

*St. Louis Equity Fund, Inc.
2003 Report to the Community*



1988-2003





St. LOUIS
EQUITY
FUND

15th ANNIVERSARY

Mission Statement

The mission of St. Louis Equity Fund, Inc. is to stimulate the development of affordable, low- and moderate-income housing units throughout the St. Louis region and the state of Missouri; and, to revitalize and stabilize housing primarily in low- and moderate-income neighborhoods through corporate investment by effectively utilizing available tax incentives via public/private cooperation.

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Cover: Paulina Twellman and Maursade Dotson
at the Patton Avenue Homes Development

(photo by Jamie Sallier)

A Letter from the President and the Chairman of the Board



photo by Tim Parker

Left: John J. Wuest, Chairman
Right: Timothy D. Barry, President & CEO

This past year brought continued success as we completed our 15th year with a record high Fund totaling \$23.9 million, nearly twice the previous year's total investment. The 2003 Fund invested in five affordable developments and two market rate developments. This brings the total St. Louis Equity Fund real estate portfolio to 92 developments, consisting of more than 2,600 homes and representing a total investment of over \$119 million.

The record high 2003 Fund was the result of Mayor Francis Slay's request that the Fund increase its investment, allowing it to finance a number of important projects in the St. Louis area. Bank of America, Ameren Corporation, Fannie Mae, Anheuser-Busch Companies, Inc., US Bancorp CDC, M&I Community Development Corp., Southwest Bank, and Commerce Bank increased their investment in the 2003 Fund to meet Mayor Slay's request.

St. Louis Equity Fund continues to have a positive impact on the community which would not be possible without the ongoing support of our investors and the many partners who help us achieve our mission. We wish to thank our investors, local, state and federal government agencies and officials, lenders, developers, and all those who plan, develop, build and manage the projects in which we participate. We also thank our staff for their extraordinary commitment and accomplishments. The Equity Fund is proud of its role in meeting the housing needs of the region, and looks forward to continuing to expand its leadership role in building St. Louis' communities.

Sincerely,

Timothy D. Barry
President/CEO

John J. Wuest
Chairman

Report on the Year 2003

Today's Housing Needs



Tim Barry, Roy Pierce of HUD, and Charles Hester of HUD at the Groundbreaking Ceremony of the Macler Shepard Community Center in the JVL neighborhood.

Across the country, millions of Americans live in severely substandard housing or pay more than they can afford for good housing. Today, police officers, firefighters, teachers, clerks, administrative assistants, and many other entry level professionals are faced with the challenge of finding decent affordable housing. In St. Louis a first year teacher's salary is approximately \$32,100 and for a police officer it is \$34,100. These are well below the tax credit income limit for a family of four, which is \$39,540. As prices continue to rise the need for affordable housing continues to touch the lives of an increasing group of working families. Private initiatives like those through St. Louis Equity Fund play a critical role in providing affordable long-term housing solutions and services. The development of market rate and mixed income housing, particularly preservation of historic buildings, is also key to St. Louis Equity Fund's neighborhood revitalization goals.

What is St. Louis Equity Fund, Inc.?

St. Louis Equity Fund, Inc. provides affordable housing, a reliable, stable investment opportunity for corporations, a steady source of equity for area developers, and a variety of resident support programs. Companies invest annually in funds managed by St. Louis Equity Fund. These investments are then used to finance affordable homes and re-

italize historic neighborhoods throughout the St. Louis area and Missouri. In return for their investment, corporations benefit from state and federal low-income tax credits and in some instances state and federal historic tax credits. Since 1988 the St. Louis Equity Funds have invested more than \$119 million in over 2,600 homes to leverage \$270 million in total development costs.

15 YEARS OF QUALITY

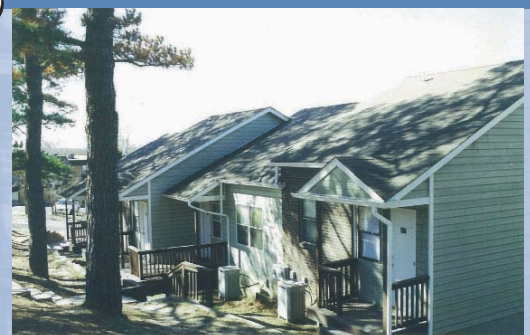
This timeline includes every development in which St. Louis Equity Fund has invested in since its inception. There are four Housing Missouri Equity Funds included in this timeline. Housing Missouri was created for investments outside the St. Louis area. In 1999, Housing Missouri merged with St. Louis Equity Fund to streamline operations and minimize administrative costs. If you would like more information about these developments, please visit www.sleft.com.

Berkeley Place ►
DS Investors I
EHPC 1
EHPC 2



1988

Lawrence Place II
O'Fallon II
Palisades of Pacific II ►



How does the Fund work?

For 15 years, St. Louis Equity Fund has worked diligently to provide benefits to investors, residents and area neighborhoods throughout the region. Benefits stem from St. Louis Equity Fund's work to finance the construction and renovation of quality, affordable housing throughout St. Louis and the state of Missouri.

Investments are committed annually and are typically paid in over five to six years. Every year, the St. Louis Equity Fund transfers these investments into a variety of limited partnerships to develop affordable housing and neighborhood revitalization projects. With city, state and federal support, these investments have created new and rehabilitated homes for thousands of area residents.

In return, our corporate investors receive annual tax benefits over a period of fifteen years, including federal and state low-income and federal and state historic rehabilitation tax credits among other tax benefits. These tax credits help create a competitive return for investors. The risk and liability is limited since investment dollars are spread among various projects.



"This has been a year of growth for the Fund, not only by virtue of size but also by virtue of a significant increase in internal expertise. With the help of its investment partners, the St. Louis Equity Fund is really making a difference."

—Clifton Berry, Fannie Mae

15 YEARS OF QUALITY

4



Palisades of Pacific III
 Penrose III
 Rauschenbach
 Labadie Apartments

1990

EHPC 3
 Berkeley Place 2
 ◀ DS Investors II



Jennings Place ▶
 St. Michael's Apartments
 Pillar Place Apartments

1991

◀ PW Apartments
 Palisades of Pacific IV

CAMCO

Community Asset Management Company (CAMCO) was founded in 1999 by St. Louis Equity Fund and Beyond Housing. This not-for-profit organization provides professional property management for 1,080 units with a staff of 40. In addition, CAMCO provides support services such as budget counseling, personal finance training, and holiday programs for residents.

In late 2003 the CAMCO Board of Directors undertook a national search to replace retiring CAMCO president Tom Costello. Bob Petersen, a resident of University City with a strong track record in property management and affordable housing asset management, took over as President in April, 2004. He plans to expand services for residents as well as increase the portfolio in the years to come. Mr. Petersen explains, "I look forward to the opportunities at CAMCO to make an impact not only operationally, but more significantly, in the lives of the residents served by CAMCO."



Tom Costello, former President of CAMCO, enjoys the St. Louis Equity Fund's 15th Anniversary celebration.



Sitting, from left: Cathy Slover, Bob Petersen, Amy Dunham
Standing, from left: Brian Pinkley, Gertrude Sanders, Michael Barry



EHPC 4
◀ County Properties
West Belle ▼

1992



Pre-Development Loan Fund

Established in 1998, the Pre-Development Loan Fund provides a source of working capital to developers of affordable housing and historic rehabilitation projects in the earliest stages of development. The program enables the St. Louis Equity Fund to step beyond its traditional role and extend financial support to assist developers in bringing quality projects to our Investment Committee. This early and close involvement ensures that our underwriting criteria are already incorporated at each step of the process.

The fund was originally established in 1998, with a \$300,000 loan pool. No defaults have occurred since its inception. Currently, this fund provides \$1,000,000 through its revolving loan fund. By providing small developers and non-profit organizations with loans up to \$200,000, 22 housing developments have benefited from the fund through \$1,950,000 in loans. The loan is designed to cover expenses such as architect fees, engineering fees, survey costs, appraisal fees, acquisition cost, title insurance and pre-demolition costs to ascertain more exact construction costs.



Kathy Sorkin pictured with Tom Pickel, Executive Director of DeSales Community Housing Corp., which has utilized the Pre-Development Loan Fund for three developments.



“In the Village of Grand Oak neighborhood, the St. Louis Equity Fund and Pyramid Construction transformed an area of mostly vacant and dilapidated homes and empty lots into a community of new homes and apartments. The University Club, JVL Renaissance, and Coronado developments in the Midtown/Grand Center part of my ward represent other exceptional investments in which the Fund has participated.”

—Alderman Michael McMillan, 19th Ward

15 YEARS OF QUALITY

6



◀ University Club
DeSales 1
EHPC 5
Palisades of Pacific V

1993

Imperial Properties
MACH I ▶
MOD Properties



Equity Fund Honored by St. Louis Board of Aldermen

Alderman April Ford (5th Ward) presented St. Louis Equity Fund with a Resolution adopted by the St. Louis Board of Aldermen for the work the Equity Fund has completed in the City of St. Louis. St. Louis Equity Fund representatives, including John Wuest,

President of Heartland Bank and Chairman of St. Louis Equity Fund; Tim Barry, President & CEO; Kathy Sorkin, Vice President & COO; and John Kennedy, Treasurer & CFO, were on hand to accept the resolution at a Board of Aldermen's Executive Session in March of 2004.

Kathy Sorkin, Alderman April Ford, John Wuest, Tim Barry and John Kennedy accept the Resolution presented by Alderman Ford.



"Our investment in St. Louis Equity Fund helps businesses and families work together for a common goal—community revitalization. St. Louis Equity Fund offers an opportunity for businesses to contribute to the community and at the same time it provides real returns to investors. I like

seeing both businesses and families benefit from the Fund."

—Tom Noonan, Commerce Bank

Shannon Fox Apartments
Meramec Pointe Apartments
◀ Goodfellow Apartments
Hillside

Metropolitan Investment
Properties I
Museum Hill

Homeward Bound
California Townhomes
EHPC 6
Parkview Gardens I

North Market
Lyndover Apartments
Lindell Park ▼

1994

1995

Ville Properties ▼
Virginia Apartments



2003 Developments

St. Louis Equity Fund investments finance the construction of housing, but even more importantly they help to establish communities for the families we serve. Following are summaries of the investments closed in 2003.



“Our partnership with the St. Louis Equity Fund allows us to receive a positive financial return on our investment; but more importantly, it allows us to give back to the community by providing affordable housing throughout the St. Louis area, helping to revitalize our neighborhoods.”

**—Chris Baker,
Laclede Gas Company**

King Louis Square II

King Louis Square II consists of 148 newly constructed units

which include 84 market-rate units, 44 public housing units and 20 low-income units. This is the fourth phase of the HOPE VI Near Southside Redevelopment Plan – a joint venture of the St. Louis Housing Authority, City of St. Louis and US Department of Housing and Urban Development. It is the second phase of this HOPE VI project in which St. Louis Equity Fund has invested and the fifth time we have partnered with Pyramid (an affiliate of PIC IV, Inc.), the King Louis Square II developer.



15 YEARS OF QUALITY

Southeast Properties
Cedar Ridge I
▼ Metropolitan Investment Properties 2

Wayne Plaza Apartments
EHPC 7
▼ Westridge Senior Apartments

Hyde Park
Hickory Trace
Compton Place Apartments
Parkview Gardens II ►



1996



2003 Developments

Beyond Housing I

Beyond Housing I is a single-family new construction development consisting of 20 affordable homes scattered throughout Pagedale and University City. Beyond Housing has partnered with St. Louis Equity Fund for a twelfth time, bringing the total number of homes developed together to 130. Beyond Housing/Neighborhood Housing Services provides an array of social services to its residents.



King Louis Square II

Number of Units:

148 units

Type of Tax Credit Utilized:

State and Federal Low Income Housing Tax Credits

Location:

Near Southside – St. Louis City

Developer/General Partner:

PIC IV, Inc.

General Contractor:

SM Wilson

Architect:

Rosemann & Associates

Civil Survey Engineer:

David Mason & Associates

Construction Lender:

Missouri Housing Development Commission

Permanent Lender:

Missouri Housing Development Commission/Fannie Mae

Property Manager:

Steller Properties

Beyond Housing I

Number of Units:

20 units

Type of Tax Credit Utilized:

State and Federal Low Income Housing Tax Credits

Location:

Pagedale & University City-St. Louis County

Developer/General Partner:

Beyond Housing/
Neighborhood Housing Services

General Contractor:

The Meyer Company

Architect:

Art and Architecture, Inc.

Consultant:

The Meyer Company

Construction Lender:

US Bancorp

Permanent Lender:

US Bancorp

Property Manager:

Beyond Housing/
Neighborhood Housing Services

Metropolitan Investment Properties 3
Ninth Street Duplexes
Tella Jane Apartments ▶
Phoenix I



1997

O'Fallon III
◀ Soulard Lofts
EHPC 8 ▶
Village of Grand Oak



Cedar Ridge 2
Metropolitan Investment Properties 4
North Newstead I
Belle Glade

1998

Oak Knoll Apartments
Village of Grand Oak II
Wireworks ▶



2003 Developments

Highland/ North Newstead Homes

Highland/North Newstead Homes consists of six single-family homes and 12 multi-family townhouse style homes, all of which are affordable. The development is a joint venture between I-70 Northwest Development Corporation and North Newstead Association, both of which are previous partners of St. Louis Equity Fund. The single-family homes are being leased with an option to purchase at the end of the 15 year Low-Income Housing Tax Credit compliance period.



Highland/North Newstead Homes

Number of Units:
18 Units

Type of Tax Credit Utilized:
State and Federal Low Income
Housing Tax Credits

Location:
Kingshighway West
Neighborhood/
North Newstead-St. Louis City

**Developer/
General Partner:**
I-70 Northwest Development
Corp. and North Newstead
Association

General Contractor:
R.G. Ross Construction Company

Architect:
Mak Architects, Inc./
Grice Group Architects

Consultant:
Bobby Gissendanner/RHCDA

Construction Lender:
Allegiant Bank

Permanent Lender:
Allegiant Bank

Property Manager:
CAMCO

Hillsdale Homes

Hillsdale Homes consists of 15 new three bed-

room affordable homes located in the City of Hillsdale, which were developed by Hillsdale Homes Corporation, an affiliate of St. Louis Equity Fund. This project represents a significant neighborhood revitalization initiative in concert with St. Louis County, the City of Hillsdale, and Habitat for Humanity, which completed 15 homes in the neighborhood for first-time home buyers who each invested 400 hours of sweat equity.

15 YEARS OF QUALITY

EHPC 9
King Louis Square ▶



EHPC 10
JVL Renaissance I ▶

10

1999

Metropolitan
Investment
Properties 5
North Newstead II ▶



2000

◀ DeSales MHA 2000
Sunset Point Apartments
Barton Apartments



2003 Developments



Hillsdale Homes

Number of Units:

15 units

Type of Tax Credit Utilized:

State and Federal Low Income Housing Tax Credits

Location:

City of Hillsdale – St. Louis County

Developer/General Partner:

Hillsdale Homes Corporation

General Contractor:

The Meyer Company

Architect:

Art and Architecture, Inc.

Consultant:

The Meyer Company

Construction Lender:

St. Louis Equity Fund

Permanent Lender:

Missouri Housing Development Commission

Property Manager:

CAMCO

The Lister Building

Uan and Sue Nguyen rehabilitated this historic building into 11 market-rate loft apartments. The Lister Building is located in the northeastern sector of the Central West End. It includes commercial space which has been leased to a furniture store and art gallery. In addition to this once abandoned corner, the Nguyens are also renovating property across the street, bringing new life to this area. The beautifully designed and architecturally significant buildings are now preserved for future generations.



The Lister Building

Number of Units:

11 units + commercial space

Type of Tax Credit Utilized:

State and Federal Historic Tax Credits

Location:

Central West End – St. Louis City

Developer:

CWE Revitalization LLC

General Partner:

Lister II, LLC

General Contractor:

Central West End Builders, Inc.

Architect:

Fendler & Associates, Inc.

Consultant:

Dublin Capital

Construction Lender:

Allegiant Bank

Property Manager:

Central West End Management, LLC



North Side Community Center I

◀ The Rudman Building
Ruskin Townhomes

2001

◀ Patton Avenue Homes
Woodland Heights



2003 Developments

Msgr. Shocklee Homes

Msgr. Shocklee Homes (Northside Community Center II) consists of 20 newly constructed single-family affordable homes in North St. Louis

City in the Ville neighborhood. Developed by Northside Community Center, this project will

enhance the stability of other St. Louis Equity Fund investments in this area.



Msgr. Shocklee Homes (Northside Community Center II)

Number of Units:
20 units

Type of Tax Credit Utilized:
State and Federal Low Income Housing Tax Credits

Location:
The Ville Neighborhood – St. Louis City

Developer/General Partner:
Northside Community Center

General Contractor:
The Meyer Company

Architect:
Rosemann & Associates, PC

Consultant:
The Meyer Company

Construction Lender:
Allegiant Bank

Permanent Lender:
Allegiant Bank

Property Manager:
CAMCO

The Smile Building

The Smile Building was originally a Bohemian gymnasium and civic center in the 1870s and later housed the Smile Soda Company. Mat Librach and Pete Rothschild have converted this building into 18 market-rate loft apartments. These two, three, and four level lofts are located in the heart of Soulard, a neighborhood of historic homes, quaint storefronts, and a lively nightlife.



The Smile Building

Number of Units:
18 units

Type of Tax Credit Utilized:
State and Federal Historic Tax Credits

Location:
Soulard Historic District— St. Louis City

Developer/General Partner:
Smile, LLC

General Contractor:
J.P. McLain, Inc.

Architect:
Claybour Architects

Construction Manager:
MBL Realty Corporation

Construction Lender:
Union Planters Bank

Permanent Lender:
Union Planters Bank

Property Manager:
Red Brick Management

15 YEARS OF QUALITY

Coronado ►
The Smile Building



Beyond Housing I
Highland/
North Newstead Homes
Old Frenchtown II

12

2002

Compton Hill 2002 ►
JVL Renaissance II



2003

Msgr. Shocklee Homes
Hillsdale Homes
The Lister Building

15th Anniversary Celebration

St. Louis Equity Fund celebrated its 15th anniversary in June of 2003 at a reception held at Ameren-UE. The Equity Fund was founded by Member companies of Civic Progress with an initial \$75,000 grant which has produced a real estate portfolio of 92 developments consisting of over 2,600 homes. This fifteen-year benchmark represented not only a look back at a successful past; but also a glimpse into the future. The reception included remarks from Board Chairman, John Wuest of Heartland Bank, and Tim Barry, President and CEO of St. Louis Equity Fund. They challenged the corporate community to increase its investment in the Equity Fund to further impact the communities we serve. Also addressing the 250 celebrants were: Barbara Geisman, Deputy Mayor for Development, City of St. Louis; Erica Dobreff, Executive Director, Missouri Housing Development Commission; the late Buzz Westfall, County Executive, St. Louis County; and Sal Martinez, Executive Director, Vashon Jeff Vander Lou Initiative.

Tom Noonan and
Sister Marie Charles



Joe Cavato, John Wuest,
and the late Buzz Westfall



15th Anniversary
Celebration

photos by Tim Parker

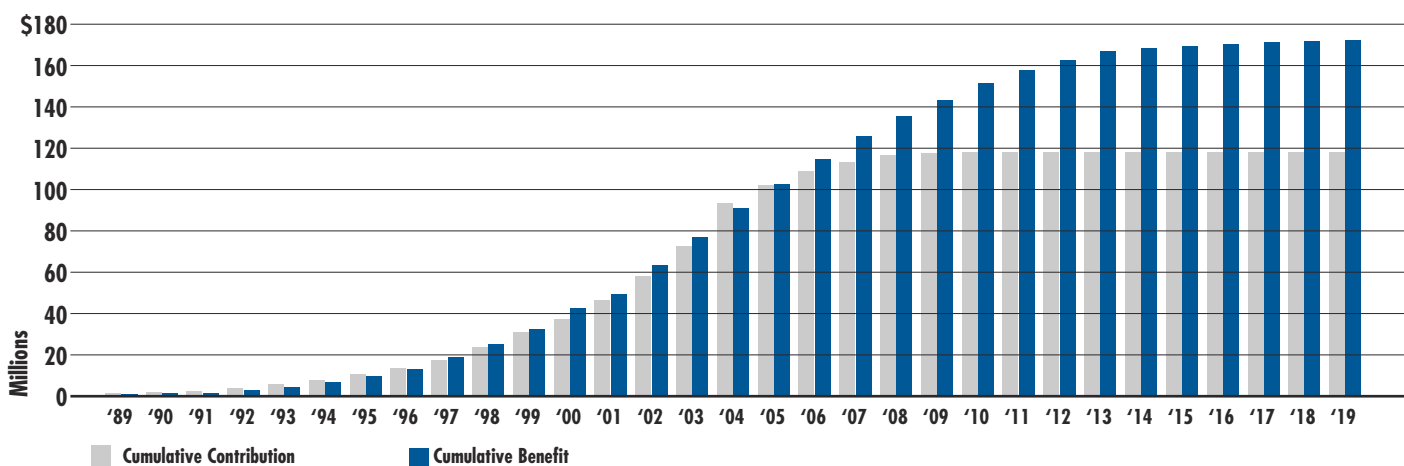
Investment Summary

St. Louis and Housing Missouri Equity Funds 1988, 1990-2003

Year	Capital Contribution	Cumulative Contribution	Tax Loss	Federal Low Income Housing Tax Credit	State Low Income Housing Tax Credit	Federal Rehabilitation Tax Credit	State Rehabilitation Tax Credit	Cash	Estimated Annual Benefit (1)	Estimated Cumulative Benefit	Estimated Net Benefit	Estimated Cumulative Net Benefit
1989	\$424,000	\$424,000	(\$183,011)	\$25,530	\$3,459	\$0	\$0	\$0	\$93,697	\$93,697	(\$330,303)	(\$330,303)
1990	678,604	1,102,604	(262,726)	149,786	20,293	183,208	0	0	440,969	534,666	(237,635)	(567,938)
1991	1,069,107	2,171,711	(512,618)	425,980	62,906	6,393	0	0	658,434	1,193,100	(410,673)	(978,611)
1992	1,510,221	3,681,932	(966,320)	758,455	151,691	229,157	0	0	1,435,604	2,628,704	(74,617)	(1,053,228)
1993	1,870,651	5,552,583	(1,094,115)	1,077,246	215,449	50,929	0	6,999	1,671,252	4,299,956	(199,399)	(1,252,627)
1994	2,296,569	7,849,152	(1,420,281)	1,439,557	254,484	204,836	0	6,499	2,344,356	6,644,312	47,787	(1,204,840)
1995	2,909,765	10,758,917	(1,780,755)	1,631,556	288,355	122,551	0	19,667	2,622,968	9,267,279	(286,797)	(1,491,638)
1996	3,115,361	13,874,278	(2,510,263)	2,268,623	451,360	225,506	0	22,238	3,743,062	13,010,341	627,701	(863,937)
1997	4,003,688	17,877,966	(3,415,335)	3,016,149	702,869	388,521	0	112,296	5,244,534	18,254,876	1,240,846	376,910
1998	5,996,075	23,874,041	(3,489,801)	3,928,049	1,101,576	373,686	306,634	131,158	6,653,538	24,908,414	657,463	1,034,373
1999	7,111,712	30,985,753	(4,301,277)	4,765,251	1,509,015	0	0	0	7,352,673	32,261,087	240,961	1,275,334
2000	6,881,757	37,867,510	(5,010,992)	5,011,770	2,105,318	0	0	0	8,255,347	40,516,434	1,373,590	2,648,924
2001	8,892,253	46,759,763	(5,061,013)	5,191,683	2,182,313	684,072	0	57,359	9,246,016	49,762,450	353,763	3,002,687
2002	11,533,039	58,292,802	(6,176,523)	5,755,928	3,017,309	3,426,402	344,647	58,316	13,744,850	63,507,300	2,211,811	5,214,497
2003	14,817,331	73,110,134	(7,291,478)	6,106,359	3,662,885	2,143,324	339,059	128,227	13,717,040	77,224,340	(1,100,291)	4,114,206
2004	21,079,066	94,189,200	(6,825,039)	6,940,385	4,698,289	137,031	0	860,136	13,563,687	90,788,027	(7,515,379)	(3,401,172)
2005	8,348,651	102,537,850	(5,168,068)	7,463,288	4,911,629	0	0	84,080	12,701,228	103,489,255	4,352,577	951,405
2006	6,461,245	108,999,095	(4,577,218)	6,829,631	4,727,962	0	0	128,991	11,772,647	115,261,902	5,311,402	6,262,807
2007	4,653,080	113,652,175	(4,165,097)	6,094,864	4,466,482	0	0	215,442	10,799,270	126,061,173	6,146,191	12,408,997
2008	3,258,855	116,911,030	(3,598,497)	5,185,857	4,067,308	0	0	210,323	9,412,047	135,473,220	6,153,193	18,562,190
2009	1,046,104	117,957,133	(3,391,602)	4,318,932	3,690,113	0	0	103,074	8,112,374	143,585,594	7,066,270	25,628,461
2010	0	117,957,133	(3,465,612)	4,011,688	3,413,891	0	0	155,000	7,702,133	151,287,727	7,702,133	33,330,594
2011	0	117,957,133	(3,560,384)	3,522,955	2,925,038	0	0	20,300	6,791,123	158,078,850	6,791,123	40,121,716
2012	0	117,957,133	(3,108,728)	2,633,588	2,034,973	0	0	0	5,126,900	163,205,749	5,126,900	45,248,616
2013	0	117,957,133	(2,858,544)	1,885,079	1,285,598	0	0	0	3,791,235	166,996,984	3,791,235	49,039,851
2014	0	117,957,133	(2,610,519)	774,737	241,085	0	0	0	1,899,745	168,896,729	1,899,745	50,939,596
2015	0	117,957,133	(2,405,456)	23,435	0	0	0	0	913,454	169,810,183	913,454	51,853,050
2016	0	117,957,133	(1,949,115)	0	0	0	0	0	721,173	170,531,356	721,173	52,574,222
2017	0	117,957,133	(1,617,640)	0	0	0	0	0	598,527	171,129,882	598,527	53,172,749
2018	0	117,957,133	(1,599,898)	0	0	0	0	0	591,962	171,721,845	591,962	53,764,711
2019	0	117,957,133	(1,190,627)	0	0	0	0	0	440,532	172,162,377	440,532	54,205,243

TOTAL \$117,957,133 (\$95,568,552) \$91,236,361 \$52,191,650 \$8,175,616 \$990,340 \$2,320,105 \$172,162,377 \$54,205,243

(1) The Estimated Annual Benefit column is adjusted to reflect the impact the State Credit may have upon Federal Income Taxes of investors.



Data from 1989-2003 depicts actual results, and data from 2004-2019 depicts projected results. The above financial information is presented only as a summary of the investments made by the St. Louis Equity Funds and the Housing Missouri Equity Funds, and should not be relied upon for purposes of making an investment decision.

St. Louis Equity Fund Investors (1988-2003)

Allegiant Bank	Enterprise Banking	Mallinckrodt Inc.
Ameren Corporation	Exchange National Bank of Jefferson City	M & I Community Development Corp.
Anheuser-Busch Companies, Inc.	Fannie Mae	The May Department Stores Company
Aquila, Inc.	First Bank	Metropolitan Life Insurance Company
Bank of America, N.A.	First National Bank of St. Louis	Missouri State Bank & Trust Company
The Boeing Company	General Dynamics Corporation	Monsanto Company
The Business Bank of St. Louis	Heartland Bank	Nestlé Purina Pet Care
Cass Commercial Bank	INDEECO	The PrivateBank
CIPSCO	Jefferson Bank and Trust Company	Pulitzer Inc.
Citizens National Bank of Greater St. Louis	Kansas City Life Insurance Company	The Reliable Life Insurance Company
Commerce Bank, N.A.	KLT Investments, Inc.	Southwest Bank of St. Louis
CPI Corp.	The Laclede Group, Inc.	St. Johns Bank and Trust Company
Emerson Electric Co.	Lindell Bank & Trust Co.	Union Planters Bank, N.A.
		US Bancorp CDC

St. Louis Equity Fund, Inc. 2003 Board of Directors

John J. Wuest, Chairman* <i>Heartland Bank</i>	Lindsay Alsop <i>Union Planters Bank, N.A.</i>	James Koeger <i>Metropolitan Life Ins. Co.</i>
John D. Castagno, Vice Chairman* <i>Anheuser-Busch Companies, Inc.</i>	Denis M. Bahlinger <i>Jefferson Bank & Trust Company</i>	Thomas M. Noonan* <i>Commerce Bank, N.A.</i>
Clifton Berry, Vice President* <i>Fannie Mae</i>	Christopher C. Baker* <i>The Laclede Group, Inc.</i>	David Puricelli* <i>Bank of America, N.A..</i>
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