



Vermont Community Loan Fund

2012

**The Path Behind Us,
the Journey Ahead...**

MAPPING OUR MISSION

At the Vermont Community Loan Fund we transform Vermonters' lives by providing loans, grants and technical assistance for affordable housing, small businesses, child care providers and other community facilities benefiting lower-income Vermonters.

BLAZING TRAILS

VCLF makes loans wherever our mission and our values take us. For over 25 years, we've guided borrowers from those first early steps — starting or growing a business, planning for a new affordable housing development — providing secure footing as they start off on the path toward financial stability and success.

CLIMBING TOGETHER

As a journey proceeds across changing and sometimes challenging terrain, fellow travelers come to rely on each other. Everyone shares the challenges of the journey, and everyone shares in the successes of another day on the trail. VCLF's socially responsible investors walk side by side with our borrowers and stakeholders, providing the loan capital that makes the journey possible.

SURVEYING THE LANDSCAPE

Since 1987, VCLF has loaned over \$75 million to Vermont's businesses, affordable housing developers, community organizations and child care programs. Yet there is no 'summit' per se in the work we do. We're always surveying Vermont's social and economic landscape with an eye for emerging needs and innovative ideas that will bring our communities over the next rise, and the next, and on toward wealth and well-being.

investinvermont.org
(802) 223-1448



Dear Friends,

2012, the year documented in the following pages, found the Loan Fund celebrating our 25th anniversary. Like any anniversary, it was a time for reflection on past milestones and future goals. Accordingly, the theme of this year's annual report is "The Path Behind Us, the Journey Ahead."

Over the last quarter-century, we've been fortunate to share our journey. Just as any long trek requires contributions from every member of the team, so many partners have been essential to getting VCLF to where we are today. Our investors have provided the capital and our supporters have made our daily work possible...both creating the solid footing that's enabled our borrowers to forge ahead with their critical work, growing businesses, building homes and creating stronger communities.

As you make your own journey through Vermont communities large and small, you'll visit more and more places every year where VCLF has helped a family find a home, helped a business create jobs or helped a community become happier, healthier and more financially resilient. As you survey Vermont's landscape, you'll see our work together in thriving family farms, our unique community of entrepreneurs and small business owners and a child care industry that's growing to meet the need for quality care. You'll see community organizations providing essential services that make our quality of life possible. You'll see Vermont families coming home to homes they can afford.

Ultimately, VCLF's journey is about creating opportunities that lift Vermonters up out of poverty, that help us all participate more fully in the vibrant, healthy communities we love. This report offers a glimpse of what we've achieved together, as we look ahead to the challenges to come. Thank you for being a part of it.

Sincerely,



Will Belongia
Executive Director

Elizabeth Glenshaw
President, Board of Directors



Will Belongia



Elizabeth Glenshaw

Board of Directors

Nancy Rowden Brock, Waterbury Center – *Vice President*
Brian Dunkiel, Burlington
Louise Calderwood, Craftsbury – *Secretary*
Elizabeth Glenshaw, Lyme, NH – *President*
Rick Isabelle, Derby – *Treasurer*
Kim Keiser, Moretown
Michelle Ollie, Hartford
Andrew Perchlik, Plainfield
Jennifer Silpe, Underhill
Stephanie Wernhoff, Shelburne

Additional Volunteer Committee Members

Alec Barclay
Megan Cicio
Gisele Kloeckner
Chuck Lief
Kim Phalen
Suzanne Roberts
Barbara Saunders
Nancy Wasserman

Staff

Will Belongia, *Executive Director*
Sam Buckley, *Director of Business Programs*
Hope Campbell, *Director of Child Care Programs*
Cindy Daniels, *Business Development Specialist, Project SUCCESS*
Lynn Gosselin, *Administrative Manager*
Paul Hill, Jr., *Director of Housing and Community Facilities Programs*
Cindy Houston, *Microloan and Grant Portfolio Manager*
Susan Hood, *Investment and Grant Coordinator*
Ryan Humke, *Senior Accountant*
Jake Ide, *Director of Development*
Maria Lamberti, *Loan Coordinator, Child Care Programs*
Anne Loecher, *Marketing and Communications Manager*
Linda Markin, *Director of Finance and Administration*
Barbara Petrie, *Loan Coordinator, Housing and Community Facilities Programs*
Dan Winslow, *Loan Coordinator, Business Programs*

LENDING FOR SMALL BUSINESS: NAVIGATING THE PATH TO PROSPERITY

Vermont's small business entrepreneurs face a challenging route. The Loan Fund is there at every turn, with funding for start-ups and existing businesses, offering training and technical assistance at all points along the way. VCLF is dedicated to the hardworking business sector whose momentum moves the state's economy forward.



*Rachel Lee Cummings (right),
founder, Armistead Caregiving
Services, South Burlington*

2012 Highlights:

- Loaned **\$1,143,000** to Vermont's micro- and small businesses.
- Leveraged **\$658,000** in additional project funding.
- Created or preserved jobs for **142** Vermonters.
- Awarded **five** Rural Business Enterprise Grants (RBEG), totaling over **\$10,000**.



Green Mountain Power's Cow Power

VCLF manages Green Mountain Power's Cow Power Fund, supporting the use of methane from manure to create a renewable source of electricity, benefiting farmers, consumers and the environment. greenmountainpower.com/renewable

To date:

- VCLF has awarded Cow Power grants to **12** farms throughout Vermont; grantees have converted their total farm waste methane into **16,000,000** kWh of electricity annually.



“VCLF allows you to build your business and get your feet underneath you, before you go out into the wider world.”

– Chris Bailey, CEO, Vermont Smoke and Cure, Hinesburg



“The Vermont Community Loan Fund was the only one to say ‘yes’ to my business.”

– Laini Fondiller, owner, Lazy Lady Farm, Westfield



“The Loan Fund’s Business Loan Program focuses on providing opportunity to help people achieve their goals. Those achievements and goals are the road to independence and financial stability for our borrowers.”

– Sam Buckley, VCLF Director of Business Programs



LENDING FOR QUALITY CHILD CARE: STEPS TOWARD THE FUTURE

Quality early education and care form the bedrock for children's development. A parent's ability to stake their trust in a child care provider is a critical link in their ability to succeed in the workforce and grow their family's quality of life. Together with Vermont's dedicated child care providers, VCLF's steps in child care lending and support services are adding up to great strides forward.

Project SUCCESS

VCLF's Project SUCCESS (SUpporting Child Care Entrepreneurs with Skills and Strategies) offers a wide range of business skills training at no cost to Vermont's child care facilities. This year alone, Project SUCCESS provided **1,569** hours of training to **104** child care programs. projectsuccessvt.org

Building Bright Futures Facilities Fund

In partnership with the Department for Children and Families and funded by special-issue license plates, donations and state appropriations, BBFFF was created to increase the quality of Vermont's child care facilities. Since 2002, **85** programs have received grants totaling **\$1,020,000** to benefit more than **3,000** children.



Vermont Birth to Three Small Grants

VB3 grants are available to child care programs serving infants and toddlers for staff development and equipment. VB3 is funded and guided by a group of philanthropists committed to fostering quality care statewide.



2012 Highlights:

- Loaned **\$543,102** for child care center start-up and expansion.
- Created or retained slots for **263** children.
- Created or retained jobs for **47** child care providers.

2012 Child Care Grants:

- Awarded **\$98,000** in Building Bright Futures Facilities Fund grants to **12** Vermont child care programs.
- Awarded **\$112,000** in Vermont Birth to Three grants to **216** Vermont child care programs.



“This never would have happened without the Loan Fund. We had a vision, but Hope knew the business. From eight years ago sitting around our kitchen table with her, to standing here today...it’s amazing.”

– Tracy Patnoe, owner, Mud City Kids Child Care Center, Morrisville

“The people at VCLF are worth their weight in gold. Because of VCLF, I can offer quality child care, pay competitive wages, and run a real business now.”

– Sheila Bedi, owner, Creative Spirit Children’s Center, Thetford

“Vermont Community Loan Fund Child Care programs are critical in the work to achieve long-lasting sustainability of quality early care and education programs.”

– Hope Campbell, VCLF Director of Child Care Programs



LENDING FOR AFFORDABLE HOUSING: THE JOURNEY HOME

The journey to a safe, affordable home is daunting for so many Vermonters. The supply of affordable housing in our state remains far below the demand. The Loan Fund works closely with the strong community of local and regional housing trusts and developers dedicated to the building and restoration of homes that will be affordable in perpetuity. Together, we help low-wealth Vermonters find their way home.

“At those times when our organization has had to make difficult decisions and faced tough challenges, VCLF has always been there to help with solutions...”

*– Elisabeth Kulas, Executive Director
Housing Trust of Rutland County,
Rutland*

2012 Highlights:

- Loaned **\$3,068,906** for safe, affordable homes throughout Vermont.
- Leveraged **\$11,509,930** in additional financing.
- Built or rehabilitated homes for **261** lower-income families, seniors and individuals.
- Created or preserved construction jobs for **252** Vermonters.



LENDING FOR COMMUNITY FACILITIES: WHERE PATHS CONVERGE

Ultimately, it is our communities that the Loan Fund serves. Community-based organizations and facilities — medical centers, senior centers, family programs, arts organizations — they bring Vermonters together and provide us with essential and enriching services. They're where our paths intertwine — where we find and build community.

2012 Highlights:

- Loaned **\$380,000** to Vermont's community-based organizations.
- Provided financing to organizations serving **1,700** Vermonters a year.
- Created or preserved jobs for **44** Vermonters.

“VCLF isn't just concerned with what's on the bank statement. They're really concerned with what the project is about, and how that project will impact Vermont.”

*— Kate Neubauer, former Executive Director
Lake Champlain Community Sailing Center*

“Vermont is truly blessed to have the network of talented and creative people working in so many nonprofit organizations, providing affordable housing and supportive services for many, many families.”

*— Paul Hill, Jr., VCLF Director of Housing
and Community Facilities Programs*



Business Lending:

Bella Farm, Monkton

A farmer and pesto producer operating out of incubator space at Burlington's Intervale since 2009, Rachel Schattman lost her entire basil crop to Tropical Storm Irene in August 2011.

VCLF financing helped her move her operation to "higher ground" in Monkton, where she's been successfully expanding her production and growing her business. bellapesto.com



Highfields Center for Composting, Hardwick

The Highfields Center for Composting makes and sells compost, consults with farmers and other composters, provides lectures and workshops and offers composting education in Vermont schools. Highfields used a VCLF loan to purchase equipment to transport and process compost. The loan resulted in the creation of three jobs and the retention of six full-time livable wage jobs. highfieldscomposting.org

Maple Leaf Malt and Brewing Company, Wilmington

Maple Leaf is a casual, pub-style restaurant located in Wilmington, one of the towns most devastated by Tropical Storm Irene. With help from VCLF, Maple Leaf reopened quickly last spring, and a new loan was used for working capital during the slower spring months. Seven jobs were preserved as a result.

Paine's Christmas Trees, Morrisville

Tom Paine's family has been growing and selling Christmas trees on their homestead just north of Stowe for almost five decades. He used a VCLF loan to make improvements to their farm store and sugar house, resulting in the preservation of six part-time and two seasonal jobs. paineschristmastrees.com



Resort Ski Shops, Killington, Ludlow and West Dover

RSS, which does business under the name The Great Outdoors of Vermont, is a retail chain specializing in outdoor

gear and clothing. The three communities in which RSS operates retail outlets were severely affected by Tropical Storm Irene. They used VCLF financing to purchase inventory for the 2012/2013 ski season. The loan helped RSS retain 22 full-time jobs and create six new ones, all paying a livable wage. greatoutdoorsvermont.com

Vermont Wood Pellet, North Clarendon

Vermont Wood Pellet used a VCLF line of credit to purchase raw materials and finance the production of finished goods during the off-heating season. There is a nearby, ready supply of the wood used for VWP's pellets, allowing for local harvesting and processing. vermontwoodpellet.com

Walker Motors, Berlin

Walker Motors is a Volkswagen dealership in Berlin, family-owned and in operation for over 50 years. They used a VCLF loan to finance the purchase and expansion of a property they had been leasing. The loan resulted in increased revenues, reduced operating costs and the retention of jobs for 20 Vermonters. walkervt.com

Wall/Goldfinger, Randolph

A manufacturer of high-end, wood-crafted office furnishings with a worldwide clientele, Wall/Goldfinger used a VCLF loan to replace and repair equipment that was damaged as a result of flooding from Tropical Storm Irene. wallgoldfinger.com



Webiomass, Rutland

Producers of wood pellet boilers for residential and commercial heating, Webiomass used a VCLF loan to finance purchase orders to expand their inventory. The loan led to the creation of one new job and the retention of another one. webiomass.com

William Austin Antiques, Chester

William Austin Antiques specializes in the restoration and sale of antique furnishings, and also operates an ice cream stand and small restaurant. VCLF financing helped them recover from damage and losses resulting from Tropical Storm Irene. The loan helped preserve three jobs and create one new part-time position. wmaustin.com

W. Masonry, Westford

When this commercial masonry company was awarded the contract for the new CVS Pharmacy project in Williston, they used a VCLF loan to finance their payroll until the contract's completion. The loan resulted in three jobs created and two jobs preserved.

Child Care Lending:

Creative Spirit Children's Center, Vershire

Creative Spirit, a five-STARs-rated, licensed child care center, used a VCLF loan to buy new cribs to meet licensing requirements due to a federal recall of more than two million cribs. The loan helped them retain 27 child care slots, 90% of which are available to families receiving subsidies. Seven jobs were preserved as a result of the loan.

Heather's House, Shelburne

Heather's House, a home-based, registered early childhood program serving children ages birth to 12, used a VCLF loan to make playground upgrades, install fire-rated doors, construct a roof to cover the outside play space and build storage space inside and out. This loan resulted in six child care slots retained, six created, one job preserved and another new job created.

Imagination Station Preschool, Barre

Imagination Station Preschool, a home-based, licensed preschool program, used a VCLF loan to expand services, resulting in 22 child care slots retained and eight new slots created. Fifty percent of Imagination Station's slots serve families receiving child care subsidies.

Mud City Kids Child Care Center, Morrisville

Mud City Kids Child Care Center, a for-profit, full-year child care facility, used a VCLF loan to expand their facility and program, and add an afterschool program. The loan resulted in 47 child care slots retained, 12 new slots created, ten jobs retained and six new jobs created.



VCLF PORTFOLIO, DECEMBER 2012: \$23,866,799 – 234 LOANS JOBS CREATED/RETAINED: 2,012

Red Doors Children's Center, Sutton (2 loans)

Red Doors Children's Center, a for-profit child care center, used a VCLF pre-development loan for costs associated with the program's start-up. The loan resulted in the creation of 40 new child care slots in the Northeast Kingdom.

Sunny Lane Daycare, Brookline

Sunny Lane, a home-based program, used a loan from VCLF to expand services, add playground space and new equipment. The loan resulted in 11 child care slots retained, 34 new slots created, one job created, and one preserved.

Turtles 'N Tots Daycare, Johnson

Turtles 'N Tots meets a significant community need: there are no other licensed child care centers in the towns it serves. They used a VCLF loan for equipment, supplies and their operating costs during start-up, resulting in 24 child care slots retained, 26 slots created, two jobs retained and eight jobs created.



Housing and Community Facilities Lending:

Addison County Community Trust, Middlebury (2 loans)

ACCT purchased a seven-acre parcel in Middlebury that will ultimately provide up to 36 new units of affordable housing for seniors. A second loan was used to purchase an existing 3-bedroom condominium unit in Middlebury for transitional, emergency family housing. addisontrust.org

Central Vermont Community Land Trust –

Phoenix House, Barre

CVCLT, which manages and develops affordable housing in Washington and Orange Counties, used a VCLF loan to convert an existing residence into transitional housing, in partnership with a mental health counseling agency, resulting in the creation of two new jobs. central-vt.com/web/landtrust

Champlain Housing Trust – Bright Street, Burlington (3 loans)

The Champlain Housing Trust (CHT), a nonprofit providing affordable housing throughout Chittenden, Franklin and Grand Isle counties, used a VCLF loan to purchase .8 acres of land and two homes. A second loan, made in conjunction with **ECHO Housing Limited Partnership**, was used to refinance existing debt to help preserve 32 affordable homes. A third loan was used to purchase and renovate an apartment building in Essex Junction, providing five affordable homes with additional office space to be leased to the Howard Center, northwestern Vermont's largest human and family services provider, to house a program supporting patients with long-term mental health issues. The office space will house an around-the-clock staff therapist to provide care and oversight for the patients. champlainhousingtrust.org

Chittenden Housing Corporation, Winooski

The Chittenden Housing Corporation, an affiliate of the Winooski Housing Authority, used a VCLF loan to refinance their purchase of the Courtyard Senior Apartments in Winooski, providing 101 affordable homes. winooskihousing.org/about/chittenden-housing-corp

Rural Edge, Orleans

Rural Edge (formerly Gilman Housing Trust) used a loan from VCLF to refinance a single-family affordable home. ruraledge.org



Housing Trust of Rutland County, Brandon

The Housing Trust of Rutland County, a nonprofit serving Rutland County with affordable housing, used a VCLF loan for predevelopment costs associated with the creation of 25 affordable homes at the redeveloped Brandon Training School, including three handicap-accessible units, and to preserve an additional nine affordable homes at the Erastus Thayer House in Brandon. housingrutland.org



Rutland County Parent Child Center, Rutland

Rutland County Parent Child Center provides early childhood programs, parent education and more to children and families throughout Rutland County. They used a VCLF loan to purchase a larger facility in downtown Rutland, allowing for reduced operating costs and increased capacity of their programs. The loan resulted in three new jobs created and 41 jobs retained. rcpcc.org



Saxton's River Housing,

Saxton's River

Saxton's River Housing is an affordable housing project with 17 affordable homes. SRH used a VCLF loan for energy improvements to their buildings.

“We're always so happy to work with the Loan Fund on our housing projects. They're always flexible and easy to work with. We know we're in good hands.”

– Amy Demetrowitz, Director of Real Estate Development Champlain Housing Trust, Burlington

CHILDREN IN QUALITY CARE: 2,069 HOMES FINANCED: 1,187 VERMONTERS RECEIVING SERVICES: 51,381

Supporting the Loan Fund

YOU are the “community” in the Vermont Community Loan Fund. Your commitment to your values and your generosity turn our goals into realities, all across Vermont. We thank you for all you’ve done to improve the lives of low-income and low-wealth Vermonters, to create a stronger, healthier, happier Vermont for all. Together, we can continue that good work, when you:

Invest

YOU lend us the capital that sustains our work. Hundreds of individuals and families, local banks and businesses, foundations, educational and faith-based groups, even the State of Vermont itself...these are the people who have aligned their investment dollars with their values by making an investment with VCLF. **It’s easy:** you select an interest rate and term that matches your social investment and financial goals. You can even earn credit toward your Vermont state income tax.

Give

As a nonprofit organization, we rely on contributions and grants to support our programs. You can also choose to make gifts directly to our Permanent Capital Fund, to be used as loan capital in perpetuity.

Join the Legacy Investors Circle

Make a planned gift that will be an ongoing source of support to the Loan Fund’s work: a Legacy Investment. You’ll receive interest payments for life while the capital you’ve provided to VCLF is loaned out to create opportunities throughout Vermont. At the end of life, your Legacy investment will become part of our Permanent Capital Fund, to be loaned and re-loaned in perpetuity.

For more information on investing or contributing, please contact:

Jake Ide, Director of Development
(802) 223-4423 or jake@vclf.org

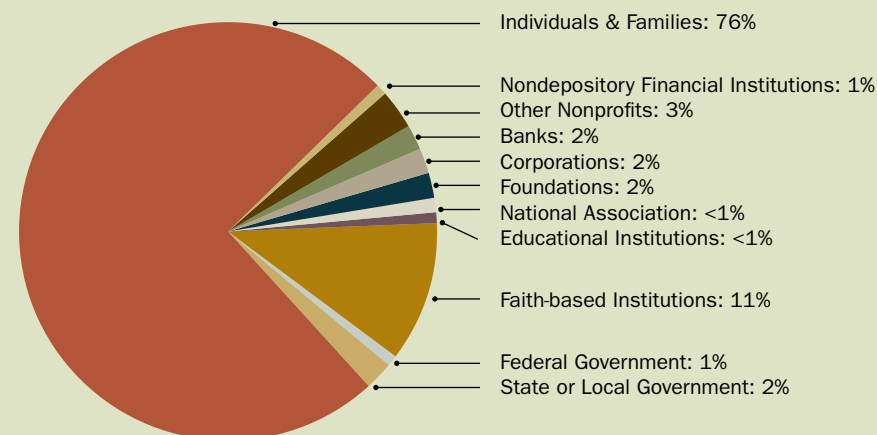
Current Investment Rates as of July 1, 2013*

Social Investment Term Account					Social Investment Cash Account
1-2 Years	3-4 Years	5-6 Years	7-9 Years	10+ Years	No Term, Withdrawals on Demand
1.0%	1.5%	2.5%	2.75%	3.0%	0.5%

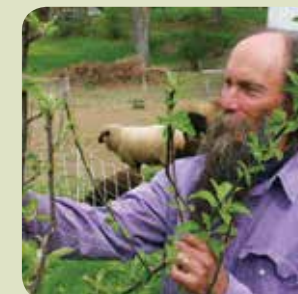
* Investors may choose to invest at lower rates. Lower rates allow us to keep financing affordable for our borrowers, furthering our impact in Vermont communities. Rates are subject to change. Check our web site under Rates & Terms at investinvermont.org.

For more information, contact Susan Hood at (802) 223-4426 or susan@vclf.org

**VCLF Investors by Category
as of December 31, 2012**



“The more we can help each other out as neighbors, the better off we’ll all be. The Loan Fund helps others like you would expect a neighbor to help you.”
– Zeke Goodband,
Dummerston,
VCLF investor



Statement of Financial Position

On December 31st, 2012

Assets

Cash and Investments	\$ 7,511,958
Loans Receivable	\$22,958,400
Reserve for Loan Losses	(\$ 1,348,184)
Plant and Equipment	\$ 15,198
Other Assets	\$ 146,967

TOTAL ASSETS \$ 29,284,339

Liabilities and Net Assets

Accrued and Other Payables	\$ 241,313
Deferred Revenue	\$ 60,088
Loans Payable	\$21,166,772

TOTAL LIABILITIES \$ 21,468,173

Net Assets

Unrestricted	\$ 6,664,566
Temporarily Restricted	\$ 499,210
Permanently Restricted	\$ 652,390

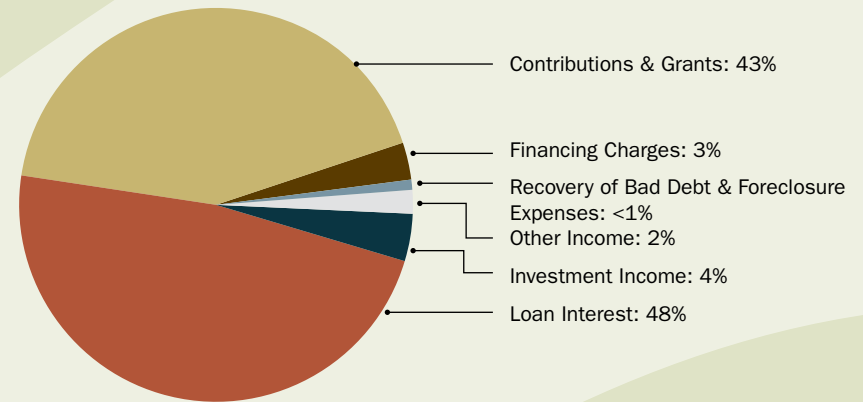
TOTAL NET ASSETS \$ 7,816,166

TOTAL LIABILITIES AND NET ASSETS \$ 29,284,339

VCLF's complete audited financial statements through December 31st, 2012 are available upon request and at our web site: investinvermont.org. Our 2012 Audit was prepared by Kittell Branagan & Sargent.

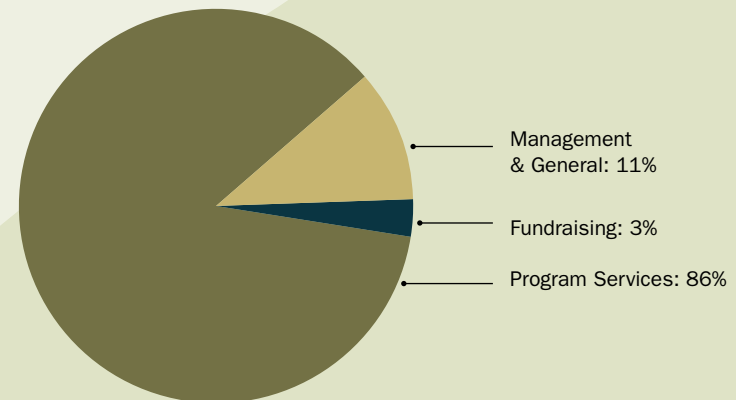
Revenues and Support

Total = \$2,822,744



Expenses

Total = \$2,821,462



Thank you!

The following community members have been investors in, or made contributions to, VCLF during 2012. We are grateful to those who have contributed so generously to VCLF's mission. If we inadvertently left out your name from this list, please contact us.

CONTRIBUTORS

Businesses & Organizations

Anonymous (7)
American Flatbread
Peter Backman and Annie Christopher Fund
Ben and Jerry's Foundation
H.H. Benedict, Architect
The Jack and Dorothy Byrne Foundation
Cape Air Sustainability Program
Castanea Foundation
Central Vermont Community Land Trust
Central Vermont Public Service Corporation
Citizens Bank Foundation
Community National Bank
Concept2, Inc.
Create Jobs for USA
Crystal Springs Services
Danforth Pewter
David N. Deutsch & Company, LLC
O.P. & W.E. Edwards Foundation
Fat Toad Farm
Forward Philanthropy
Greater Burlington Industrial Corporation
Green Mountain Power Corporation
Green Mountain Spinners
Jerry Greenfield and Elizabeth Skarie Foundation
Grow Compost of Vermont
High Mowing Organic Seeds
Hollister Hill Farm
Hudak Farm
J.A. Morrissey, Inc.
Lake Champlain Community Sailing Center
Lamoille Economic Development Corporation
Laraway Youth and Family Services
Latchis Theatre
Mad River Rocket
Main Street Landing Company
Maple Leaf Malt & Brewing Co.
New England Federal Credit Union
Olivia's Croutons
Office of Congressman Peter Welch
People's United Bank
People's United Community Foundation
Renaissance Development Company
Russian Life Magazine
Sisters of Mercy of the Americas
Spectrum Youth and Family Services, Inc.
The Stettenheim Foundation
Stitzel, Page & Fletcher, PC.
Studio Place Arts

TD Bank
The Richard E. and Deborah L. Tarrant Foundation
Trustco Bank
Turrell Fund
US Department of Treasury/ CDFI Fund
US Small Business Administration
Vermont Affordable Housing Coalition
The Vermont Community Foundation
Vermont Compost Company
Vermont Department of Children and Families
Vermont Economic Development Authority
Vermont Housing and Conservation Board
Vermont Smoke and Cure
Walter Cerf Community Fund
White & Burke RE Investment Advisors, Inc.

Individuals & Families

Anonymous (10)
Bonnie Acker and John Davis
Isabella Acker
David Aldrich
Katherine Arthaud
Judith Asch-Goodkin
David and Meredith Babbott
Alec Barclay
Will and Kim Belongia
John and Betty Berlenbach
Barry Bernstein
Jeffrey Bernstein
Kathy Beyer
Diana Bingham
Valerie Wilkins and Dean Bloch
Lynn Bohi
Lynne Bond and David Watts
Ben and Anne Boshier
Bill and Ruth Botzow
Betsy Bourdon
Joseph and Dale Boutin
James and Laura Boutin
Joan Bowman
Dedication to Deb and Tico Brighton
Nancy Rowden Brock and Thomas Brock
Sam and Angie Buckley
David Budbill
Pat Burnham
Duncan and Ann Campbell
Hope and Patrick Campbell
Alan Cantor

Mary Ann Carlson
Bruce and Holly Catlin
Anne Comstock
Mags and Steve Conant
Paul Couture
Mac and Laurie Cox
Cairn and Jean Marie Cross
Raven Davis and Ed Everts
Robert and Jeanne Detenbeck
Don and Judy Dickson
John and Sandra Dooley
Ellen and William Dorsch
Bari and Peter Dreissigacker
Brian Dunkiel
Anne Eberle
Elizabeth Edson
Rebecca Ellis
Abbott Fenn
Patricia Fontaine
Patsy and Patrick French
Peter Gallagher and Bethany Yon
Judy Geer and Dick Dreissigacker
Charlotte Gibson
Allen Gilbert and Lila Richardson
Elizabeth and Peter Glenshaw
Linda Goldberg
Wallace and Natalie Good
Lynn Gosselin
John and Linda Gotta
Lucy Gratwick
Joseph and Dawn Hameline III
Reed Hampton
Pat and Ray Harwick
Rick and Emmy Hausman
Paul and Vicki Hill
Philip Hoff
Jennifer and John Hollar
John and Susan Hood
Jean Hortsman
Cindy Houston
Betsy Ide
Jake and Amy Ide
Jeness Ide
Robert and Martha Ide
Libby Irwin
Elizabeth Jenney
Jean Staffield Jersey
Clifford Johnson
Peter Johnson
Kathryn Jorgensen
Phyllis Kaplan
Kim Keiser
William and Judith Kelly

Warren and Lorraine Kimble
Bram Kleppner
Charles Kletecka and Robert Dostis
Jane Knodell and Ted Wimpey
Elisabeth Kulas and Michael Klopchin
Madeleine Kunin
Fred "Chico" Lager and Yvette Pigeon
Audrey and Jack Landau
David and Julie Lane
Russell Lefevre
Scott Leister
Bayta Lewton
Jim Libby
DeWitt and Vera Mallary
Ann Manwaring
Larry and Sheila Markin
Linda Markin and Marie LaPre Grabon
Francis and Rita McCaffrey
Elaine McCrate
Christopher McVeigh
Neil and Lis Mickenberg
Ruth Mickey
Ron Miller
Michael Moore
Polly Nichol and Cyrus Jordan
Betty and Victor Nuovo
Elizabeth O'Brien and Jay Craven
George and Judith O'Brien
Gail Osherenko
David and Mary Otto
William Pennebaker
David and Elinor Peters
Barbara and Derrick Petrie
Brian Pine and Liz Curry
Laura and Tony Pizzo
Meg Pond and Jim Rader
Eleanor Bisbee Pratt
Spencer Putnam
Joanna Rankin
Fran Rathke
Fran and Scott Rathke
Signa Lynch Read
Ann Reading
Paul and Sandra Reiber
Robert Reiber and Mary Ann Rogers
Andrew Reichsman and Catherine Purdie
Ellen Reid
Margaret and Alban Richey
Susan Ritz
Laurie Wood and Ernie Ruskey
Patricia Sampson
Sheafe Satterthwaite
Barbara and Richard Saunders

Richard Schramm
Rev. Sister Laurian Seeber
Lori Shaw and Anne Rodenrys
Marc Sherman
Anne S. Segal
Jennifer Silpe
Jennifer Smith
Stuart and Anne Smith
Susan Smith
Jeb and Susan Spaulding
Janice St. Onge
Ann Stanton and David Connor
Elizabeth Steele
Lee and Byron Stookey
Skip and Marilyn Sturman
Daniel and Mary Swainbank
Fred and Diane Swan
Gaye Symington and Chuck Lacy
Katherine and Edward Van Woert
John and Val Vincent
Todd Walker
Hannah Wasserman
David Weinstein
Stephanie and Kris Wernhoff
Stephanie Evans Wernhoff
David White
Sarah Williams
Steven Wisbaum
Suzi Wizowaty and Joan Robinson
Amy Wright and Gil Livingston
Margaret Ziolkowski

INVESTORS

Organizations, Entities & Businesses

Anonymous (26)
Addison County Community Trust, Inc.
Anne Slade Frey Charitable Trust
Basilian Fathers of Toronto
Ben Harris Revocable Trust
Brattleboro Area Affordable Housing Corporation
Burlington Airport Board of Commissioners
Burlington Meeting of the Religious Society of Friends
Calvert Social Investment Foundation
Cathedral Church of St. Paul
Charlie Burchard Memorial Trust
Christ Church, Bethel
Christ Church Presbyterian Burlington
Church of the Good Shepherd, Barre

Clean Yield Group
 Clifford Trust
 Community Agricultural Center
 Community National Bank
 Concept2, Inc.
 Congregation of the Sisters of St. Joseph
 of Springfield
 Domestic and Foreign Missionary Society
 of the Protestant Episcopal Church
 Episcopal Diocese of Connecticut
 Episcopal Diocese of Vermont
 Faulkner Trust
 First Congregational Church, Manchester
 First Universalist Church, Barre
 First Unitarian Universalist Society
 of Burlington
 Gadfly Trust
 Gaila S. Gulak Trust
 Greensboro Free Library
 Greensboro Historical Society
 Hanover Society of Friends
 Helen E. Daly Narthex Project
 Charitable Trust
 Hunter Press
 Karuna Trust
 John Merck Fund
 Ledyard National Bank
 Loring, Wolcott & Coolidge LLC
 Lyman P. Wood Crummey Trust
 Mercy Partnership Fund
 Montpelier Housing Authority
 Ninevah Trust
 North Universalist Chapel Society
 O.P. & W.E. Edwards Foundation
 Opportunity Finance Network
 Our Lady of the Snows Roman Catholic
 Church, Woodstock
 Parnassus Fund
 J. Tim Parsons Revocable Trust
 Passumpsic Savings Bank
 People's Health & Wellness Clinic
 People's United Bank – Socially Responsible
 Banking Fund
 Pizzagalli Construction Company/PC
 Construction Company
 Preservation Trust Of Vermont
 R and R Foundation
 Rock Point Advisors
 Rosalie Harris Revocable Trust
 Rutland Dismas House
 Second Congregational Church of
 Bennington
 Seton Enablement Fund
 Sisters of Mercy of the Americas
 Northeast Community
 Sisters of St. Francis of Philadelphia
 Society of St. Edmund
 St. Michael's College

St. Michael's College Edmundite Community
 St. Paul's Episcopal Mission of Canaan
 St. Peter's Church Of Bennington
 Trillium Asset Management
 Trinity Episcopal Church of Rutland
 Trust Company of Vermont
 Two Rivers – Ottauquechee Regional
 Commission
 Unitarian Church of Montpelier
 Unitarian Universalist Association of
 Congregations
 Unitarian Universalist Society,
 NH/VT District
 United Church Of Christ, Vermont
 Conference
 United Church of Stratford
 US Department of Treasury –
 Small Business Lending Fund
 US Small Business Administration
 USDA Rural Development
 Vermont Community Foundation
 Vermont Energy Investment Corporation
 Vermont Office State Treasurer
 Vermont State Housing Authority
 Vitesse Press
 Walter Cerf Community Fund
 The Watershed Center, Inc.
 Woodland Investment Management
 Account

Individuals & Families

Anonymous (37)
 Isabella Acker
 Robert Adelberg and Linda Miller
 David and Jennifer Adsit
 David Aldrich
 Patricia Allen
 Townsend Anderson and Jodee Anderson
 Jeannette Bair
 Margaret Baird and Brian Slopey
 Margaret Baldwin
 Lisa Barrett
 Sheridan Bartlett
 Will and Kim Belongia
 Ben & Jerry's Foundation
 Ben & Jerry's Homemade
 Benedictine Foundation of the State of VT
 Bethany United Church of Christ
 Rachael Beuchler and Anthony Uzabel
 Kathy Beyer
 Margaret Bingham
 David Blittersdorf
 Dean Bloch and Valerie Wilkins
 Judy and Charles Bond
 Michelle Borodinsky
 Benjamin and Anne Boshier
 Barbara Boyd
 Karen Brandow
 Louise and Randi Calderwood
 Brooke Campbell
 Jane Campbell and Ted Zilius
 Alison Cannon
 Mary Ann Carlson
 Barbara Carter
 Peter Clavelle
 Debra Clemmer
 Harry and Olive Colwell
 Robyn Cook-Hubner
 Josephine Corcoran
 Elinor Heller Crandall
 Tristan Cunningham
 Barbara Karas Dall and Whitney Dall
 Meredith Martin Davis
 Debra Day
 Marion T. Deaett
 Fletcher and Jane Dean
 Hannah Dennison
 Patricia Derr
 Thomas Dillon and Cynthia White
 William and Ellen Dorsch
 Bari and Peter Dreissigacker
 Jan Eastman
 Paul Erlbaum and Rachael Grossman
 Nancy Everhart
 Ed Everts and Raven Davis
 Betty Fanelli
 Patrick and Carol Farmer
 Anne Ferguson
 Ronald Ferry, Jr.
 Patricia Fontaine
 Roger Fox and Linda Fox
 Andrea Freeman
 Peter Gallagher and Bethany Yon
 Anne and Kent Gatling
 Julia Geer and Richard Dreissigacker
 Robert and Leslie Gensburg
 Stacey Gibbs
 Ann Goering
 Ezekiel Goodband
 David Goodman and Sue Minter
 Patricia Goodrich
 Lucy Gratwick
 Barbara Tabet Greenewalt
 James Grossman
 Hobart Guion
 Helena Halperin
 Sheila Halpin
 Philip Hartley
 Rick and Emmy Hausman
 Robert Heald
 Michael Healy and Debra Blumberg
 Leisi Hebert
 Jane Alice Hendley
 Patricia Highberg
 Paul and Vicki Hill
 Dorothy Hines

Susan and John Hood
 Donald Horenstein
 Carley Howe
 Charles Hunter
 Edith Hunter
 John Hurley
 Jake and Amy Ide
 Wally and Chris Jenkins
 Jean Staffield Jersey
 Robert Johnston
 Debra Jones
 Carmel Kelley
 Warren and Barbara King
 Warren Kitzmiller
 Sylvia Knight
 Jane Ellen Knodell
 Elisabeth Kulas
 Russell and Linda Kulas
 Lawrence Kupferman and
 Susan Schoenfeld
 Vivian Lacy
 David and Julie Lane
 Michael Lapham
 Pamela Laser
 Peter and Kathy Leonard
 George and Ann Levinger
 James Libby, Jr.
 Christopher Lloyd
 Charles MacMartin
 Marie H. and Linda Maher
 Vera and R. Dewitt Mallary, Jr.
 Richard and Mary Mansfield
 Linda Markin and Marie LaPre Grabon
 Deborah Markowitz
 Thomas Mercurio and Helen Head
 Joanna Messing
 Ronald Miller
 Beth Mintz and Deborah Kutzko
 Wendy Morgan
 Thomas and Margaret Murphy
 Allen and Judith Myrick
 Robert Nassau and Nancy Storrow
 Phyllis Newbeck
 Pauline Nichol
 James and Christine Owre
 Jollie Parker
 Avram Patt and Amy Darley
 Francis Kincaid Perot
 George and Doris Plumb
 Daniel and Frieda Post
 Irwin and Melissa Post
 Ronald and Sarah Pulcer
 Spencer Putnam
 Jules and Helen Rabin
 Martha Rabinowitz
 Karen Rain
 Frances and Scott Rathke
 Rebecca Reno

Alban Richey
 Susan Ritz
 Diane Root
 Robert Rosenfeld
 Julius Rosenwald III
 Jane Rosser and Kenneth Vitale
 Amelia Roosevelt
 Anne Russell Sarcka
 Nancy Schulz
 Rev. Sister Laurian Seeber
 Robert Shapiro
 Priscilla Sherwood
 Sarah Silbert
 Peter Sills and Susan Thomas
 Richard Single and Peg Boyle Single
 Anne Kendall Smith
 Douglas Smith
 Paula Smyrski
 David Soccodato
 Laura Solomon
 Jeffrey Staudinger
 Polly Steel
 Richard Steele
 Jean Stetter
 Lori Stevens
 Debra Stoleroff
 Lee and Byron Stookey
 John Sumberg
 Gaye Symington and Charles Lacy
 Julie Tamler
 John and Lucy Taylor
 Susan Thomas
 Brenda Torpy
 Robert Trask, Jr.
 Jennifer Turner
 Gunnar Urang and Sarah Horton
 Paul and Ruth Wallace-Brodeur
 Virginia Lee Wallis
 Nancy Wasserman
 Harris and Eleanor Webster
 Sarah and Stuart Williams
 Eric Winston and Andrea Serota
 Martha Winthrop
 Megan Epler Wood
 Robert and Margaret Woolmington
 Elinor Wright
 Christine Zachai and Aaron Brondyke





Vermont Community Loan Fund

P.O. Box 827, Montpelier, Vermont 05601-0827
Phone: (802) 223-1448

investinvermont.org

Non-Profit Org.
US Postage
PAID
Burlington, VT
Permit #399

2012 ANNUAL REPORT TO THE COMMUNITY

**The Path Behind Us,
the Journey Ahead...**