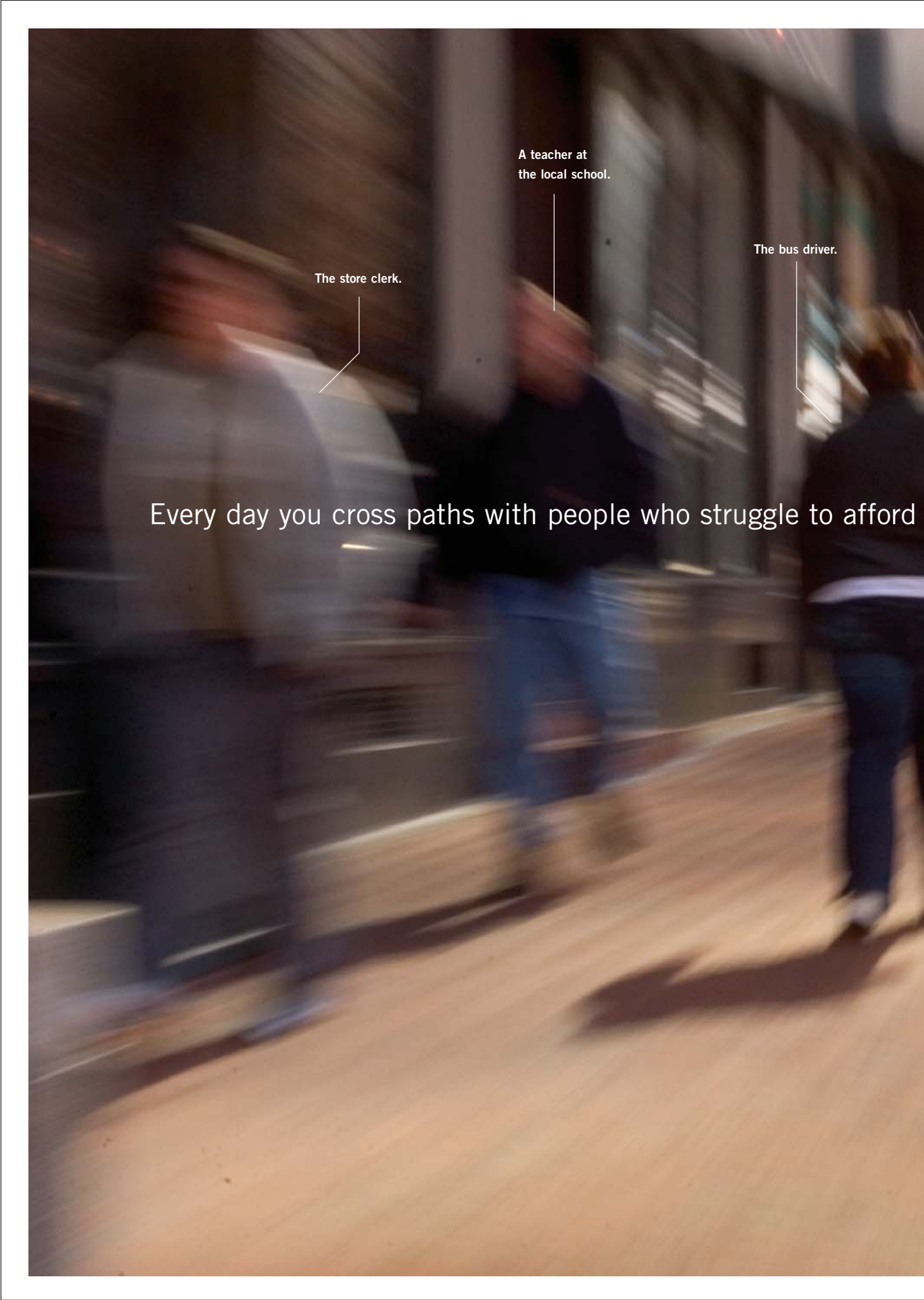


ATLANTA
NEIGHBORHOOD
DEVELOPMENT
PARTNERSHIP
ANNUAL REPORT
2005

Connecting the dots

ANDP2005



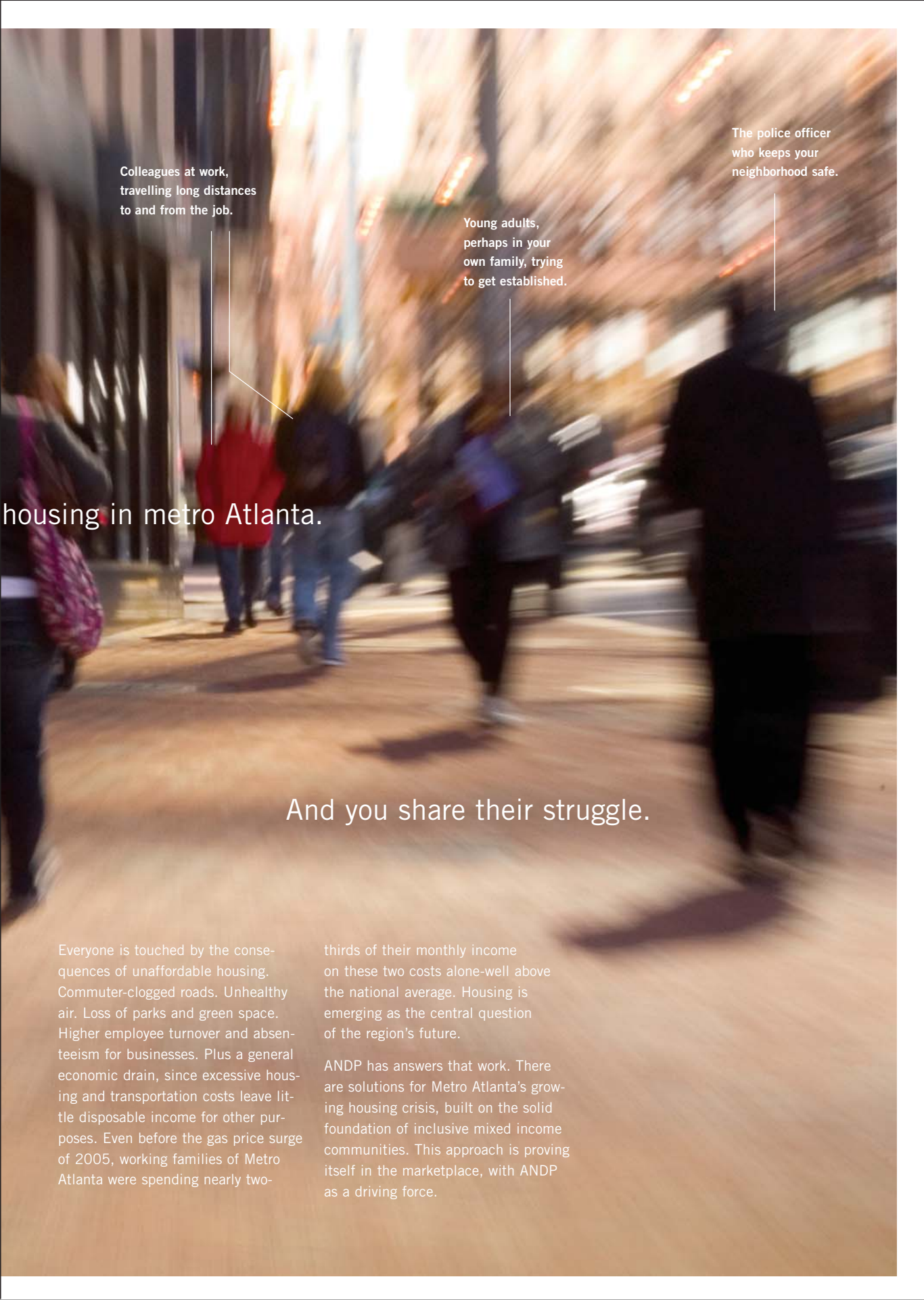


The store clerk.

A teacher at
the local school.

The bus driver.

Every day you cross paths with people who struggle to afford



Colleagues at work,
travelling long distances
to and from the job.

Young adults,
perhaps in your
own family, trying
to get established.

The police officer
who keeps your
neighborhood safe.

housing in metro Atlanta.

And you share their struggle.

Everyone is touched by the consequences of unaffordable housing. Commuter-clogged roads. Unhealthy air. Loss of parks and green space. Higher employee turnover and absenteeism for businesses. Plus a general economic drain, since excessive housing and transportation costs leave little disposable income for other purposes. Even before the gas price surge of 2005, working families of Metro Atlanta were spending nearly two-

thirds of their monthly income on these two costs alone—well above the national average. Housing is emerging as the central question of the region's future.

ANDP has answers that work. There are solutions for Metro Atlanta's growing housing crisis, built on the solid foundation of inclusive mixed income communities. This approach is proving itself in the marketplace, with ANDP as a driving force.



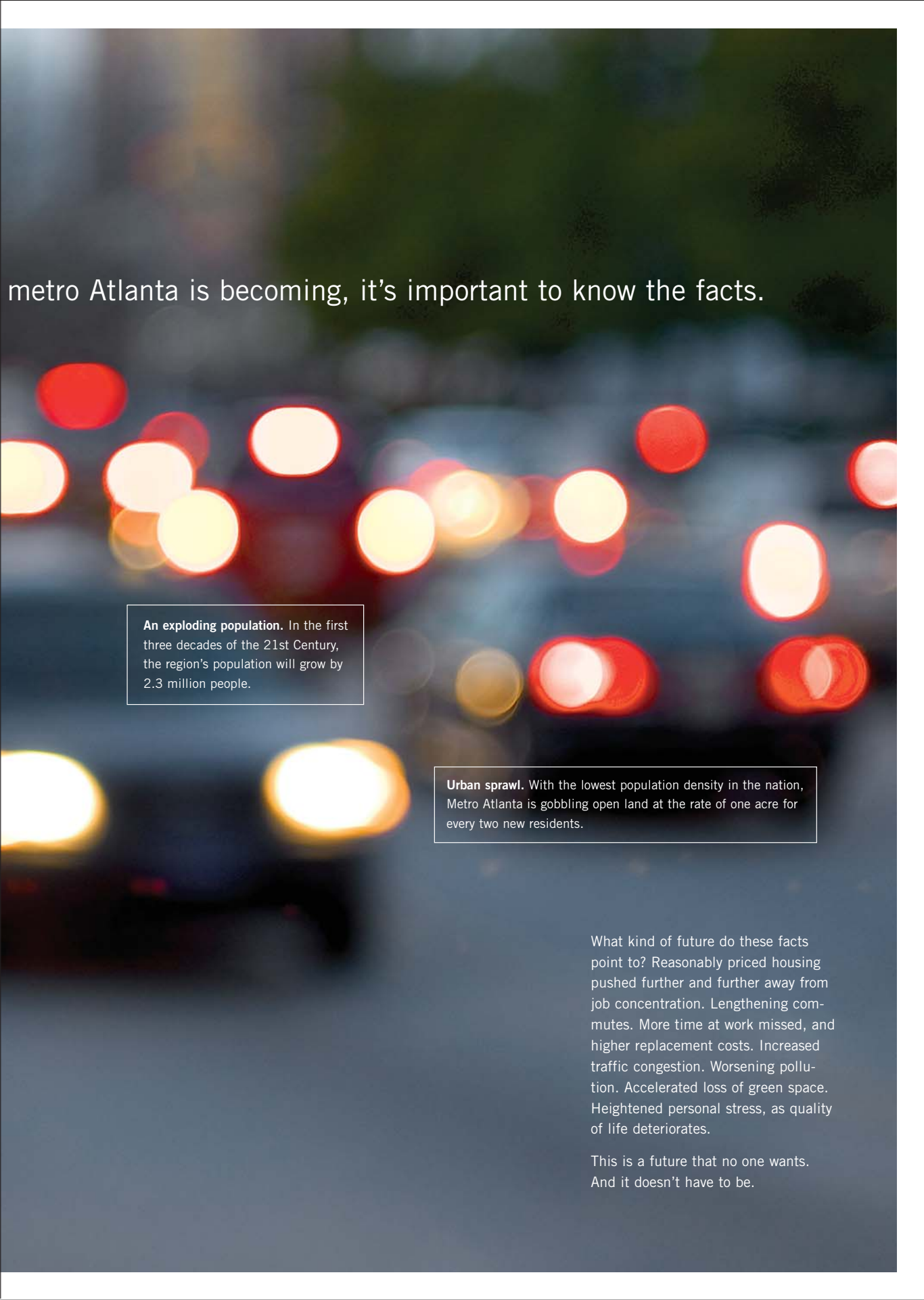
To understand what

Our dollar is shrinking. One of three households earns less than \$40,000 a year, which provides only enough purchasing power for a home priced at \$120,000 or less. The median home price in the metro area is \$165,000.

The worst commute. Because there is little affordable housing near job centers, metro commuters travel the most congested roads in America and pay the nation's highest average commuting costs.

Shortage of affordable housing. The deficit of affordable units is rising — 43,000 in Cobb County, nearly 40,000 in Fulton, 28,000 in Gwinnett, 25,000 in DeKalb-based on residents' incomes.

An elusive American dream. For moderate-income families — including police, fire fighters, educators, service workers and administrative employees — owning a home is a fast disappearing dream unless they relocate to the far edge of the region.



metro Atlanta is becoming, it's important to know the facts.

An exploding population. In the first three decades of the 21st Century, the region's population will grow by 2.3 million people.

Urban sprawl. With the lowest population density in the nation, Metro Atlanta is gobbling open land at the rate of one acre for every two new residents.

What kind of future do these facts point to? Reasonably priced housing pushed further and further away from job concentration. Lengthening commutes. More time at work missed, and higher replacement costs. Increased traffic congestion. Worsening pollution. Accelerated loss of green space. Heightened personal stress, as quality of life deteriorates.

This is a future that no one wants. And it doesn't have to be.

We are ANDP. And we make connections.

Connections between a vibrant community and affordable housing. Affordable housing and traffic reduction. Traffic reduction and cleaner air. Cleaner air and lower healthcare costs. Our city's problems are intricately interwoven, and making these connections is critical to finding solutions that will lead to a better Atlanta.

ANDP OFFICERS

1. **Hattie B. Dorsey**
President and
Chief Executive Officer
2. **Raymond Kuniansky, Jr.**
Chief Operating Officer
3. **Agnes Casimir**
Chief Financial Officer

ANDP STAFF

4. George S. Burgan
5. Linda G. Cage
6. Shannon M. Carey
7. J. Cassandra Clark
8. Angela G. Edwards
9. K.C. George
10. Marvin Greer
11. Audrey M. Jordan
12. Colleen M. Lyons
13. M. von Nkosi
14. Zenovia L. Palmer
15. Jacquelyn Payne
(Consultant)
16. Steven C. Pressas
17. Le'Var Rice
18. Nathaniel Q. Smith, Jr.
19. Todd A. Tillman
20. Corrie L. Williams



Founded in 1991 to strengthen communities by improving housing, the **Atlanta Neighborhood Development Partnership** is one of the region's leading resources for developing, funding and advocating for affordable homes. We promote "workforce housing," which means homes that are affordable for moderate income households with annual earnings in the \$27,000 to \$40,000 range.

Development. Through partnerships and our own ventures, we develop quality single-family and multi-family housing that combines market-rate and affordable components with appealing amenities.

Financing. We make loans for mixed income developments in the metro Atlanta region through our Community Redevelopment Loan and Investment Fund (CRLIF).

Public Policy Advocacy. Working with local governments, business and financial leaders and community organizations, we promote public policy that promotes affordable housing and links it to issues of transit, land use, the environment and economic development.

Our dual contribution is to increase workforce housing directly through our own projects and investments, and to make the case for mixed income communities as the standard of the future.



At last, I am sure. I *am* going to live to see it — an Atlanta region where a new conventional wisdom has taken hold.

Instead of “pave more, sprawl more”, the new conventional wisdom says, “If we want a strong and vibrant community, we better make sure all kinds of people can afford to live here.”

There have been many times when I wasn't sure any of us would live long enough to see that day. But now, I can see it coming ... still off in the distance, but getting closer and closer.

I realized this recently as the Atlanta City Council debated authorization for the proposed Beltline development. This project will bring a flood of new intown housing. As the discussions unfolded, there was never a doubt that housing affordability would be part of the equation. How much, where, and for whom, are still up in the air—and we at ANDP will stay in the midst of those decisions. But whether was never even an issue.

That alone is a breakthrough for those of us who have spent the last decade and a half fighting for affordable housing. Politicians are on board. Business. Community groups. (Not everybody, of course—but the winds of change are blowing our way.)

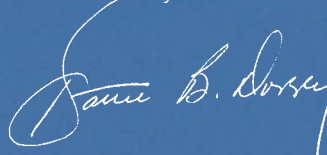
And here's why. Leaders and the public alike are coming to understand that we all have skin in this game. From traffic to schools to a healthy environment to park land to economic development, every thread of our social fabric ties back to where people live. Unaffordable housing rips that fabric apart.

When the Atlanta Neighborhood Development Partnership was founded 14 years ago, we were driven by what seems now like a modest dream—to bring decent housing back to neglected neighborhoods. For me, it was a personal commitment born out of shock. I had returned home to Atlanta after many years in California & New York. Neighborhoods

that had been strong and solid in my youth had practically gone to ruin. The most visible signs were crumbling houses and empty lots. To rebuild the neighborhoods, there had to be housing worth living in.

That fine aspiration has turned into something much larger. Quality, affordable housing needs to be everywhere in the region—both ownership and rental, especially near job centers. Our future is to insure inclusion as we build on this wonderful momentum. Practically everything that needs fixing connects in some way to those fundamental ideas.

The truth is finally out—it all starts with where we live.



Hattie B. Dorsey President and Chief Executive Officer



Chances are good that as you read this, you are not far from a home that exists because of ANDP.

New developments begun in the 2005 fiscal year brings the total to 8,000 housing units that ANDP has built, renovated, financed, or partnered with others to create in Metro Atlanta.

Change is a constant in this dynamic region-in market conditions, the financial climate and other critical factors. ANDP has learned not only to adapt, but to use change creatively and productively to press forward our mission of affordable housing. Today, the ANDP portfolio includes a wider range of product, locations and partnerships than ever, reflecting the diversity of needs that we are serving.

In Downtown, one of Atlanta's most desirable and expensive markets, the Twelve Centennial Park partnership with the Novare Group will provide an innovative mixed income model in a high-rise setting. In the redeveloping neighborhoods of Lynwood Park, the Old Fourth Ward, South Atlanta and Sylvan Hills, our mixed income strategy incorporates single-family, townhome, brownstone and apartment components. At Adamsville Place, we are serving active seniors with quality retirement living while also meeting the needs of young families and urban professionals. Through these and other initiatives, ANDP is proving that well designed mixed income communities are economically viable in any and all contexts.

Not just workable—but necessary. In recent years ANDP has emerged as the leading affordable housing advocate and educator, demonstrating linkage with issues that define quality of life for the entire community. Officials in the city of Atlanta, Fulton and DeKalb counties have drawn on our insights in crafting inclusionary zoning policies that promotes affordability. A growing number of far-sighted developers seek our participation in their projects. These trends demonstrate the value of ANDP just as much as the homes that we develop or finance.

As ANDP has grown and matured, it was been my pleasure to play a role as chairman of the board the last two years. In turning the gavel over to the capable hands of Ray Christman, president of the Federal Home Loan Bank of Atlanta, I look forward to continued involvement as a board member. The need for ANDP has never been greater, and our capacity and resolve are equal to the challenge.



Robert Lattimer Chairman of the Board



“Development is the name of the game right now and we have ramped ourselves up over the past year to meet the ever growing demand for affordable housing. Everyone will soon see a myriad of products around town that will clearly show that housing can be well crafted *and* affordable at the same time.”

Marvin Greer Housing Development Director

Development: ANDP expands and accelerates.

In our developer role, ANDP promotes a positive climate for affordable housing by bringing to market attractive, imaginative products that enhance neighborhoods, embrace a wide range of household incomes and demonstrate that mixed income communities make economic sense. We partner with some of Atlanta's most admired developers and also develop through solo ventures. The workforce component of these projects feature subsidies, usually in the form of down payment assistance. Typically, these units are somewhat smaller than the project's market units, while offering the same finishes, amenities and overall quality of design and construction.

During the past year our development program advanced in volume, range of product and variety of design. The following projects were initiated or moved forward in 2005.

12 Centennial Park: *Linking Intown Density and Transit Access.* ANDP is partnering with the Novare Group on a two-tower, 1000-unit downtown condominium development that will have its own entrance to the Civic Center MARTA Station. In the first 500-unit residential tower, 104 units will be affordably priced in the \$145,000–\$155,000 range. The market price for 12 Centennial Park condos will start at \$190,000.

Adamsville Place: *Re-creating Community.* Redevelopment of this prime site at the western edge of the city is exclusively an ANDP project. Martin House, a 153-apartment senior residence, opened during the year. Civil engineering has begun on development of the remaining 27 acres, which will include an interesting diversity of product including 73 single-family residences in a New Orleans garden style, 45 townhomes and 116 Manhattan-style brownstones. A 19,000 square foot ground-level retail area will be crowned with 46 apartments. All Adamsville Place housing will have a workforce component, and Martin House consists of affordable units entirely. Designed as a walkable neighborhood, Adamsville Place includes extensive sidewalks, green space, water features and a swimming pool.

A few years ago, this property was the site of two rundown, drug infested apartment complexes. Transforming it into a community jewel is one of our proudest achievements.

Irwin Place: *Leveraging History.* The historic Old Fourth Ward is undergoing a surge of redevelopment including our Irwin Place project, situated at the corner of Irwin and Sampson Streets. Five townhouses already are built, and the completed development will total 22 in all, including four workforce units. Proximity to downtown and vibrant intown neighborhoods makes Irwin Place an ideal location for access to work, services, shopping and entertainment.

English Avenue: *Maximizing Infill Potential.* Residential and retail will share a square block of English Avenue which ANDP is redeveloping in partnership with the English Avenue CDC in South Atlanta. The completed project will include 60 apartments and 32 single-family brownstone units, plus 20,000 square feet of ground-level retail.

Lakewood Pointe: *Partnering for Progress.* With Progressive Redevelopment, Inc., we are developing a 50-unit townhouse community on Lakewood Avenue in the Sylvan Hills community of Southwest Atlanta. Combining two- and three-bedroom units, the location offers convenient access to the Fort McPherson MARTA Station.

Devine Circle: *Building in DeKalb.* ANDP is participating in redevelopment of the Lynwood Park community in DeKalb County. Of our five new single-family homes, four are market rate and one is workforce.

Formwalt Street: *Promoting Renewal in Mechanicsville.* Our involvement in the Mechanicsville neighborhood goes back many years. Currently we are building six affordable townhouses on Formwalt Street, complementing the single family construction that is evident across the community.

“Some call us community venture capitalists with a heart. We call ourselves a housing finance entity that invests in creating and rejuvenating housing in traditionally underserved or overlooked communities.”

K.C. George Housing Finance/CRLIF Director

Finance: ANDP Capital Fuels Community Transformation.

The financing arm of ANDP is the Community Redevelopment Loan and Investment Fund (CRLIF). CRLIF is designated as a Community Development Financial Institution by the U.S. Department of the Treasury and thus has access to federal funds earmarked for community development lending. CRLIF's funding power enables ANDP to support affordable housing well beyond our own projects.

A key part of the CRLIF mission is to finance promising mixed income projects of non-profit and for-profit developers that do not meet the risk profile of other lenders. Often these projects are "first in" redevelopment efforts that pave the way for others to follow. Every neighborhood renewal begins with such ventures. By making these initial projects possible, CRLIF helps to start transformational momentum.

Through CRLIF, developers have access to the full range of loan instruments required for mixed income and affordable residential projects. This includes predevelopment, acquisition, bridge and construction loans as well as lines of credit. Since inception, CRLIF loans totaling approximately \$80 million have resulted in more than 3,500 new mixed income units, with market value in excess of \$200 million.

In addition to CDFI funds of the Treasury Department, CRLIF funding sources included the Woodruff Foundation, GE Capital, Wells Fargo, Wachovia/SouthTrust, Bank of America, SunTrust, Washington Mutual, BB&T and InfiCorp Bank.

CRLIF originated loans totaling \$2.3 million, supporting the development of 269 new mixed income units with a market value of \$15 million.

At the end of the fiscal year, 79% of the \$11 million loan fund was deployed. The full portfolio was comprised of 36 loans totaling \$8.7 million, divided among construction (48%); bridge (12%); permanent participation (10%); acquisition (10%); acquisition/development (8%); pre-development (6%); acquisition/construction (6%). The portfolio experienced no write offs.

For the third consecutive year, CRLIF received the Department of the Treasury's "outstanding" rating. Also for the third straight year, CRLIF achieved a reduction in operating expenses, which contributed to a \$98,000 improvement in actual net income versus budgeted net income.



CRLIF's funding of projects like the Irwin Place development in Atlanta's Old Fourth Ward has helped turn dilapidated and underserved neighborhoods into vibrant, thriving communities.

“This past year we have worked hard to not only make sure that affordable, mixed income housing was a central ingredient of the regional land use and transportation agenda, but that the influential decision makers understand their roles in making it a reality.”

M. Von Nkosi RPI/MICI Director

Public Policy and Advocacy: ANDP helps set the agenda.

Building consensus for mixed income communities that include workforce housing is a critical part of the ANDP mission—in some ways, the most important of all. By influencing public policy and community attitudes, we can generate unstoppable momentum toward the equitable distribution of affordable, lifecycle communities throughout the metro Atlanta region.

Many barriers stand in the way of an efficient and socially responsible housing strategy—outdated zoning practices, overly narrow funding models, counterproductive density regulations, to name a few. But the highest hurdle continues to be a general lack of public understanding about the price paid by the whole community when affordable housing is missing.

ANDP's Research, Policy and Information (RPI) arm attacks these barriers through our Mixed Income Communities Initiative, or MICI. Since 1998, the Initiative has brought together governments, business and community organizations to develop positive policies for affordable housing. With broad and deep knowledge of the subject, RPI identifies entrenched obstacles to mixed income communities and offers creative alternatives.

MICI focuses on more than just volume of workforce housing. Placement and distribution are also key strategic dimensions. Throughout the metro region, MICI works with communities to find relevant approaches to encourage opportunity-based housing that is affordable, convenient to jobs and transit, and in keeping with local character.

Making The Case. The MICI agenda is driven by ANDP's landmark study from 2004, entitled *Making The Case For Mixed Income and Mixed Use Communities*. This groundbreaking analysis and series of proposals has become the focal point of workforce housing affordability advocacy not only for ANDP, but for many of our partners as well. The Atlanta Regional Housing Forum devoted one of its programs to the idea of establishing a regional housing trust fund, with metro counties as contributors and partners, to expand affordable housing broadly. This strategy was one of the seven policy recommendations highlighted in our report. The RPI department has continued to promote this policy by way of coalition building, research, education and political analysis.

Demonstrating Linkage. As part of the *Think Regionally, Act Locally* series, roundtables cast a spotlight on connections between housing affordability, economic & social justice and faith. Over 130 participants attended the Housing Opportunity Forum, co-hosted with the Regional Leadership Forum, The Office of DeKalb County Commissioner Larry Johnson and Emory University, to better understand regional opportunities for mixed income communities.

Starting Dialogue. In our advocacy role, ANDP often is the first to put forth bold concepts that compel the community to think about housing solutions in innovative ways. In 2005 MICI initiated another such discussion—Regional Tax Base Sharing. The idea is straight-forward: in a region of interdependent jurisdictions, cooperative planning and infrastructure development are in the best interest of all—and so might be the sharing of tax bases. Tax base sharing overcomes class inequalities based on uneven commercial and industrial development. It has a solid history elsewhere, including the Twin Cities area of Minnesota. Time will tell if the Atlanta region is ready for this step, but once again, ANDP's vision has ignited serious inquiry into this viable strategy.

Promoting Inclusion. In May, DeKalb County officials offered an inclusionary ordinance requiring an affordable component in new developments of 30 or more residential units. Prepared with input from staff, the proposal generated significant discussion and continues to be studied. As a testament to the scope of MICI's regional influence, Inclusionary Zoning ordinances are being carefully crafted in Fulton County and the City of Atlanta. Through RPI and MICI, ANDP has nurtured a growing societal consensus that affordable housing is one of the pillars of a healthy, strong, safe and prosperous region.

Atlanta Neighborhood Development Partnership, Inc.

Consolidated Balance Sheets (UNAUDITED)

ASSETS

	JUNE 30, 2005	JUNE 30, 2004
Cash and cash equivalents	\$ 9,777,671	\$ 10,404,667
Restricted cash	2,280,049	1,358,756
Contributions receivable, net	443,745	1,639,220
Interest receivable	304,902	62,797
Other receivables and assets	37,828	82,111
Investment in Peppermill Partners L.P.	472,039	473,402
Investment in Atlanta Centennial House, LLC	24,000	25,000
Investment in Auburn Avenue Warehouse, LP	918,836	–
Loans receivable, net of allowances	6,919,665	4,357,142
Real estate assets:		
Construction in progress	3,671,189	3,790,474
Lots under development	880,398	297,586
Real estate held for resale	–	174,238
Rental real estate, net	2,081,683	2,234,850
Furniture and equipment, net	32,830	73,434
Deferred debt issue costs, net	97,885	107,746
Total assets	\$27,942,720	\$ 25,081,423

LIABILITIES AND NET ASSETS

Liabilities:		
Notes payable	\$10,126,819	\$ 6,158,887
Accounts payable and accrued expenses	721,613	538,039
Grants payable	128,000	7,800
Other liabilities	–	1,566,848
Total liabilities	10,976,432	8,271,574
Net assets:		
Unrestricted	16,543,739	15,131,912
Temporarily restricted	422,549	1,677,937
Total net assets	16,966,288	16,809,849
Total liabilities and net assets	\$27,942,720	\$ 25,081,423

Atlanta Neighborhood Development Partnership, Inc.
Consolidated Statements of Activities and Changes in Net Assets (UNAUDITED)

	FOR THE YEAR ENDED JUNE 30, 2005			FOR THE YEAR ENDED JUNE 30, 2004		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
SUPPORT AND REVENUE						
Contributions	\$585,436	\$279,143	\$864,579	\$756,987	\$536,264	\$1,293,251
Program fees	217,428	–	217,428	540,502	–	540,502
Renewal Community	–	–	–	311,733	–	311,733
Interest income	501,519	–	501,519	367,637	–	367,637
Rental property income	1,186,125	–	1,186,125	1,242,926	–	1,242,926
Net equity in earnings of equity investments	(2,363)	–	(2,363)	144,687	–	144,687
Gain on sale of real estate	1,176,105	–	1,176,105	–	–	–
Other income	624,535	–	624,535	131,445	–	131,445
Total support and revenue	4,288,785	279,143	4,567,928	3,495,917	536,264	4,032,181
Net assets released from restrictions	1,534,531	(1,534,531)	–	1,871,304	(1,871,304)	–
Total support, revenue and net assets released from restrictions	5,823,316	(1,255,388)	4,567,928	5,367,221	(1,335,040)	4,032,081
EXPENSES						
Program Activities:						
Fund Development to CDCs	330,738	–	330,738	187,243	–	187,243
External Affairs	154,645	–	154,645	215,777	–	215,777
Mixed Income Communities Initiative	341,430	–	341,430	392,050	–	392,050
Loan Fund	473,825	–	473,825	520,725	–	520,725
Housing Development	352,813	–	352,813	340,611	–	340,611
Homebuyer Education	23,821	–	23,821	23,174	–	23,174
Rental property	1,411,312	–	1,411,312	1,366,898	–	1,366,898
Renewal Community	–	–	–	311,733	–	311,733
Training	160,903	–	160,903	144,279	–	144,279
Total program activities	3,249,487	–	3,249,487	3,502,490	–	3,502,490
Management and general	1,033,477	–	1,033,477	1,195,793	–	1,195,793
Total operating expenses	4,282,964	–	4,282,964	4,698,283	–	4,698,283
Loss from discontinued operations	(128,525)	–	(128,525)	–	–	–
Changes in net assets	1,411,827	(1,255,388)	156,439	668,938	(1,335,040)	(666,102)
Net assets, beginning of year	15,131,912	1,677,937	16,809,849	14,462,974	3,012,977	17,475,951
Net assets, end of year	\$16,543,739	\$422,549	\$16,966,288	\$15,131,912	\$1,677,937	\$16,809,849

Atlanta Neighborhood Development Partnership, Inc.

Consolidated Statements of Cash Flows (UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES

	JUNE 30, 2005	JUNE 30, 2004
Change in net assets	\$156,439	\$(666,102)
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Depreciation and amortization	203,631	211,983
Provision for loan loss	(484,186)	13,406
Gain on sale of real estate	(1,176,105)	—
Deferred developer fees	(66,848)	—
Net equity in earnings or equity investments	2,363	(144,687)
Changes in operating accounts:		
(Increase) decrease in contributions receivable	1,195,475	1,256,038
(Increase) decrease in interest receivable	(242,105)	129,473
Decrease (increase) in other receivables and assets	(874,552)	24,244
Increase (decrease) in other liabilities	(1,566,848)	66,848
Decrease in accounts payable and accrued expenses	183,574	86,366
Increase (decrease) in grants payable	120,200	(35,811)
Net cash provided by (used in) operating activities	(2,548,962)	941,758

CASH FLOWS FROM INVESTING ACTIVITIES

Advances to borrowers	(5,637,325)	(3,808,687)
Repayments received from borrowers	3,558,988	3,904,273
Increase in restricted cash	(921,293)	(18,457)
Advances of notes receivable	—	(668,869)
Investments in real estate assets	(720,574)	(122,627)
Repayments of notes receivable	—	1,351,333
Purchase of furniture and equipment	—	(1,323)
Proceeds from sale of real estate	1,674,238	—
Return of capital on investment in Atlanta Centennial House, LLC	—	200,000
Distribution from equity method investment	—	286,665
Net cash provided by (used in) investing activities	(2,045,966)	1,122,308

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from notes payable	5,259,490	1,625,881
Payments on notes payable	(1,291,558)	(2,657,024)
Net cash provided by (used in) financing activities	3,967,932	(1,031,143)

(Decrease) increase in cash and cash equivalents	(626,996)	1,032,923
Beginning cash and cash equivalents	10,404,667	9,371,744
Ending cash and cash equivalents	\$9,777,671	\$10,404,667

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest	\$212,458	\$204,719
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ANDP: Where leaders gather to build the future.

ANDP is a natural center of action for leaders and organizations to be involved in building a Metro Atlanta that works. Business executives, bankers, policy planners, neighborhood residents or representatives and academicians collaborate through us to shape 21st century communities that provide quality of life for the broadest array of citizens.

2005 FUNDERS

AGL Resources
Annie E. Casey Foundation
Bank of America, NA
BellSouth
The Coca-Cola Company
The Community Foundation
for Greater Atlanta, Inc.
Department of Justice
Fannie Mae Foundation
Federal Home Loan Bank
of Atlanta
Ford Foundation
The Georgia-Pacific Foundation
Georgia Power Company
The Home Depot Foundation
Robert W. Woodruff Foundation
SunTrust Bank Atlanta
Foundation
SunTrust Bank—
Florence C. & Harry L.
English Memorial Fund
SunTrust Bank—
Harriet McDaniel Marshall
Trust
SunTrust Bank—
Walter H. & Marjory M. Rich
Memorial Fund
SunTrust Bank—
Thomas Guy Woolford
Charitable Trust
Sartain Lanier Family
Foundation
The UPS Foundation
United Way of Metropolitan
Atlanta
Wachovia Foundation
Washington Mutual Foundation
Wells Fargo Housing
Foundation

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Vice President —
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Southeastern and
Northeastern Regional Offices
FannieMae

J. Ronald Terwilliger
Chairman and CEO
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Managing Partner
Quad Marketing Group, Inc.

Lynnette W. Young
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