

ST. LOUIS EQUITY FUND, INC.

2000-2001 REPORT TO THE COMMUNITY

Investments



that build



communities



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Investments



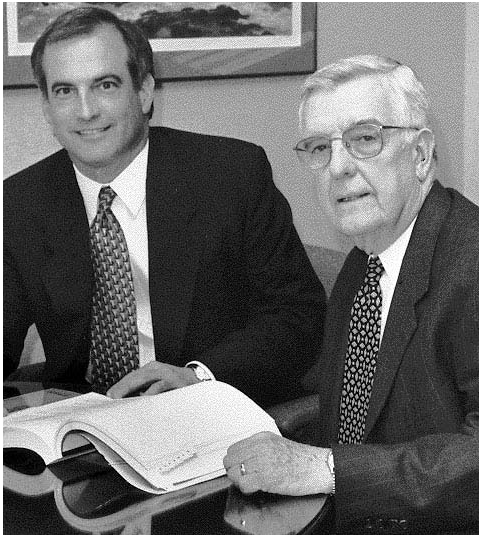
that build



communities



A LETTER FROM THE PRESIDENT AND CHAIRMAN OF THE BOARD



**Chairman Donald E. Brandt (left)
and President Timothy D. Barry**

Now in its 14th year of operation, St. Louis Equity Fund, Inc. (SLEFI) celebrated some of its greatest achievements in 2000 and 2001, the period covered in this report. In 2001, SLEFI's work was recognized by Fannie Mae as its "Partner of the Year" and in 2000 by the U.S. Department of Housing and Urban Development (HUD) with a HUD Best Practices Award for the JVL Renaissance I Project. In addition, the 2000 and 2001 Funds closed with a record two-year investment total of nearly \$22 million.

With this commitment from our corporate investors, we supported nine developments with a total of 376 units of housing, bringing the total number of homes developed through SLEFI to 2,122 since its founding.

The following report summarizes the new developments SLEFI made possible in 2000 and 2001 as well as some of the efforts SLEFI is building on in addition to housing support.

Some of the highlights include financial support for the North Newstead Association's New Vision Child Development Center and Beyond Housing's family support services.

None of these accomplishments would be possible without our investors; developer partners; local, state and federal government officials; financial institutions; neighborhood organizations; and the professionals who help finance, structure, design, build and manage these projects. We wish to take this opportunity to thank everyone who has helped make a difference through SLEFI with their contribution — whether investment, assistance or time. Together we are making investments that build communities.

Sincerely,

A handwritten signature in black ink that reads "Timothy D. Barry". The signature is fluid and cursive, with the first name being the most prominent.

Timothy D. Barry
President

A handwritten signature in black ink that reads "Donald E. Brandt". The signature is more stylized and compact than the one next to it, with a large initial 'D'.

Donald E. Brandt
Chairman

TODAY'S HOUSING NEEDS

For low-income families today, renting decent affordable housing has become harder than at any time since the Great Depression. Across the country, millions of Americans are homeless, live in severely substandard housing or pay more than they can afford for good housing.

As prices continue to rise and the problem continues to grow, private initiatives like those through St. Louis Equity Fund play a critical role in providing affordable long-term housing solutions and services.



Beyond Housing, a general partner of St. Louis Equity Fund, hosts an annual summer camp for youths ages 5 to 18.

WHAT IS THE ST. LOUIS EQUITY FUND?

Founded in 1988, St. Louis Equity Fund 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 St. Louis Equity Fund. These investments are then used to finance affordable homes and apartments throughout the St. Louis area and Missouri. In return, investor corporations earn either state and federal low-income tax credits and/or state and federal historic tax credits.

(Standing left to right) Suzanne Furay, Jim Helein, Lynette Jalivay and (sitting) Amy Marshall of St. Louis Equity Fund.



In 1999, Housing Missouri, St. Louis Equity Fund's state-wide counterpart, merged with St. Louis Equity Fund to streamline operations and minimize administrative costs. Together, the St. Louis Equity Funds and Housing Missouri Funds have invested more than \$74 million in 2,122 affordable homes and apartments, from 1988-2001.



Kathy Sorkin, Vice President of St. Louis Equity Fund, is pictured here (middle standing) with Sal Martinez, Brian Davies, Cizerine Ford, Bennice Jones King and Frank Haase at the closing of the New Vision Child Development Center.

HOW DOES THE FUND WORK? PUBLIC/PRIVATE PARTNERSHIP

St. Louis Equity Fund members make capital investments, which combine solid financial rewards and goals to provide quality affordable and market rate housing, which revitalizes neighborhoods.

Investments are committed annually in units of \$200,000 and are typically paid over five to six years. Every year, St. Louis Equity Fund transfers these investments into a variety of limited partnerships to develop affordable housing and neighborhood revitalization projects in the St. Louis area and throughout Missouri. With the support of city, state and federal governments, these investments have created new and rehabilitated homes for thousands of area residents.

Missouri Housing Development Commission (MHDC) is one of the agencies St. Louis Equity Fund works closely with to enhance the quality of affordable housing. MHDC is the state housing finance agency that awards tax credits and provides financing with below-market interest rates. The agency is led by Executive Director Erica Dobreff, pictured here with St. Louis Equity Fund President Timothy D. Barry at a reception St. Louis Equity Fund hosted in her honor.



In return, our corporate investors receive annual tax benefits over a period of 15 years, including federal and state low-income and federal and state historic rehabilitation tax credits. These tax credits provide a competitive return for investors. Each investment carries limited risk and liability because investment dollars are divided among various projects.

Kathy Sorkin, Vice President of St. Louis Equity Fund, and Alphonso Jackson, Deputy Secretary of the U.S. Department of Housing and Urban Development, which recently awarded \$4.8 million to St. Louis Equity Fund's JVL

Renaissance II development, in addition to the \$3 million awarded to the JVL I development.



“At Fannie Mae, we have long been dedicated to helping people achieve the American dream of home ownership and affordable housing. St. Louis Equity Fund fits perfectly with that mission. It is an excellent example of what the public and private sectors can accomplish when they work together—creatively, concertedly and compassionately.”

Clifton Berry, Fannie Mae
Director, St. Louis
Partnership Office

“St. Louis Equity Fund is an excellent investment opportunity. It offers outstanding tax benefits that provide real returns to investors and local families. I would recommend it to any major or mid-sized business. By combining corporate interest with public needs, the fund makes a unique and lasting contribution to our community.”

Beth Stohr, U.S. Bancorp CDC
President

INVESTMENTS THAT BUILD COMMUNITIES

Investments in St. Louis Equity Fund offer more than just decent housing and financial benefits for the investors — it also establishes the foundation for communities; communities which provide families with a sense of pride, belonging and security.

Statistics have shown that for each family now living in subsidized housing, there are still three families needing housing assistance. That means we still have a long way to go.

Following are summaries of St. Louis Equity Fund projects that were completed in 2000 and 2001. Together we are building strong communities.

Projects closed in 2000: Pages 6-12.

Projects closed in 2001: Pages 13-15.



A detail of a new housing unit from the North Newstead II project, which closed in 2000.



Tim Barry celebrating the opening of the New Vision Child Development Center.

EHPC 10

St. Louis Equity Fund and Beyond Housing, led by Executive Director Chris Krehmeyer and Chairman Jerry Pratter, partnered once again with the new EHPC 10 project. This development creates 15 new single-family affordable homes in Pagedale and University City.

In addition to affordable housing for families, Beyond Housing also provides family support services. St. Louis Equity Fund has committed to donate \$120,000 for the EHPC 9 and EHPC 10 resident support services, which include: critical case management, a variety of life and job skills training programs, childcare assistance, after-school programs, GED educational support, tuition assistance, vocational assistance, Individual Development Account Savings Program, and summer camps for resident children.

Location:

Pagedale & University City/
St. Louis County

Developer/General Partner:

Beyond Housing

General Contractor:

The Meyer Company

Architect:

Art & Architecture

Consultant:

The Meyer Company

Construction Lender:

U.S. Bancorp

Permanent Lender:

U.S. Bancorp

Property Manager:

Beyond Housing



JVL RENAISSANCE I

In February 2000, St. Louis Equity Fund founded JVL Renaissance, Inc., which acquired 62 U.S. Department of Housing and Urban Development (HUD)-owned buildings located in the North St. Louis Jeff-Vander-Lou neighborhood. This was possible through a generous grant from HUD and bond financing through U.S. Bancorp. The resulting JVL Renaissance I project included the renovation of 136 affordable units in just 18 months. More than 60 percent of the units consist of three-, four- or five-bedroom homes. In 2000, HUD awarded JVL Renaissance, Inc. a Best Practices Award, which recognizes organizations that maximize HUD resources by using innovative methods to make a significant difference in the lives of the people in the communities they serve.

HUD is planning a second phase of this project and is working closely with St. Louis Equity Fund to continue the revitalization efforts in this neighborhood. These efforts include working with the Danforth Foundation's JVL/Vashon Initiative, Alderman Michael McMillan, Alderwoman April Ford Griffen and the mayor's office on a variety of neighborhood revitalization initiatives.



JVL Renaissance I residents planted new flowers at the recent "JVL Neighborhood Clean-up Day."

Location:

Jeff-Vander-Lou/
North St. Louis City

Developer/General Partner:

JVL Renaissance, Inc.

General Contractor:

EM Harris Construction Company

Architect:

Richard Claybour

Relocation Consultant:

Development Resources Group

Construction/Permanent Lender:

U.S. Bancorp

Property Manager:

CAMCO

KING LOUIS SQUARE



King Louis Square is a 152-unit, mixed-income development with 14 contemporary floor plans, offering an affordable living experience in the heart of St. Louis' new French Village near historic Soulard, LaSalle Park and Lafayette Square. The development consists of one-, two-, three- and four- bedroom newly constructed townhouses, garden apartments and detached homes.

This development includes 87 market-rate, 36 public housing and 29 low-income units. Rents range from \$300 to \$785 and the fully leased development has attracted a mix of young professionals and families.

King Louis Square is part of the HOPE VI Near Southside Redevelopment Plan — a joint project of the St. Louis Housing Authority, City of St. Louis and U.S. Department of Housing and Urban Development. The plan also includes 250 homes for sale and 300 new rental units for families, as well as the development of a new recreation center and senior living residence; renovations at the Peabody housing development; upgrades to the Peabody Elementary School; and redevelopment of the vacant City Hospital site for mixed commercial and retail use.

This will be the fourth project St. Louis Equity Fund has developed with John Steffen's organization, PIC, Inc.

“What attracted me to King Louis Square were the beautiful townhouses and its convenient location next to Soulard and Lafayette Square — two great neighborhoods in St. Louis that have a lot to offer in the way of entertainment and restaurants.”



— Twania Thomas, resident at King Louis Square

Location:

Near Southside St. Louis City

Developer/General Partner:

PIC, Inc. (an affiliate of Pyramid Construction)

General Contractor:

HBD Contracting Company

Architect:

Kennedy & Associates

Co-Limited Partners:

Banc of America Housing Fund IIIC Limited Partnership

St. Louis Equity Fund 1999 LLC

U.S. Bancorp CDC

Consultant:

Dublin Capital

Construction Lender:

Missouri Housing Development Commission

Permanent Lender:

Missouri Housing Development Commission/Fannie Mae

Property Manager:

Steller Properties

MIP 5

Metropolitan Investment Properties, Inc., led by Phil Nichols, has once again partnered with St. Louis Equity Fund to develop eight affordable homes in Eastside Kansas City neighborhoods. This development includes one new town-home style duplex, one new ranch style single-family home, three rehabilitated single-family homes and one rehabilitated duplex. The MIP 5 development sits adjacent to the Renaissance Subdivision, which includes new homes in the \$100,000-\$150,000 price range. With this project, Metropolitan Investment Properties and St. Louis Equity Fund have developed a total of 47 units together.

Location:

Kansas City, Mo.

Developer/General Partner:

Metropolitan Investment Properties, Inc.

General Contractor:

Metropolitan Investment Properties, Inc.

Architect:

Trademark Design, Inc.

Construction Lender:

North American Savings

Permanent Lender:

North American Savings

Property Manager:

Nichols Rose Management



NORTH NEWSTEAD II

North Newstead Association, St. Louis Equity Fund and U.S. Bancorp CDC partnered a second time to develop the North Newstead II project. This development is a scattered site project consisting of 16 new and rehabilitated affordable housing units, including two-, three- and four-bedroom homes with a town-house or garden design. This project is located in the North Newstead neighborhood of North St. Louis City and will support the existing 26-unit North Newstead I project. The North Newstead Association is led by Executive Director Cizerine Ford and Chairman Sal Martinez.

Location:

North Newstead/
North St. Louis City

Developer/General Partner:

North Newstead Association

General Contractor:

R.G. Ross Construction Company

Architect:

Grice Group Architects

Consultant:

Regional Housing and Community
Development Alliance

Construction Lender:

U.S. Bancorp

Permanent Lender:

U.S. Bancorp

Property Manager:

CAMCO



SUNSET POINT APARTMENTS

Sunset Point Apartments is located in the well-maintained suburb of Crystal City, Missouri. Consisting of three buildings with a total of 70 affordable units, the development lies on a two-acre site within close proximity of a shopping center, the Jefferson Memorial Hospital and the Doctor's Medical Building. The project includes four Americans with Disabilities Act (ADA) accessible units, as well as a new playground and summer recreation program for children. This is the fifth project St. Louis Equity Fund developed with Robert Wood Realty and its affiliates.



Location:
Crystal City, Mo.
Developer/General Partner:
Sunset Development L.L.C.
General Contractor:
S&S Construction
Architect:
Monte Stock
Construction Lender:
Allegiant Bank
Permanent Lender:
Allegiant Bank
Property Manager:
Robert Wood Realty

WIREWOKS

WireWorks is an adaptive reuse of a former manufacturing facility located in Lafayette Square at 18th Street and Park Avenue. This cluster of buildings, consisting of 150,000 square feet, covers an entire city block. The 80 residential units — which feature high ceilings, open spaces, exposed bricks, heavy tim-



bers, and large industrial windows — are all market-rate and range in size from 700 to 1,670 square feet. In October 2001, SqWires, a restaurant and market specializing in seafood, opened in the first floor of the building.

Additional first floor commercial space has been leased to The Siedlund Company and Parkside Development Corporation — partners of WireWorks, LLC, whose principals are Ken Nuernberger, Marshall Burton, and Terry Weatherby.

Lafayette Square, located just south of downtown, is a registered “National Historic District” and St. Louis’ oldest historic district. Victorian mansions, townhouses and row houses in the area display architectural styles from the Civil War through the turn of the century.



SqWires Market

Location:
Lafayette Square/
Near Southside St. Louis City

Developer/General Partner:
WireWorks, LLC

General Contractor:
EM Harris Construction Company

Architect:
Johannes-Cohen Collaborative

Construction Lender:
Bank of America
The Private Bank

Permanent Lender:
Red Mortgage Capital

Property Manager:
Baumann Property Company, Inc.

BARTON APARTMENTS

The Barton Apartments project is a historic renovation of six partially occupied buildings in St. Louis' Soulard area, utilizing both low-

income housing and historic tax credits. The project's one-, two- and three-bedroom units comprise 24 market-rate and eight low-income units.

Barton Apartments further enhances St. Louis Equity Fund's 1997 Soulard Loft development — a highly successful mixed-income renovation and adaptive

re-use of the St. Peter and Paul Catholic School. Peter and Paul Housing Corporation, led by Jim Monahan, served as a partner on both of these projects.



Location:

Soulard/ Near Southside
St. Louis City

Developer/General Partner:

Peter and Paul Housing
Corporation

General Contractor:

HBD Contracting Company

Architect:

Grice Group Architects

Consultant:

Regional Housing and Community
Development Alliance

Construction Lender:

Bank of America

Permanent Lender:

Bank of America

Property Manager:

The Lipton Group

DESALES MHA 2000

DeSales Community Housing Corporation has partnered with St. Louis Equity Fund for a third time to develop multi-family homes.

The DeSales MHA 2000 development consists

of 31 apartments, bringing the total number of units developed in connection with this partnership to 65 — all of which utilize low income tax credits. The 11 buildings that make up the project are located in the Fox Park and Tower Grove East neighborhoods in the City of St. Louis. Tom Pickel, executive director of DeSales, explains:

“DeSales MHA 2000, like our earlier tax credit projects, demonstrates that affordable housing can be a powerful tool for neighborhood revitalization. St. Louis Equity Fund recognizes this. Much of what we have accomplished would not have been possible without their support.”



Location:

Fox Park/Tower Grove East
Near Southside/St. Louis City

Developer/General Partner:

DeSales Community Housing
Corporation

General Contractor:

E.M. Harris Construction Company

Architect:

Heine & Croghan

Consultant:

The Siedlund Company

Construction Lender:

Bank of America

Permanent Lender:

Bank of America

Property Manager:

Rodemyer Christel, Inc.

NORTHSIDE COMMUNITY CENTER

This project consists of four buildings comprised of 12, two-bedroom and 4, three-bedroom affordable units located in The Ville neighborhood of St. Louis City. This historic neighborhood houses Sumner High School, Ranken Technical College and the historic

Homer G. Phillips Hospital, which is being developed into apartments for senior citizens. Northside Community Center, the local neighborhood group founded in 1973 and led by Executive Director Sandra Norman, has played a vital role in supporting the completion of this development. In addition to affordable housing, they also are committed to enhancing the quality of life for neighborhood residents by providing access to education; counseling and health services; recreation and social programs; and daily nutrition meals for seniors.



Location:

The Ville/St. Louis City

Developer/General Partner:

Northside Community Center

General Contractor:

Builrite Construction Company

Architect:

Rosemann & Associates, PC

Consultant:

Regional Housing and Community Development Alliance

Construction Lender:

Allegiant Bank

Permanent Lender:

Allegiant Bank

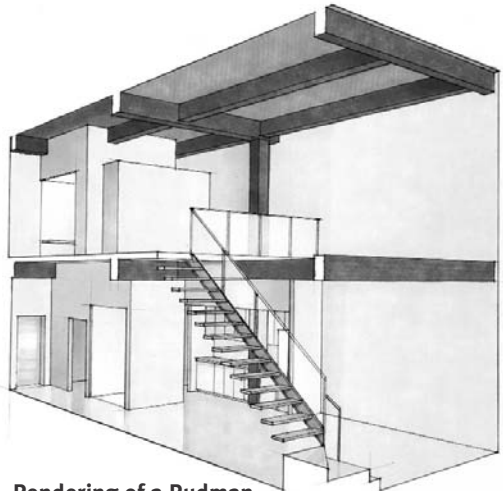
Property Manager:

CAMCO

THE RUDMAN BUILDING

The Rudman Building is a historic eight-story brick building located in the heart of the Washington Avenue Loft District. This development includes 48 market-rate residential loft apartments, ranging from 914 to 1,469 square feet. The residential units occupy the top five floors, with the first three serving as commercial office space.

The Rudman Building is the McGowan Brothers, John Carroll and Andy Hillin's second rehabilitation project on Washington Avenue in St. Louis.



Rendering of a Rudman Building loft apartment.

Location:

Washington Avenue Loft District/
Downtown St. Louis

Developer/General Partner:

Rudman Building GP, LLC

General Contractor:

HBD Contracting Company

Architect:

The Lawrence Group

Construction/Permanent Lender:

U.S. Bancorp

Property Manager:

McGowan Brothers Development

RUSKIN TOWNHOMES

Ruskin Townhomes is the first phase of a long-term revitalization plan to stabilize and rejuvenate the Mark Twain neighborhood in Northwest St. Louis City. The Ruskin project is a cluster of 12 newly constructed affordable homes comprised of 10 single-family homes and 2, two-family townhouses, including one ADA accessible unit.



Stan Jones of St. Louis Equity Fund inspects construction progress at the Ruskin Townhouses.

U.S. Bancorp CDC served as co-limited partner on this project and a group of neighborhood residents led the redevelopment efforts due to their concerns about the area's deteriorating housing.

The neighborhood group, led by Delester Jefferson, formed the not-for-profit 1-70 Northwest Development Corporation and took their concerns to the city and state, resulting in the project's low-income tax credit allocation.

Location:

Mark Twain Neighborhood/
Northwest St. Louis City

Developer/General Partner:

1-70 Northwest Development
Corp.

General Contractor:

RG Ross Construction Company

Architect:

MAK Architects

Consultant:

Bobby R. Gissendanner

Permanent Lender:

St. Louis Equity Fund, Inc.

Property Manager:

CAMCO

WOODLAND HEIGHTS



The Woodland Heights project is located in an older residential area of Kansas City that is targeted for revitalization. This development consists of 14 newly constructed four-bedroom, single-family homes, which sit within five miles of major shopping areas. The development also is in close proximity to schools, healthcare facilities and parks. With this project, DMCS Corp., led by President Ron Grover, has developed 40 homes in the Kansas City area.

Location:

Kansas City, Mo.

Developer/General Partner:

DMCS Corp.

General Contractor:

Midwest Development Associates

Architect:

Edward Baker

Construction Lender:

Commercial Federal Bank

Permanent Lender:

Missouri Housing
Development Corporation

Housing and Economic
Development Financial
Corporation (of Kansas City)

Property Manager:

Midwest Development Associates

BUILDING ON OUR FOUNDATION

CAMCO Update

Founded by St. Louis Equity Fund (SLEFI) and Beyond Housing, Community Asset Management Company (CAMCO), a not for profit organization, provides professional property management to owners of affordable housing in the St. Louis area. It manages more units for SLEFI than any other management firm and is initiating resident support service programs at various locations.

Now in its fourth year, CAMCO has a staff of 28 and manages 721 units. Below is a list of projects CAMCO currently manages:

Project	Households
DS Investors II	10
Hamilton Horton Apartment	36
JVL Renaissance I	136
Lyndover Apartments	16
North Newstead I	26
North Newstead II	16
Northside Community Center	16
O'Fallon Properties	10
Parkview Gardens I	64
Parkview Gardens II	50
Phoenix I Apartments	16
PW Apartments	12
Rauschenbach	6
Riverview Apartments	42
Ruskin Townhomes	14
Salvation Army Transitional Housing	12
St. Michael's Apartments	164
St. Michael's II	24
Tiffany IV Apartments	51
Total	721

New Vision Child Development Center

North Newstead Association opened the New Vision Child Development Center in July 2001. Serving up to 87 children, ranging from six-weeks-old to age five, the New Vision Child Development Center meets a critical need for low-cost and high quality preschool and day-care services in the North Newstead neighborhood. The Center features an innovative curriculum, multi-cultural programs, monthly field trips, a structured music program, and a foreign language program. At least one-half of the enrollment slots are reserved for children residing in housing developed by North Newstead Association. Future plans for the Center include the expansion of services to a 24-hour facility.

The Center is part of SLEFI's investment in the revitalization of the neighborhood, which also has included the North Newstead I and North Newstead II housing renovation projects.

In addition to donations from SLEFI, the Center received a substantial donation from U.S. Bancorp CDC, grants from the St. Louis Community Development Agency and Missouri Department of Economic Development as well as a construction loan from Allegiant Bank.



Wendy Williams, Executive Director of New Vision Child Development Center, gets a little help cutting the ribbon at the Center's grand opening ceremony.

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 SLEFI to step beyond its traditional investment and extend financial support to developers in order to enhance the quality of projects being considered for investment.

Expenses covered by the fund include: architect fees, engineer fees, survey costs, appraisal, acquisition, title insurance and pre-demolition to ascertain more exact construction costs.

Since 1998, the Pre-Development Loan Fund has increased from \$300,000 to a total of \$600,000. By providing small developers and non-profit organizations with loans up to \$100,000, the Fund has benefited several housing developments since its inception through loans totalling more than \$900,000, of which \$580,000 has been repaid. These developments include: Beyond Housing 1, Compton Place, DeSales M.H.A. 2000, EHPC 9, Grand Oak, JVL 10, 12, and 14, King Louis Square, North Newstead II, Northside Community Center Phase 1, Northside Community Center Phase II, Patton, Ruskin Townhomes and Woodland Heights.

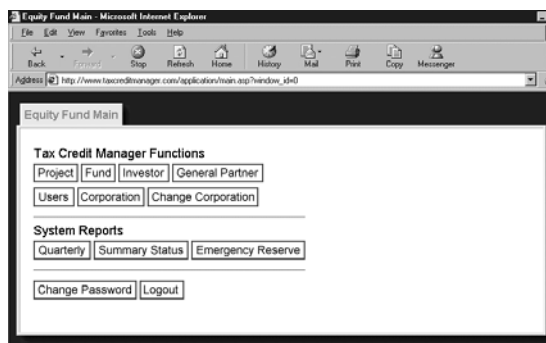
Tax Credit Manager, a housing tax credit database system, provides an easy way to organize, store, access and create reports of project information.

Tax Credit Manager

In 2001, SLEFI introduced Tax Credit Manager — an asset management database system for tax-credit projects. Experienced in tax credits, SLEFI staff developed the system with technical support from the nationally recognized software company World Wide Technology.

Accessed through the Internet, Tax Credit Manager provides those interested in using tax credits with an easy way to organize, store, access and create reports of project information. The new system's efficiency saves time, allowing for a more comprehensive analysis of project data and allows general partners to submit annual budget data and quarterly financial information online. With Tax Credit Manager, a variety of data reports can be produced with a minimal amount of time and effort through the use of a third-party software, such as Crystal Reports.

SLEFI provides access to the software through licensing agreements and fees. The following corporations are licensees of Tax Credit Manager: Equity Fund of Nebraska, Maine Housing Investment Fund, Merritt Community Capital Corp., Michigan Capital Fund for Housing, Texas Housing Finance Corporation, Virginia Community Development Corporation and the list is growing.

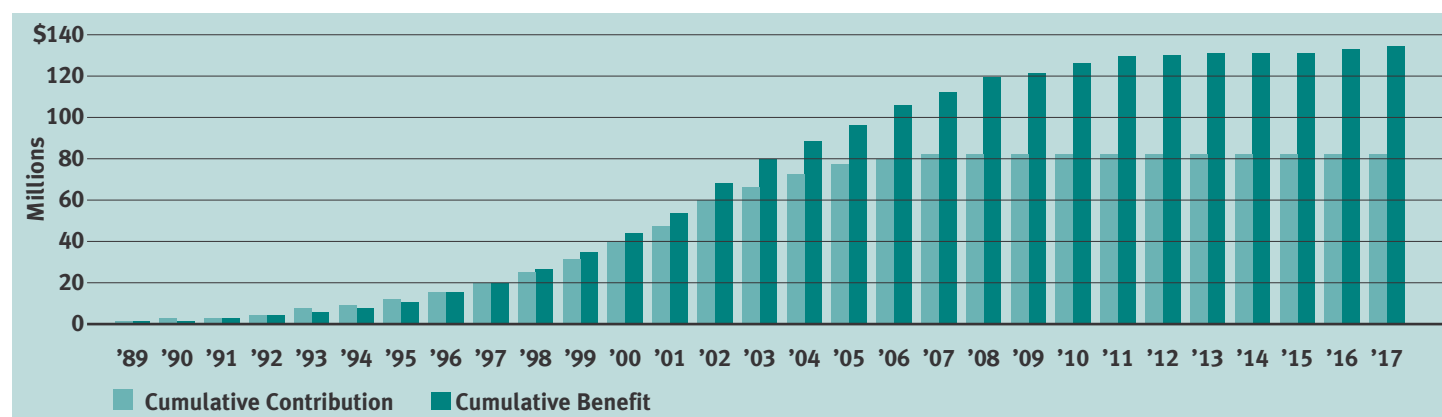


INVESTMENT SUMMARY

St. Louis Equity Fund 1989-2001 Housing Missouri 1994, 96-98

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	Total Benefit	Cumulative Benefit	Net Benefit	Cumulative Net Benefit
1989	\$424,000	\$424,000	(\$183,011)	\$25,530	\$3,459	\$0	\$0	\$0	\$94,873	\$94,873	(\$329,127)	(\$329,127)
1990	678,604	1,102,604	(262,726)	149,786	20,293	183,208	0	0	447,868	542,741	(230,736)	(559,863)
1991	1,069,107	2,171,711	(512,618)	425,980	62,906	6,393	0	0	679,821	1,222,563	(389,286)	(949,148)
1992	1,510,221	3,681,932	(966,320)	758,455	151,691	229,157	0	0	1,487,178	2,709,741	(23,043)	(972,191)
1993	1,870,651	5,552,583	(1,094,115)	1,077,246	215,449	50,929	0	6,999	1,744,504	4,454,245	(126,147)	(1,098,338)
1994	2,296,569	7,849,152	(1,420,281)	1,439,557	254,484	204,836	0	6,499	2,430,880	6,885,125	134,311	(964,027)
1995	2,909,765	10,758,917	(1,780,755)	1,631,556	288,355	122,551	0	19,667	2,721,008	9,606,134	(188,757)	(1,152,783)
1996	3,115,361	13,874,278	(2,510,263)	2,268,623	450,456	225,506	0	22,238	3,895,620	13,501,754	780,259	(372,524)
1997	4,003,688	17,877,966	(3,415,335)	3,016,149	702,869	388,521	0	112,296	5,483,509	18,985,263	1,479,821	1,107,297
1998	5,996,075	23,874,041	(3,489,801)	3,928,049	1,101,576	373,686	306,634	131,158	7,132,329	26,117,592	1,136,254	2,243,551
1999	7,111,712	30,985,753	(4,301,277)	4,765,251	1,509,015	0	0	0	7,865,738	33,983,331	754,026	2,997,578
2000	6,881,757	37,867,510	(5,010,992)	5,011,770	2,105,318	0	0	0	8,971,155	42,954,486	2,089,398	5,086,976
2001	8,892,253	46,759,763	(4,957,846)	5,221,683	2,188,077	683,472	0	58,754	9,986,389	52,940,875	1,094,136	6,181,112
2002	10,636,050	57,395,813	(4,757,626)	5,679,617	2,904,745	4,100,603	342,738	36,500	14,824,525	67,765,400	4,188,475	10,369,587
2003	8,138,706	65,534,519	(4,073,027)	5,595,746	3,076,028	0	0	0	10,178,794	77,944,194	2,040,088	12,409,675
2004	6,518,521	72,053,040	(3,629,509)	5,155,851	3,029,913	0	0	0	9,528,682	87,472,876	3,010,161	15,419,836
2005	5,095,678	77,148,718	(3,153,573)	4,843,386	2,968,696	0	0	0	8,978,904	96,452,780	3,883,226	19,303,062
2006	3,208,272	80,356,990	(2,749,014)	4,326,654	2,819,898	0	0	0	8,163,687	104,615,467	4,955,415	24,258,477
2007	1,400,107	81,757,097	(2,534,690)	3,518,462	2,569,035	0	0	0	7,025,332	111,640,799	5,625,225	29,883,702
2008	0	81,757,097	(2,093,167)	2,686,056	2,236,980	0	0	0	5,697,508	117,338,307	5,697,508	35,581,210
2009	0	81,757,097	(2,037,682)	1,821,957	1,821,455	0	0	0	4,397,354	121,735,661	4,397,354	39,978,564
2010	0	81,757,097	(1,871,255)	1,529,399	1,530,927	0	0	0	3,752,690	125,488,352	3,752,690	43,731,255
2011	0	81,757,097	(1,931,115)	1,175,237	1,176,395	0	0	0	3,066,145	128,554,496	3,066,145	46,797,399
2012	0	81,757,097	(1,783,959)	229,616	230,036	0	0	0	1,119,717	129,674,213	1,119,717	47,917,116
2013	0	81,757,097	(1,504,219)	0	0	0	0	0	556,561	130,230,774	556,561	48,473,677
2014	0	81,757,097	(1,115,907)	0	0	0	0	0	412,886	130,643,660	412,886	48,886,563
2015	0	81,757,097	(885,982)	0	0	0	0	0	327,813	130,971,473	327,813	49,214,376
2016	0	81,757,097	(477,569)	0	0	0	0	0	176,701	131,148,174	176,701	49,391,077
2017	0	81,757,097	(109,525)	0	0	0	0	0	40,524	131,188,698	40,524	49,431,601
TOTAL	\$81,757,097		(\$64,613,159)	\$66,281,616	\$33,418,056	\$6,568,862	\$649,372	\$394,111	\$131,188,698		\$49,431,601	

St. Louis Equity Fund, Inc. Compilation of Actual and Projected Net Benefits



Data from 1989-2001 depicts actual net benefits, and data from 2002-2017 depicts projected net benefits. 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 may not be relied upon for purposes of making an investment decision.

KEY PEOPLE

St. Louis Equity Fund 1988-2001 Investors

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

St. Louis Equity Fund, Inc. 2000/2001 Board of Directors

Donald E. Brandt, Chairman*	Jack Burleson	Dave Schroeder
John Wuest, Vice-Chairman*	<i>St. Johns Bank & Trust Company</i>	<i>Allegiant Bank</i>
<i>Heartland Bank</i>	John D. Castagno	Elizabeth Stohr*
	<i>Anheuser-Busch Companies, Inc.</i>	<i>U.S. Bancorp CDC</i>
Directors:	David Doering	Stacey Tate
Denis M. Bahlinger	<i>Union Planters Bank, N.A.</i>	<i>Enterprise Bank</i>
<i>Jefferson Bank & Trust Company</i>	Leon Hall	Thomas M. Teschner
Christopher Baker*	<i>Lindell Bank</i>	<i>South Side National Bank in St. Louis</i>
<i>Laclede Gas Company</i>	James W. Koeger	Thomas Wilcox
Peter Benoist*	<i>Metropolitan Life Insurance Company</i>	<i>Southwest Bank of St. Louis</i>
<i>Regional Housing and Community Development Alliance</i>	Mark Mesnier (2000 only)	Don Williams
David W. Bentele*	<i>Jefferson Heritage Bank</i>	<i>First Bank</i>
<i>Citizens National Bank of Greater St. Louis</i>	Thomas M. Noonan*	Bill Wilson (2000 only)
Clifton Berry	<i>Commerce Bank, N.A.</i>	<i>Bank of America, N.A.</i>
<i>Fannie Mae</i>	Joan T. Perry	Douglas Woodruff*
Kevin Berryman	<i>First National Bank of St. Louis</i>	<i>Bank of America, N.A.</i>
<i>Nestlé Purina Pet Care</i>	James Saitz	
Eric H. Brunngraber	<i>Missouri State Bank & Trust Company</i>	
<i>Cass Commercial Bank</i>	John Schreiber (2000 only)	
	<i>First Bank</i>	

* Executive Committee Members

St. Louis Equity Fund General Partners (1988-2001)

Alan Rudroff
Belle Glade Associates, L.L.C.
Beyond Housing, Inc.
Carondelet Community Betterment Federation, Inc.
Charles E. Moutell
Community Development Corp. St. Louis
DeSales Community Housing Corporation
DMCS Corp.
Forrest D. Nye
Goodfellow Apts., Inc.
Greater Ville Historic Development Corporation
Hamilton Heights Neighborhood Organization, Inc.
Housing Revitalization, Inc.
Housing Solutions, Inc.
I-70 Ruskin – GP, L.L.C.
Intercommunity Housing Association
JVL Renaissance, Inc.
Kohner Development Company, Inc.
Luther Boykins
Maplewood Housing Corporation
Metropolitan Investment Properties, Inc.
Mid-MO Development Company, Inc.
Milton D. Rothschild
Missouri Orthopedically Disabled Association
Neighborhood Housing of St. Joseph, Missouri, Inc.
North East Community Action Corporation
North Newstead Association
Northeast Properties, L.L.C.
Northside Community Center
Parkside Development Corporation
Parkview Gardens Association
Patrick W. Werner
Peter and Paul Housing Corporation
PIC, Incorporated
Pruitt-Igoe Development Corporation
Richard Wagner
Robert W. Wood
Rudman Building GP, L.L.C.
Stephen P. Morrison
St. Louis Public Development Corporation X
Sunset Development, L.L.C.
The Business Research Institute of Community Economic Development
The Meyer Company
The Siedlund Company
Tyco Real Estate Corporation
Tyler Development, Inc.
Wireworks Lofts, L.L.C.

St. Louis Equity Fund, Inc. Staff

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Director of Construction Management

James F. Helein, Jr.
Accountant

Suzanne M. Furay
Asset Manager

Amy P. Marshall
Asset Manager

T. Lynette Jalivay
Executive Assistant

John Kennedy, Chief Financial Officer of St. Louis Equity Fund, enjoys helping his daughter Mary on "Bring Your Daughter to Work Day."



St. Louis Equity Fund, Inc. Professionals

The Stolar Partnership
Attorneys

Rubin, Brown, Gornstein & Company
Certified Public Accountants