Erik Sten—to bring real-world governing experience to our decision making. We also added grantees from the municipal sector, such as Cities for Financial Empowerment and from the nonprofit sector, including the Coalition of Urban Serving Universities.

In short, by leveraging Living Cities' assets—our members, our track record, our new vision, our resources and our long-term partnerships with the Local Initiatives Support Corporation (LISC) and Enterprise Community Partners—we are creating a new level of excitement about Living Cities and the future of cities in the 21st century.

I believe that we are at a special moment in American history. Unique forces, from globalization and global warming to changing presidential and municipal leadership, are converging to give us the chance to not just rethink cities, but to re-engineer them for the benefit of low-income people and our nation as a whole. Taken together, these forces of change, and the current economic crisis, create both an unprecedented opportunity and an urgent need for action. Simply put, there has never been a more important time for Living Cities to Innovate, Invest and Lead.

We hope you will be excited by what we have done in 2008 to position us for the future. We look forward to working with you in 2009 as our nation sets a new course for our country, our cities and those neighborhoods and individuals long isolated from the economic mainstream.

A handwritten signature in black ink, appearing to read "Ben Hecht", written in a cursive style.

Ben Hecht

January 2009

WHO WE ARE



Living Cities is an innovative partnership of private and philanthropic leaders that was established to bring opportunities and the power of mainstream markets to historically neglected urban neighborhoods and their residents.

OUR MEMBERS

AARP Foundation

AXA Equitable

Bank of America

The Annie E. Casey Foundation

Citigroup

J.P. Morgan Chase & Company

Deutsche Bank

Ford Foundation

Bill and Melinda Gates Foundation

Robert Wood Johnson Foundation

The Kresge Foundation

John S. and James L. Knight Foundation

John D. and Catherine T. MacArthur Foundation

The McKnight Foundation

MetLife Inc.

Prudential Financial

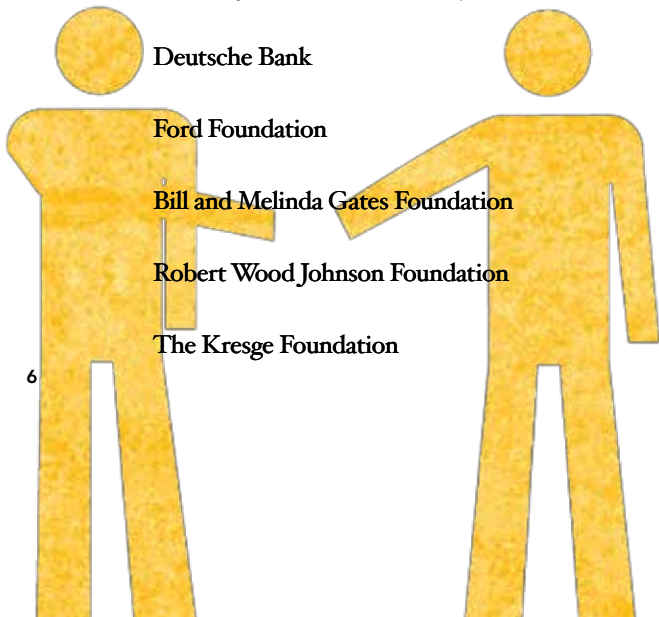
The Rockefeller Foundation

Surdna Foundation

AFFILIATE MEMBERS

The Cleveland Foundation

The Skillman Foundation

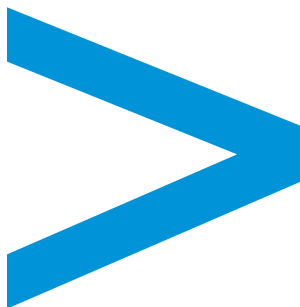
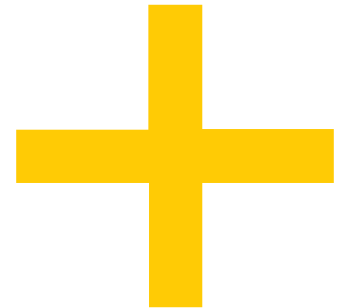


WHAT WE DO



WE INNOVATE. We support bold, promising approaches that harness the city's unique role as America's engine for economic prosperity and have the potential to transform the lives of low-income people and the communities in which they live.

WE INVEST. We are long-term investors. We aggregate and deploy resources through loans, grants, equity, guarantees and other financial mechanisms in order to help steer market forces to the people and places where we work.



WE LEAD. We unite the public, private and philanthropic sectors through the Living Cities method of using market forces and systems change to achieve high-impact results. We lead governments and businesses to redirect their resources to expand and sustain successful approaches.





INNOVATE

ACCOMPLISHED PAST

Living Cities was launched in 1991 as an informal partnership among seven foundations and an insurance company with a commitment to help improve under-invested urban neighborhoods and local community development organizations. It was an innovative approach that recognized the critical importance of making markets work by aggregating philanthropic investments to achieve meaningful results. Living Cities quickly emerged as a leader in addressing urban issues.

Over the years, Living Cities has engaged numerous additional partners seeking to invest in and rejuvenate American cities. Today, we are the world's largest philanthropic collaborative dedicated to improving cities and the lives of the low-income people who live in them.

Now comprised of 20 leading foundations and financial institutions, the Living Cities partnership is remarkable in several respects.

Living Cities has focused intensely on building systems and institutional capacity, which are essential to providing individual opportunity, restoring neighborhoods and creating healthy, vibrant communities long term.

We have received the personal attention and active participation of top-tier executives from our members. They do this, they say, because they are personally and institutionally committed to this enterprise—and because they learn so much from their involvement in Living Cities with their peers.

In 2008, the Council on Foundations recognized this rich history of innovation by giving Living Cities its Distinguished Grantmaking Through Collaboration Award. “There is no better example of leadership than the Living Cities program,” said Council of Foundations President and CEO Steve Gunderson.

“Living Cities’ vision of philanthropy’s role in rebuilding our American cities, their leadership in going beyond traditional competitive grantmaking to lead real change, and their commitment to partnerships that go beyond multiple foundations to the other sectors of society define both the theme of our 2008 gathering and the vision of our collective work in the future.”

NO OTHER PARTNERSHIP FOCUSING EXCLUSIVELY ON DOMESTIC ISSUES EXISTS ON THIS SCALE AND INVOLVES HIGH-LEVEL LEADERS FROM FOUNDATIONS, CORPORATIONS AND GOVERNMENT.

AMBITIOUS FUTURE

While our focus on neighborhoods has had an extraordinary impact, the challenges of the 21st century demand much more. We must simultaneously strengthen neighborhoods from the bottom up and re-engineer from the top down the broken, siloed systems that fail to create adequate opportunities for low-income people.

In response to this challenge, in 2006 the Living Cities board adopted a bold, expanded vision to:

MAKE LIVING CITIES A MORE MEMBER-
DRIVEN PARTNERSHIP

EXPAND OUR REACH BEYOND HOUSING
AND ECONOMIC DEVELOPMENT INTO
EDUCATION, HEALTH, WORKFORCE
DEVELOPMENT AND THE ENVIRONMENT

CREATE THE ABILITY TO RESPOND TO EMERGING
INVESTMENT OPPORTUNITIES

AMPLIFY OUR COLLECTIVE MULTI-SECTOR VOICE
FOR IMPROVED PUBLIC POLICIES

PROMOTE INNOVATIONS THROUGH NEW
COMBINATIONS OF INVESTMENTS

INVITE NEW INVESTMENT PARTNERS THAT
COMPLEMENT THE STRENGTHS OF LISC
AND ENTERPRISE



To achieve this vision, we are leveraging the competitive advantages of cities—their vitality, density of markets, culture, youth and diversity. We are riding the transformational waves of change—including technology, social networking and climate change.

We also are using the same levers that so effectively built a strong and vibrant, vertically integrated affordable housing and community development sector to improve health care, create new jobs, promote economic stability and wealth building, strengthen education and foster environmental sustainability. That means:

- Identifying and supporting strong, enduring organizations—public, private, nonprofit or philanthropic
- Promoting effective local, state and federal policy interventions
- Pooling flexible capital and deploying it to help steer investments to people and places we care about
- Underwriting promising field-building research and development



FOSTERING INDIVIDUAL PROSPERITY

As part of this expanded mission, Living Cities is supporting Cities for Financial Empowerment, a growing network of cities that are using their bully pulpits and existing distribution channels to bring critical financial services and products—from basic bank accounts to tax preparation and financial counseling—to their low-income citizens. Living Cities is providing funds to allow these cities to innovate together through the national work of Cities for Financial Empowerment as well as the creation of permanent local Offices of Financial Empowerment in the New York, San Francisco and San Antonio governments.

SUPPORTING AGENTS OF CHANGE

Living Cities has long supported community development corporations and other community-based non-profits because of their ability to transform neighborhoods. As part of our expanded agenda, we are working with other institutions rooted in communities to help them be pro-active change agents. Toward this end, we are supporting the Coalition of Urban Serving Universities (CUSU), an emerging network of 39 public urban universities, to help these institutions reach key goals, including re-engineering local education systems—spanning pre-kindergarten through work (referred to as P-16)—so they can prepare a workforce ready to compete in the 21st century economy. Living Cities is helping CUSU build its capacity to assist member institutions and underwriting the efforts of individual members to build model education systems.







INVEST

INVESTING IN THE FUTURE

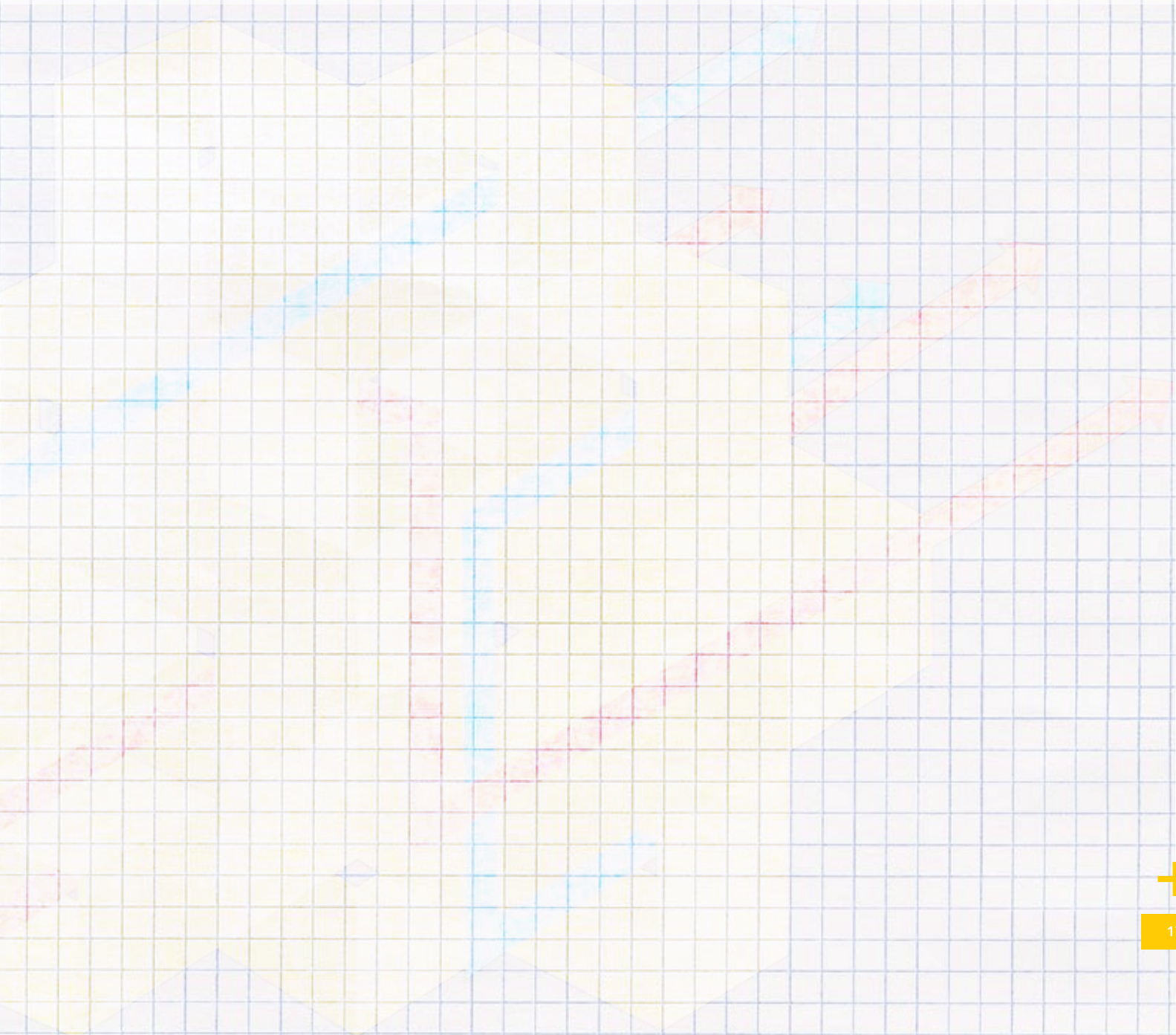
Living Cities is proud of the long and sustained record of investment that we have made in America's cities. At our founding, we brought together foundations and financial service companies as part of a new approach to aggregating capital to benefit low-income communities. Since then, we have invested more than \$540 million in 23 cities and made a demonstrable difference in neighborhoods throughout the nation.

Our funding through 2006, largely deployed through two national nonprofit organizations—LISC and Enterprise Community Partners—has helped build stores, schools, child care options, health care and job-training centers, and other community assets with a total value of nearly \$16 billion—a remarkable leverage ratio of 29:1.

Community-based organizations supported by Living Cities have built or renovated more than 140,000 homes—enough to house the entire population of Raleigh or St. Paul.

Today, Living Cities is working to take this success to the next level. While continuing to make capital available to LISC and Enterprise to facilitate the physical revitalization of neighborhoods, Living Cities is also creating new vehicles that make it easier for institutions and individuals to invest creatively and effectively in cities and disadvantaged communities.





THE CATALYST FUND

Launched in July 2008, the Living Cities Catalyst Fund has aggregated more than \$20 million of patient, flexible capital, often called Program-Related Investments (PRIs), from member organizations to provide below-market-rate loans and guarantees to improve the lives of economically disadvantaged urban communities and their residents.

The Catalyst Fund focuses primarily on improving public education; creating opportunities to build income, wealth and financial stability; promoting health and wellness; and revitalizing distressed neighborhoods. The Catalyst Fund was also created to support the field of mission-investing by allowing foundations new to making PRIs to invest alongside foundations with deep experience in the field. The fund extends the use of PRIs beyond real estate-backed loans and helps to standardize origination and reporting in the field.

Investors in the Catalyst Fund commit funds for 10 years and choose an annual interest rate of up to 3 percent. The Catalyst Fund began making loans in fall 2008 and Living Cities expects to build a portfolio of more than 20 loans ranging from \$250,000 to \$2 million.

**CREATING OPPORTUNITIES
TO BUILD INCOME**

IMPROVING PUBLIC EDUCATION

**BUILDING WEALTH AND
FINANCIAL STABILITY**

PROMOTING HEALTH AND WELLNESS

**REVITALIZING DISTRESSED
NEIGHBORHOODS**



THE ADMIRAL COMMUNITY IMPACT CENTER AT LIVING CITIES

Many professional athletes still have ties to the cities where they grew up and began their careers. Once they have achieved financial success, they frequently want to give back to the communities that supported them. Many need an “honest broker” to help them navigate the philanthropic world.



One such honest broker is retired NBA great David Robinson—whom professional athletes often ask for guidance on how to give back in meaningful ways. Mr. Robinson’s own philanthropic efforts, including the Carver Academy for grades pre-K through six in San Antonio, have inspired people around the country.

In January 2009, Living Cities, The John S. and James L. Knight Foundation and David Robinson will launch a pioneering partnership, the Admiral Community Impact Center at Living Cities, to help professional athletes and other successful individuals make charitable gifts and become active participants in the revitalization of cities. The Admiral Center will advise athletes on how to give, which organizations to support and how to leverage their commitments. The center is expected to generate more than \$12 million in new grants and social investment over the next five years.

WHAT LONG-TERM INVESTMENT CAN DO

A key to Living Cities’ success has been the decision to invest in long-term capacity building, particularly that of two national organizations focused on neighborhoods—LISC and Enterprise Community Partners—as well as a network of community-based organizations they both support.

Living Cities’ consistent investment over many years has helped create a mature, vertically integrated housing and community development sector with capable neighborhood organizations and local, state and federal financing for their activities. Strong national intermediaries provide assistance and financing and advocate for policy reforms to sustain long-term success.

LISC and Enterprise, along with the entire community development sector, continue to gain strength, thanks in large part to the consistent support of Living Cities. An analysis by Metis Associates found that in the past six years, LISC and Enterprise provided significantly more financing to community development corporation (CDC) projects (\$805 million) than during the entire first decade of the initiative (\$444.6 million).

“Based on our review of money flows, project commitments and production, we have concluded that the Living Cities model of funding community development through CDCs has been highly effective,” the report concluded.





LEAD

LEADING CHANGE

Leading change has been an important tenet of Living Cities. Over the years, we have adapted to meet the needs of the time. For example, before big-box retailers became a norm in cities, Living Cities supported the creation of the Urban Markets Initiative (UMI) at The Brookings Institution. This initiative compiled demographic and census data so cities could make a factual case for the ability of densely populated inner-city neighborhoods to support new retail and commercial facilities. When it was difficult to hear voices supporting cities in Congress, Living Cities facilitated the creation of the Former Mayors Caucus in the U.S. House of Representatives.

Today, Living Cities remains committed to leading, whether responding to current crises that threaten the progress of cities, or defining and promoting a fundamental re-thinking of the policies and investments needed to harness the full economic potential of cities and their residents.

RESPONDING TO TODAY'S MOST PRESSING ISSUES

Today, many foreclosures are concentrated heavily in already vulnerable neighborhoods, leading to vacant and abandoned properties that threaten property values for neighboring homeowners, invite crime and discourage the types of investment long championed by Living Cities. Recognizing the need to intervene to stem the tide, despite cautious responses by the federal government, in June 2008, Living Cities provided \$5 million in funding to 10 innovative local entities and collaborations committed to purchasing and disposing of foreclosed homes in ways that preserve a neighborhood's character. Three months later, Congress provided \$4 billion to allow states and localities to scale this work.



PROMOTING A NEW, INTEGRATED APPROACH TO POLICY

In May 2008, Living Cities launched The American City Agenda, a new policy framework that contests the outmoded assumptions that have driven urban strategies for the last 40 years. We believe that cities must focus on people, place and opportunity simultaneously, and we recognize the need to align local, state and federal policies and the roles of the public, private and philanthropic sectors so that funding, policies and regulations *support*—rather than inhibit—urban transformation.

THE AMERICAN CITY AGENDA PROMOTES:

INDIVIDUAL OPPORTUNITY & WEALTH

Ensuring that people have access to education and training at all levels, are able to save and build wealth, and have access to vital work supports

BUSINESS EXPANSION & INVESTMENT

Ensuring support for existing and emerging businesses and filling the gaps in capital that keep small businesses from expanding

STRONG NEIGHBORHOODS

Ensuring an adequate supply of affordable housing for all residents and the development of community institutions such as schools and health centers

SUSTAINABILITY & WELLNESS

Ensuring that transit systems are properly aligned with economic and housing needs, that fresh food is broadly available and that climate change is fundamentally addressed

CRITICAL INFRASTRUCTURE

Maintaining and improving the core infrastructure of transit, bridges and sewer systems and ensuring Internet access for all residents



A NEW KIND OF PARTNERSHIP

Our partnerships with select states are a critical part of The American City Agenda. In these states, Living Cities works directly with the governor and the mayor of a major city to align policy and implement an integrative strategy.

In May 2008, we announced our first partnership, joining forces with Ohio Governor Ted Strickland, Lieutenant Governor Lee Fisher and Cleveland Mayor Frank G. Jackson. Since May, state and local officials, key community groups, local philanthropies and Living Cities representatives have charted an ambitious path for aligning state and local policies and removing bureaucratic roadblocks to promote individual opportunity, business growth, infrastructure and neighborhood development.

The partners have set high goals including increasing the number of Cleveland high school students who go to college, creating a system to help connect low-income residents to all applicable public benefits—from food to health care—and helping to build a model for the development of green-collar careers. The partners are also working to develop a new economic development program that focuses on regional growth and community development efforts around rooted institutions, such as research universities.

**“THE EFFORTS OF THIS PARTNERSHIP
WILL HELP MAKE SURE THAT OHIO’S
CITIES AND TOWNS ARE NOT ONLY
GREAT PLACES TO LIVE AND RAISE
A FAMILY, BUT ALSO CENTERS OF
ECONOMIC GROWTH AND VITALITY.”**

- Ohio Governor Ted Strickland

**“WE HAVE A CHANCE TO ESSENTIALLY
REBUILD THE CAPACITY OF CLEVELAND
AND THE STATE OF OHIO TO HELP
THOSE WITH THE LEAST AMONG US; IT IS
EVEN MORE CRUCIAL TO TOUCH THEM
IN A TANGIBLE WAY, PARTICULARLY
IN THESE ECONOMIC TIMES.”**

- Cleveland Mayor Frank G. Jackson

HOW WE WORK

Living Cities' members pool their resources and commit them to Living Cities in three-year intervals. In the current three-year term, 2007-2010, members have contributed more than in any previous term—totaling more than \$133 million. This includes:

- \$44 million in grants
- \$20 million in Program-Related Investments (PRIs)
- \$69 million in low-interest loans for housing and community development

During the first year of this three-year term, Living Cities expended \$7,895,631.

More detailed financial statements for FY 2008 can be found at www.LivingCities.org.

“LIVING CITIES SEES AMERICA’S CITIES AS AREAS OF OPPORTUNITY. YET WE KNOW THAT THERE ARE MANY INNER-CITY FAMILIES WHO CONTINUE TO LIVE IN POVERTY. THIS IS WHY LIVING CITIES FOCUSES ON SUPPORTING THE DEVELOPMENT OF BOLD NEW INTERVENTIONS TO ADDRESS THE PERSISTENCE OF POVERTY IN URBAN COMMUNITIES.”

*Pablo Farias—Vice-Chairman, Living Cities Board of Directors
Vice President, Asset Building and Community Development Program
Ford Foundation*

OUR BOARD OF DIRECTORS

GARY S. HATTEM (CHAIRMAN)

President

Deutsche Bank Americas Foundation

Managing Director

Deutsche Bank

MARTIN COX

Group Executive, Community Development Banking

Group Executive, Chase Equipment Leasing

J.P. Morgan Chase & Co.

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John S. and James L. Knight Foundation

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Economic Development

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Vice President, Asset Building and Community

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GABRIELLA MORRIS

President

The Prudential Foundation

Vice President, Community Resources

Prudential Financial

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President

The Annie E. Casey Foundation

HILARY PENNINGTON

Director, Special Initiatives

Bill and Melinda Gates Foundation

ANDREW PLEPLER

President, Bank of America Foundation

Bank of America

RIP RAPSON

President

The Kresge Foundation

ROSEMARIE SHOMSTEIN

Senior Vice President, AXA

Community Investment Program

AXA Equitable

ROBIN TALBERT

President

AARP Foundation

DARREN WALKER

Vice President, Foundation Initiatives

Rockefeller Foundation

A. DENNIS WHITE

Vice President, Social Investments

MetLife, Inc.

KATE WOLFORD

President

McKnight Foundation

AFFILIATE MEMBERS

CAROL GOSS

President & Chief Executive Officer

The Skillman Foundation

RONALD RICHARD

President

The Cleveland Foundation

LIVING CITIES' PROGRAMS AND POLICIES ARE DEVELOPED AND GUIDED BY FIVE PERMANENT STANDING COMMITTEES AND TEMPORARY WORKING GROUPS THAT ARE ESTABLISHED AS NEEDED TO ADDRESS CURRENT ISSUES. MORE THAN 70 STAFF MEMBERS FROM LIVING CITIES' MEMBER ORGANIZATIONS, INCLUDING EXPERTS IN A RANGE OF URBAN ISSUES, PARTICIPATE IN THESE ACTIVITIES AS DESCRIBED IN THE FOLLOWING PAGES.



CAPITAL FORMATION

Structuring vehicles to attract, aggregate and deploy capital to create opportunities and improve the quality of life for disadvantaged urban communities

CO-CHAIRS

Douglas Nelson
The Annie E. Casey Foundation

Frank DeGiovanni
Ford Foundation

MEMBERS

Tonya Allen
The Skillman Foundation

Dudley Benoit
JP Morgan Chase & Co.

Andrew Ditton
Citi Community Capital

Elizabeth Ferrer
Bank of America

Paul Hinds
Bank of America

Jerry Huang
The John D. and Catherine T. MacArthur Foundation

Christine Looney
Ford Foundation

Asad Mahmood
Deutsche Bank

Juan Martinez
John S. and James L. Knight Foundation

Marco Navarro
Robert Wood Johnson Foundation

Debra Schwartz
The John D. and Catherine T. MacArthur Foundation

Rick Scott
The McKnight Foundation

Patricia Shannon
AARP Foundation

Elizabeth Sullivan
The Kresge Foundation (formerly)

Laura Trudeau
The Kresge Foundation

Christa Velasquez
The Annie E. Casey Foundation

Vanitha Venugopal
Surdna Foundation

Dennis White
MetLife, Inc.

STAFF LEAD: Robin Hacke

POLICY

Providing a framework that aligns local, state and federal policies and the roles of the public, private and philanthropic sectors to support cities, neighborhoods and individual opportunity

CO-CHAIRS

Andrew Plepler
Bank of America

Darren Walker
Rockefeller Foundation

MEMBERS

Sharon Alpert
Surdna Foundation

Don Chen
Ford Foundation

Lisa Cylar Miller
The Skillman Foundation

Gabriella Morris
Prudential

Rip Rapson
The Kresge Foundation

Mark Rigdon
JPMorgan Chase & Co.

Salvatore Sclafani
U.S. Department of Housing and Urban Development

Katie Hong
Bill and Melinda Gates Foundation

Angie Garcia Lathrop
Bank of America

Elaine Ryan
AARP Foundation

Greg Shaw
Bill and Melinda Gates Foundation

Vickie Tassan
Bank of America

Damian Thorman
John S. and James L. Knight Foundation

Roger Williams
The Annie E. Casey Foundation

STAFF LEAD: Neil Kleiman

HUMAN DEVELOPMENT

Seeding and supporting platforms and partnerships that dramatically expand the reach and influence of our systems-building efforts in education, workforce development and asset building

CO-CHAIRS

Hilary Pennington
*Bill and Melinda Gates
Foundation*

Mark Rigdon
J.P. Morgan Chase & Co.

MEMBERS

Kim Burnett
Surdna Foundation

Nicole Campbell
*Deutsche Bank Americas
Foundation*

Don Chen
Ford Foundation

Ed Egnatios
The Skillman Foundation

Susan Gewirtz
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Foundation*

Michael Hickey
Deutsche Bank (formerly)

Craig Howard
*The John D. and Catherine T.
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Ford Foundation

Brandee McHale
Citi Foundation

Susan Miler
AARP Foundation

Helen Neuberne
Ford Foundation

Vivian Vasallo
AARP Foundation

STAFF LEAD: Marian Urquilla

NEIGHBORHOOD CHANGE

Supporting geographically anchored neighborhood change efforts and change agents rooted in those locales

CHAIR

Rip Rapson
The Kresge Foundation

MEMBERS

Tonya Allen
The Skillman Foundation

Dan Bartholomay
*The McKnight Foundation
(formerly)*

Kim Burnett
Surdna Foundation

Don Chen
Ford Foundation

Karen Daly
*U.S. Department of Housing
and Urban Development*

Carol Goss
The Skillman Foundation

April Hawkins
MetLife Foundation

Craig Howard
*The John D. and Catherine T.
MacArthur Foundation*

Wendy Jackson
The Kresge Foundation

Joshua Jarret
*Bill and Melinda Gates
Foundation*

George McCarthy
Ford Foundation

Eric Muschler
The McKnight Foundation

Marco Navarro
*Robert Wood Johnson
Foundation*

Preston Pinkett
Prudential Financial

Roger Williams
*The Annie E. Casey
Foundation*

Mark Willis
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STAFF LEAD: Marian Urquilla

KNOWLEDGE & COMMUNICATIONS

Developing strategies and executing the communication of Living Cities' brand and work

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The McKnight Foundation

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Foundation*

John Kinghorn
Prudential

George McCarthy
Ford Foundation

Dana Vickers Shelley
*The Ammie E. Casey
Foundation*

Suzanne Siskel
Ford Foundation

Sharyn Sutton
AARP Foundation

STAFF LEAD: Eric Henderson

GREEN WORKING GROUP

Exploring possible interventions in building efficiency, the creation of green-collar jobs and transportation-oriented development

CHAIR

Ronn Richard
Cleveland Foundation

MEMBERS

Sharon Alpert
Surdna Foundation

Dan Bartholomay
*The McKnight Foundation
(formerly)*

Maria Blair
Rockefeller Foundation

Don Chen
Ford Foundation

Anna Covenhoven
Bank of America

Karen Daly
*U.S. Department of Housing
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Kresge Foundation

India Lee
The Cleveland Foundation

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*Deutsche Bank Americas
Foundation*

Gregory Melanson
Bank of America

Salvatore Sclafani
*U.S. Department of Housing
and Urban Development*

STAFF LEADS: Loren Blackford, *Consultant*
Neil Kleiman

SUBPRIME WORKING GROUP

Exploring possible Living Cities interventions in the subprime crisis and mitigating the effects of concentrated foreclosures on neighborhoods.

MEMBERS

Jim Baek
Deutsche Bank

Mary Burkholder
Local Initiative Support Corporation

Kim Burnett
Surdna Foundation

Eileen Casey
AXA Equitable

Rafael Cestero
Enterprise Community Partners

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Ford Foundation

Karen Daly
U.S. Department of Housing and Urban Development

Frank DeGiovanni
Ford Foundation

Pablo Farias
Ford Foundation

Elizabeth Ferrer
Bank of America

George Gaberlavage
AARP Foundation

Solomon Greene
Open Society Institute

Sarah Greenberg
Neighborworks America

Craig Howard
The John D. and Catherine T. MacArthur Foundation

Sarah Kokolus
AXA Equitable

Wendy Jackson
Kresge Foundation

Raquiba LaBrie
Open Society Institute

Angie Garcia Lathrop
Bank of America

George McCarthy
Ford Foundation

Mark McDermott
Enterprise Community Partners

Pat McEnerney
Deutsche Bank

Tracey Rutnik
NeighborWorks America

Debra Schwartz
The John D. and Catherine T. MacArthur Foundation

Salvatore Sclafani
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Anne Stuhldreher
Office of Policy and Research, State of California

Herb Sturz
Open Society Institute

Kheng Mei Tan
U.S. Department of Housing and Urban Development

Vickie Tassan
Bank of America

Mary Tingerthal
Housing Partnership Network

Laura Trudeau
Kresge Foundation

Vivian Vasallo
AARP Foundation

Vanitha Venugopal
Surdna Foundation

Christa Velasquez
The Annie E. Casey Foundation

Chris Walker
Local Initiatives Support Corporation

Roger Williams
The Annie E. Casey Foundation

Mark Willis
Ford Foundation

STAFF LEAD: Tamir Novotny

John Weiser, *Brody Weiser Burns*

Kevin McQueen, *Brody Weiser Burns*



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President and Chief Executive Officer

ROBIN HACKE

Director of Capital Formation

ERIC HENDERSON

Director of Communications

NEIL KLEIMAN

Director of Policy and Research

DAVID LAFLEUR

Director of Finance and Administration

MARIAN URQUILLA

Director of Human Development

JEONG BAE

Finance and Administration Manager

BRIGITTA KRAL

Senior Communications Associate

SUNITHA MALEPATI

Special Assistant to the CEO

TAMIR NOVOTNY

Program Associate

KIMBERLY OSTROWSKI

Senior Program Associate

LAURA SANCHEZ

Administrative Associate

TITILAYO TINUBU

Program Associate

ENVIRONMENTAL FOOTPRINT FOR THE 2008 LIVING CITIES ANNUAL REPORT

This annual report was printed using soy-based inks on paper approved by FSC, SFI and Green-e and contains 30 percent post-consumer fiber.



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The Sustainable Forestry Initiative is a comprehensive set of principles, objectives and performance measures developed by foresters, conservationists and scientists, that combines the perpetual growing and harvesting of trees with the protection of wildlife, plants, soil and water quality.



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“LIVING CITIES—WITH OUR ALIGNMENT OF CORPORATIONS AND FOUNDATIONS AND THE PUBLIC SECTOR—IS REALLY UNPRECEDENTED IN AMERICA. THE WORK WE DO SPEAKS TO SOMETHING THAT IS UNIQUE AND SPECIAL AND HIGHLY EFFECTIVE IN BRINGING ABOUT CHANGE FOR URBAN COMMUNITIES AND THE PEOPLE WHO LIVE IN THEM.”

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