



2010 ANNUAL REPORT

building hope...



buildinghope

... in children in communities in America's future

Building Hope supports the growth of high-quality public charter schools by providing technical assistance, consulting and project management; financing; business services; and support of incubator facilities.

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Building Hope ... Sallie Mae's Legacy
to K-12 Education

What does a quality charter school mean to a child?

- ▶ Smaller classrooms with lower student-teacher ratios
- ▶ A safe and inspiring learning environment for students enrolled in under-performing schools
- ▶ Innovative teaching methods that address different learning styles
- ▶ More parental involvement and support
- ▶ High expectations and support for high achievement
- ▶ Greater accountability by administrators and teachers
- ▶ Higher graduation and college acceptance rates

To a community?

- ▶ Greater choice and competition that can lead to educational excellence
- ▶ Relief for already overcrowded traditional public schools
- ▶ Job creation and professional opportunities for professionals who share a passion for excellence and improving their craft in the classroom
- ▶ Renovation of abandoned or dilapidated facilities
- ▶ Revitalized neighborhoods and reduction in urban flight
- ▶ Economic development opportunities in neglected communities

For America's future?

- ▶ Educational choices for parents based on their children's needs
- ▶ Better preparation for our children to compete in a global economy
- ▶ Reduction in the disparity of education and opportunity for inner-city children
- ▶ Better integration of English-as-a-second-language (ESL) students into communities
- ▶ Continued growth of private-public partnerships to solve education challenges
- ▶ More laboratories for education reform

dear friends,

U.S. children now rank 14th in the world for reading skills; 17th in the world for science skills; and 25th in the world for math skills.

These discouraging figures, when revealed by the most recent Programme for International Student Assessment, shocked many Americans. But for those of us who work in the public school sector — particularly among overcrowded and underperforming inner city schools — these statistics were not surprising.

The silver lining, if you will, is that after two years of high unemployment in our country and increased competition in the global economy, parents are demanding better educational opportunities for America's future work force, their children. They are demanding more accountability, more efficiency and more innovation in public schools — and charter schools are becoming increasingly viewed as an effective option.

Building Hope recognized the potential of charter schools back in 2003 when we started financing

facilities for such schools in Washington, DC. We began in our nation's capital where the legislative climate was favorable and political leadership could witness the evolution of education — and they have. Today, over 38% of all public school students in DC attend charter schools — and over the past three years, this is the only city in America to show double-digit growth in student achievement at the secondary school level.

The effect the charter school system has had in Washington DC is nothing short of groundbreaking, in significant part due to the efforts of our staff, partners and financial supporters. And now, with the support of our founding investor, the Sallie Mae Fund, as well as the Walton Family Foundation, the US Department of Education, the Calvert Foundation and new support from the US Department of the Treasury, we are reaching beyond the District of Columbia to invest in charter school facilities in Florida and Delaware.

2010 AT-A-GLANCE

7,150

New charter school seats created

712,000

Square feet of charter school facilities space developed or financed

\$12.7M

in direct financing for 7 projects

\$1.9M

in guarantees for 4 projects

Despite the recession and the turmoil in the commercial real estate market, our investments in education continue to show great promise and our school partners continue to be good risks. We have increased our lending and technical services to charter schools with below-market rate loans that have enabled them to use these savings for teachers and classroom technology. And, we have expanded our offerings to include more pre-development planning assistance and full turn-key development services.

The federal government has responded to both the demand for educational choice and the success of charter schools by continuing to support the \$4 billion Race to the Top Fund (the largest federal allocation to charter schools, yet). And the US Department of Treasury has increased tax-advantaged resources to reduce the cost of capital for charter schools. Building Hope has a wide range of experience with all of these federal funding mechanisms and our Washington DC location allows us to monitor these programs and engage with decision makers.

This year, the majority of our transactions (facility and operating loans) have occurred outside of Washington, DC. We have completed transactions with some of the most successful education service providers in Florida, such as Academica and Charter Schools of Excellence. Our regional office in Fort Lauderdale, managed by long-time charter expert Richard Moreno, is providing consulting and administrative services to 12 charter schools after only its first year. The market is growing in Florida and we believe it has the potential for significant further expansion throughout the state.



Especially in these difficult economic times, our strategy of diversification in geography and product offerings has protected our fund balance thereby allowing us to continue to invest in new schools. It has been very successful in enabling us to grow our portfolio and to forge partnerships with new investors to further our mission and impact.

At Building Hope, we're investing in America's at-risk children by offering more individualized and innovative learning programs. We're investing in America's impoverished communities by providing safe schools and economic opportunities. And finally, we're investing in America's future by fostering public-private partnerships to improve public schools and better prepare our children to compete in a global economy. We hope you'll join us.

Marianne M. Keler

Board Chair

S. Joseph Bruno

President

\$2.3 M

in short-term
operating loans
to 10 schools

\$10.1 M

in investments
in nine Florida schools

\$109 M

in total funds
leveraged for charter
school facilities

\$653,000

Saved by schools that
received below-market
rate loans

THE ECONOMIC AND SOCIAL IMPACTS OF CHARTER SCHOOLS

Building Hope measures both the economic and the social impacts of its work to assess its overall performance. This double-bottom line measurement helps us fulfill the mission of the organization to support the growth of high-quality charter schools. The following statistics describe the social environment in which we operate.

National

- ▶ More than 1.5 million charter school students attend over 4,900 charter schools in 39 states and the District of Columbia
- ▶ The student population of charter schools has grown 11%, and the number of charter schools has grown 8%, just in the past year
- ▶ Charter schools serve more minority students than do other schools in their respective school districts (62% vs. 47%)
- ▶ Charter schools serve more students through the National School Lunch Program than do other schools in those respective districts (48% vs. 45%)

District of Columbia

- ▶ Approximately 28,000 charter school students attend 57 charter schools operating on 99 campuses, accounting for 38% of DC public school students
- ▶ Charter school enrollment is 98% minority
- ▶ Charter school enrollment is 72% eligible for free and reduced lunch plans

Florida

- ▶ More than 137,000 charter school students attend 411 charter schools in 42 of the 67 counties/school districts
- ▶ Charter school enrollment is 61% minority
- ▶ Charter school enrollment is 48% eligible for free and reduced lunch plans
- ▶ Florida is ranked 3rd nationally in the number of charter schools and 4th nationally in the number of charter school students

“Quality charter schools are essential to our goal of ensuring that every child has access to a great education. They have helped to drastically expand the portfolio of options for our most challenging communities and have been a driving force of innovation in education reform throughout the country.”

*De'Shawn Wright, Deputy Mayor
for Education, District of Columbia*



2010 RESULTS

- ▶ Provided \$3 million in direct loans and .9 million in guarantees leveraging \$53 million to 2 charter schools and incubator facilities in Washington DC serving over 2,300 students
- ▶ Provided \$9 million in direct loans leveraging \$48 million to 4 charter schools in Florida serving over 3,800 students
- ▶ Provided \$.6 million in direct loans and \$1.0 million in guarantees leveraging \$10 million to 2 charter schools nationwide serving over 2,600 students
- ▶ Offered more than 7,000 new students the option of receiving a quality education in a charter school this year.
- ▶ Provided \$2.3 million in short-term operating loans to 10 schools nationwide serving over 5,100 students
- ▶ Acted as developer and completed the redevelopment of the 194,000 square foot Taft facility for the Hyde Public Charter School in Washington DC serving 1,050 students.
- ▶ Managed the Charter School Incubator Initiative refinancing and expansion project at six sites serving 2,250 students in Washington, DC
- ▶ Expanded business services in Washington DC for accounting, consulting and financial services through EdOps, a new joint venture with a public charter school service company serving 12 schools
- ▶ Successfully launched new business services in Florida serving 12 schools
- ▶ Realized interest savings of over \$653,000 through below market loans for our school partners. These savings can be used for teachers and instructional programs rather than debt service.
- ▶ Provided technical assistance to over 60 schools nationwide
- ▶ Acted as school financial advisor in connection with two municipal bond offerings in Florida.
- ▶ Closed the first Qualified School Construction Bond transaction in the Washington, DC market.
- ▶ Sponsored the National Charter School Conference in Chicago and the Florida Charter School Conference

By helping students and by helping the charter school sector we help the whole community.

RECOGNITION FOR SUCCESS

Awarded \$750,000 Community Development Financial Institution grant from US Department of Treasury to expand services

Received \$1M investment from the Calvert Foundation to expand services

Recognized as one of the top five charter school lenders in the country by Local Initiatives Support Corporation

Received an award from the South Florida Autism Charter School in Hialeah, FL

OPPORTUNITIES

New Attitudes Promote an Environment for Change

The significant changes in attitudes toward public education in the District of Columbia are encouraging other states to follow a bold approach to education reform. States such as Louisiana, Florida, Georgia, Delaware, and New Jersey are promoting charter schools as an effective component of the overall public education portfolio. These markets will need the assistance of non-profit lenders such as Building Hope to provide low-cost, flexible funding and technical assistance for facilities.

The number of students in charter schools is growing in urban areas, and South Florida is among the top ten regions in the country with the greatest number of charter school students. Both Miami-Dade and Broward counties have almost the same number of students in public charter schools as Washington, DC, and similarly ample room for growth in financial investments in school facilities.

Meanwhile, the Obama Administration and its Education Department, under the leadership of Secretary Arne Duncan, have shown strong support for charter schools at the national level. Secretary Duncan has noted: "It's very important to have better, clearer charter laws — laws that enable innovation, promote transparency about how charter schools perform and how they are held accountable,"

Sound Real Estate Opportunities

The charter school market continued to perform well in 2010, in contrast to the commercial real estate market. The stability of per pupil funding and the high academic performance of charter schools have led to more demand by parents. This supports charter school facilities as a sound investment and as a growing market.

CHALLENGES

Nevertheless, Roadblocks and Impediments Remain

The growth opportunities for charter schools have uncovered a few challenges.

People. Charter school expansion will always be limited by the availability of educational entrepreneurs, dynamic school leaders, and innovative teachers. Building Hope is building relationships with some of the nation's key talent pipeline organizations to identify ways to increase and evaluate the quality of school leadership. Building Hope also continues to recruit experienced individuals with the unique mix of financial acumen, real estate development experience, and passion for urban K-12 educational reform.

Facilities. The availability of school facilities continues to be one of the leading inhibitors of growth in the charter school sector. Building Hope brings the experience and technical know-how to finance and develop affordable school facilities.

Quality. While many charter schools are showing great results, there are still some laggards, as noted by the National Alliance for Public Charter Schools, "the road ahead remains long." Building Hope is working with school authorizers and support organizations to create more supportive policy environments in the states, thereby providing more charter schools a chance to flourish. Building Hope is constantly assessing the quality of the schools in which it has invested and works with school operators to identify academic leadership issues and solutions.

Availability of Capital. These difficult economic times continue to constrain liquidity in the credit markets. Building Hope is expanding its capital base and diversifying the source of funds through foundations, social investors, and government programs to meet its clients' needs.

program activities

- ▶ FINANCING (DIRECT LENDING AND CREDIT ENHANCEMENT)
- ▶ TECHNICAL ASSISTANCE, CONSULTING, AND PROJECT MANAGEMENT
- ▶ BUSINESS SERVICES
- ▶ INCUBATOR FACILITIES

FINANCING

Building Hope provides financial assistance to quality charter school facilities projects through direct loans financing as well as loan guarantees.

Direct Lending

Building Hope provides direct loans to quality charter schools in our defined market area which currently encompasses Washington, DC, Florida, and Delaware. We provide both senior and subordinated loans, for a period generally not to exceed three years, and based on underwriting criteria established by our Board's Credit Committee. Typically we obtain a security interest in the property being financed. Many of our transactions involve multiple lenders where Building Hope leverages traditional financing sources by taking a subordinate position. We also provide short-term loans, in order to help schools bridge to longer-term financing options. Our interest rates are generally less than market rates, allowing us to benefit schools and to provide them the ability to obtain affordable financing.

Credit Enhancement

Building Hope's Credit Enhancement Program, offered through our America's Charter School Finance Corporation affiliate, provides loan and lease guarantees

to facilitate financing and leases for public charter school facilities nationwide. Our Credit Enhancement Program is supported by grants from the U.S. Department of Education Charter School Facilities Financing Demonstration Program and The Sallie Mae Fund. Preference is given to schools that have been operating for less than 3 years or have at least 50% of students eligible for free or reduced price lunch. Schools that receive assistance under our Credit Enhancement Program must also provide quality education options for their students.

New schools are evaluated on their proposed curriculum and program, and the experience of the school leaders and board. Existing schools are evaluated based on their academic performance as compared with schools in their district with similar populations. General terms include a 1% commitment fee and a 1% annual guaranty fee, a guaranty period of three to five years, and an annual reduction in the guaranty.

▼

Since inception, Building Hope has provided assistance to over 35 public charter schools in Washington DC, contributing to a 38% market share for those schools

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To date, Building Hope has provided over \$72 million in direct loans and over \$9 million in credit enhancement guarantees to over 80 projects, supporting over \$528 million in total project costs

TECHNICAL ASSISTANCE, CONSULTING, AND PROJECT MANAGEMENT

We assist high-potential charter schools overcome facilities challenges by offering free technical assistance and financial expertise related to the planning, acquisition, renovation, construction, and maintenance of school facilities. Schools are selected based on specified criteria, including: institutional leadership, fiscal stability, academic performance, and community support. We have also acted as project developer and leased a build-to-suit facility with a purchase option. Our projects in the District of Columbia have included new construction as well as retrofitting and remodeling of existing facilities such as churches, warehouses, and former schools. Our work has included:

- ▶ Providing assistance for site selection, school design and development, and lease/purchase negotiation.
- ▶ Developing financial cash-flow projections to determine realistic lease or loan payment amounts for school operators.
- ▶ Soliciting proposals and assisting with the selection of a lender by a charter school for long-term bond financing for a facility project.
- ▶ Constructing affordable financing packages acceptable to commercial lending institutions.
- ▶ Advocating on behalf of charter schools for adequate facilities at the local, state, and national levels.
- ▶ Providing financial oversight to charter schools for closing of complex New Market Tax Credit Transactions.
- ▶ Exploring tax-exempt financing and other tax-structuring opportunities.
- ▶ Acquiring and developing sites and then subleasing them to schools at below-market rates.
- ▶ Working with the D.C. government to develop a process for charter school co-locations and acting as project manager for three co-location projects.



“We’ve been proud to support Building Hope – not only because we share the organization’s commitment to equal access to quality education – but because it has made good business sense for us to combine our loans and investments with Building Hope’s project development expertise.”

Brian Tracey, *Senior Vice President,*
Bank of America Merrill Lynch

BUSINESS SERVICES

Charter schools are responsible for providing their own accounting, personnel, and information technology services. Some schools, especially start-ups, lack the staff and the resources to perform these functions. By partnering with select professional services companies Building Hope provides quality back-office services to charter schools at low cost. This enables charter schools to direct more time and financial resources toward educating students. Building Hope has built upon its services experience with charter schools in Washington D.C. and created a charter school support office in Florida. Our Florida operation began in 2009 by providing services to seven charter schools. With increased regulatory reporting requirements, charter schools are seeking low-cost services and we are prepared to meet the growing demand.

These services include:

- ▶ Finance and accounting: accounts payable, receipts and disbursements, preparation of annual budgets and financial statements, and periodic regulatory filings
- ▶ Information technology: computer network design and support; and general IT management and maintenance
- ▶ E-rate services: preparation and submission of applications for federal funding
- ▶ Facilities maintenance and repairs: building maintenance, non-structural repairs and installation and maintenance of equipment and services
- ▶ Human resources: payroll and employee benefits



INCUBATOR FACILITIES

Over the past five years, an average of six new charter schools have opened in Washington, D.C. each year. These start-up schools typically open with small numbers of students (one or two grade levels) and then grow by one class each year. Given this incremental growth and the high cost of real estate in the District of Columbia, it is difficult for a school to purchase or lease affordable space in its initial years.

In 2006, Building Hope forged a partnership with the District of Columbia's Office of the State Superintendent of Education (OSSE) to develop transitional or incubator facilities to house charter schools during their first five years of operation. We currently manage six such facilities and continue to develop new sites that we make available to schools at below-market prices on a revolving basis. These include:

- ▶ Three commercial sites developed in 2006 and 2007 totaling approximately 30,000 square feet serving approximately 300 students. Total renovation costs approximated \$1.8 million.
- ▶ Three new sites developed in 2008 and 2009 utilizing former District of Columbia Public School buildings totaling approximately 155,000 square feet serving approximately 800 students. Total renovation costs approximated \$4.3 million.

“It was our dream to provide a safe environment for children to learn – but there were a lot of steps and hurdles along the way. Thanks to Building Hope’s support and assistance, we’re now helping over 5,000 students to achieve their dreams.”

Donald Hense, Chairman,
Friendship Public Charter Schools

These sites provide schools with affordable space while they establish themselves, grow their enrollment, and identify a permanent location. An incubator facility may also be shared by two schools. By sharing a facility, schools also benefit from economies of scale in utilities, maintenance, and other support services that Building Hope provides or manages.



REPRESENTATIVE 2010 FINANCING TRANSACTIONS

HYDE LEADERSHIP PUBLIC CHARTER SCHOOL WASHINGTON, DC \$2,000,000 Renovation Loan <i>1,050 Seats</i>	CSDC DISCOVERY HANOVER, MD \$650,000 Renovation Loan <i>370 Seats</i>	CHARTER DC OPA LOCKA OPA LOCKA, FL \$500,000 Renovation Loan <i>766 Seats</i>	RENAISSANCE CHARTER SCHOOL CORAL SPRINGS, FL \$2,500,000 Acquisition Loan <i>1,500 Seats</i>
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CHOICES IN LEARNING PUBLIC CHARTER SCHOOL LONGWOOD, FL \$1,000,000 Acquisition Loan <i>648 Seats</i>	E.L. HAYNES PUBLIC CHARTER SCHOOL WASHINGTON, DC \$1,000,000 Renovation Loan <i>664 Seats</i>	WASHINGTON LATIN PUBLIC CHARTER SCHOOL WASHINGTON, DC \$250,000 Operation Loan <i>500 Seats</i>	ATHENIAN ACADEMY OF PASCO NEW PORT RICHEY, FL \$120,000 Operation Loan <i>335 Seats</i>
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INTERNATIONAL SCHOOL OF BROWARD HOLLYWOOD, FL \$225,000 Operation Loan <i>277 Seats</i>	RENEW SCHOOLS NEW ORLEANS, LA \$300,000 Operation Loan <i>450 Seats</i>	HELIX NETWORK OF EDUCATIONAL CHOICES BATON ROUGE, LA \$300,000 Operation Loan <i>250 Seats</i>	AKILI ACADEMY NEW ORLEANS, LA \$150,000 Operation Loan <i>240 Seats</i>
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IVY PREPARATORY ACADEMY NORCROSS, GA \$250,000 Operation Loan <i>300 Seats</i>	FLORIDA INTERNATIONAL ACADEMY OPA LOCKA, FL \$210,000 Operation Loan <i>650 Seats</i>	CORNERSTONE CHARTER ACADEMY - BELLE ISLE ORLANDO, FL \$250,000 Operation Loan <i>930 Seats</i>	FRANKLIN ACADEMY FT. LAUDERDALE, FL \$250,000 Operation Loan <i>740 Seats</i>
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CHANCELLOR BOYNTON BEACH, FL \$5,000,000 Acquisition Loan <i>900 Seats</i>
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HISTORICAL HIGHLIGHTS

2003-2004

Building Hope established by Sallie Mae as a District of Columbia not-for-profit corporation with \$28 million grant; receives tax-exempt status

2005

Delivers its first project: a design/build facility completed in 6 months

Establishes Charter School Incubator Initiative in partnership with the Office of the State Superintendent of Education (OSSE), formerly D.C. State Education Office



2006

Merges with America's Charter School Finance Corporation and begins participation in U.S. Department of Education credit enhancement program

Receives Walton Family Foundation Grant

Opens first incubator facility in DC

2007

Awarded grant from OSSE to develop co-location process for charter and non-charter public schools

2008

Directs initiative to convert seven DC-based Catholic schools to public charter schools

Receives 2008 Baptist Award from CityFirst Bank of DC

2009

Opened office in Florida

Received Community Development Financial Institution (CDFI) Certification from US Department of the Treasury

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PROJECT FINANCING INFORMATION

	DIRECT LOANS	CREDIT ENHANCEMENTS	SQUARE FOOTAGE	PROJECT COST	NUMBER OF STUDENTS SERVED
2003/2004/2005	\$14,247,000	\$1,182,500	577,200	\$ 65,500,300	5,830
2006	\$ 5,700,000	\$ 0	156,000	\$ 44,977,800	1,520
2007	\$ 4,950,000	\$ 400,000	154,500	\$ 43,923,500	2,350
2008	\$12,605,500	\$2,565,000	508,000	\$ 86,592,000	6,470
2009	\$19,660,000	\$3,056,000	648,000	\$176,960,000	6,750
2010	\$14,955,000	\$1,885,000	712,000	\$108,714,500	7,150
Total Projects Completed	\$72,117,500	\$9,088,500	2,755,700	\$528,025,100	30,070

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SUMMARY FINANCIAL INFORMATION

	12/31/2008	12/31/2009	12/31/2010
Revenues			
Grants and Donations	1,026,000	945,000	1,076,000
Investment Income	2,513,000	2,621,000	3,243,000
Professional Services Fees	715,000	842,000	1,548,000
Expenditures			
Grants Made to Schools (including subsidized interest)	877,000	822,000	1,014,000
Program and Administrative Expenses	1,602,000	1,835,000	1,595,000
Professional Services Expenses	694,000	866,000	1,501,000
Assets			
	65,304,000	68,300,000	73,634,000
Liabilities			
	23,613,000	26,252,000	30,521,000
Fund Balance			
Restricted	7,902,000	8,314,000	8,131,000
Unrestricted	33,789,000	33,734,000	34,982,000

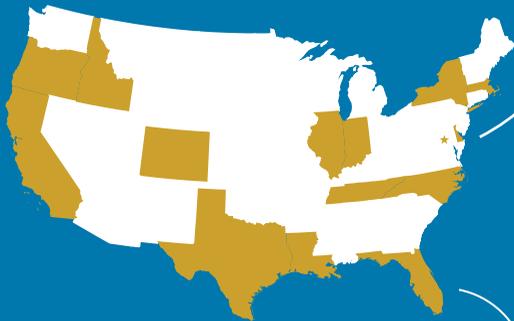
LOANS & CREDIT GUARANTEES

(since inception)

DC

WASHINGTON, DC

30 Loans for \$43.550 Million
12 Credit Enhancements for \$5.390 Million



CALIFORNIA

2 Loans for \$3 Million
1 Credit Enhancement for \$250,000

COLORADO

1 Credit Enhancement for \$990,000

DELAWARE

1 Loan for \$900,000

GEORGIA

1 Loan for \$250,000

IDAHO

1 Credit Enhancement for \$200,000

INDIANA

4 Credit Enhancements for \$1.055 million

ILLINOIS

1 Credit Enhancement for \$250,000

LOUISIANA

7 Loans for \$1.450 million

MARYLAND

1 Loan for \$650,000

MASSACHUSETTS

1 Loan for \$650,000
7 Credit Enhancements for \$4.75 Million

NEW YORK

1 Credit Enhancement for \$1.3 Million

NORTH CAROLINA

2 Credit Enhancement FOR \$890,000

OREGON

1 Credit Enhancement for \$146,000

TENNESSEE

1 Credit Enhancement for \$200,000

TEXAS

3 Credit Enhancements for \$1 Million

▲ 2003 - 2009

▲ 2010

FL

FLORIDA

19 Loans for \$26.455 Million
1 Credit Enhancement for \$200,000



ORGANIZATION AND PARTNERS

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*Secretary and Director of
Real Estate Operations*

Laurel L. Ihator
Executive Assistant

Alice Barnes
Administrative Assistant

Funding Organizations

The Sallie Mae Fund
U.S. Department of Education
Walton Family Foundation
District of Columbia Office of the
State Superintendent of Education
Calvert Foundation
U.S. Department of the Treasury

Independent Accountants

Argy, Wiltse & Robinson, PC

Memberships and Affiliations

National Association of Charter School
Authorizers
National Alliance for Public Charter Schools
FOCUS
DC Charter School Association
Florida Consortium of Public Charter Schools
Grantmakers for Education
Federal City Council
The Economic Club of Washington, DC

Business Partners

Dynamic Network Solutions
EdOps
Raffa and Associates
PMM Companies
Brailsford & Dunlavey
Philip M. Battles III, Esq.

L-R: Richard Moreno, Paul Leleck,
Phil Battles [Counsel to Building Hope]
Tom Porter, Joe Bruno and seated:
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