

Socially and Environmentally Responsible Practices Survey

Community Capital Management

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury’s Web site at <http://www.patreasury.org>,

A. Women and Ethnic Minority Query

Firm Practices

1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.

Position	Ethnic Minority	Women	Female Minority	Other	Total
Owners (and % ownership)	0	7 (51%)	0	5 (49%)	12 (100%)
Executive Management (e.g. CEO, COO, VP, Directors)	0	2	0	3	5
Investment Decision makers (portfolio managers, traders, etc.)	0	2	1	0	3
Investment Professionals (analysts, compliance officers, etc.)	1	2	0	0	3
All other FTE	0	3	2	0	5
TOTAL	1	9	3	3	16

2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.

We do not have specific initiatives and/or policies that assist in recruiting women and minorities. Community Capital Management is an equal opportunity employer.

Vendors and Subcontractors

3. What percentage of your trades utilizes minority/women-owned brokerage firms?
Community Capital Management invests in securities whose proceeds finance community and economic development initiatives. We seek to trade as much as possible with minority/women-owned brokerage firms

Socially and Environmentally Responsible Practices Survey

Community Capital Management

but may be constrained by the types of firms that specialize in the securities that we are purchasing on behalf of our clients.

4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.

Community Capital Management considers all types of vendors for its services. We will receive bids from all relevant vendors and we will make a team decision based on who we feel would be best for the task at hand.

5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.

Community Capital Management continually seeks to achieve diversification within the firm and with regards to vendors/subcontractors.

B. Environmental/Sustainability Query

Firm Practices

1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.
Community Capital Management is a member of Carbonfund.org where we offset CO2 Emission each year. Carbonfund.org is the leading 501(c)(3) nonprofit carbon offset and climate solutions organization. The firm is also a member of The Green Business Network™, a green business program of Green America, the nation's leading non-profit educator on socially and environmentally responsible consumption and investing. Within our office, we encourage recycling and water conservation efforts.

Vendors and Subcontractors

2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.
Yes, we make every attempt to work with vendors that incorporate environmental practices. For example, we typically use an environmentally-friendly printer and print on recyclable paper.

Investment Decisions

3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.
Yes, Community Capital Management actively manages green fixed income portfolios which are designed to provide investors with competitive returns and to

Socially and Environmentally Responsible Practices Survey

Community Capital Management

finance environmentally sustainable initiatives and programs. The environmental benefits of each investment are analyzed as rigorously as the financial characteristics within the portfolios. Community Capital Management focuses exclusively on high quality bonds (investment grade or better at purchase) issued to promote community development that have an environmental impact. This can include but is not limited to investments that finance green activities such as wind farms, environmentally-friendly small businesses, energy-efficient affordable multifamily apartment complexes, and brownfield redevelopment initiatives.

4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?

No, as a fixed income manager that does not invest in corporate bonds, there are not specific sectors or industries that we are likely to over or underweight due to climate risk or opportunity. We do, however, proactively screen potential investments for community and/or environmental benefits.

5. How do you obtain information about climate risk and environmental factors?

Community Capital Management applies a positive community and/or green screening criteria for each bond purchased. Using standards set forth by Global Green USA and the U.S. Green Building Council, we screen our portfolios to ensure that the bonds purchased support one or more of the following goals: Smart Growth (including adaptive reuse of historic structures and workforce housing that encourages proximity to employment and discourages urban sprawl); Energy Efficiency (including supporting the production of renewable energy sources such as wind farms); Resource Conservation Efforts; and Supporting Healthy Communities (through the financing of local food sources and the remediation of environmental hazards and brownfields).

6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?

Yes, we have adopted the United Nations Principles for Responsible Investing.

Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

Example:	PA	Total
Headquarters	0	1
Offices	1*	3
Employees	3**	16

Socially and Environmentally Responsible Practices Survey

Community Capital Management

Clients HQ in PA 19*** 300+

**Home office of Community Capital Management's CEO, David Downes.*

***This includes two consultants currently engaged by Community Capital Management that are based in Pennsylvania.*

****Institutional shareholders in the CRA Qualified Investment Fund that are based in Pennsylvania.*

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

Community Capital Management has contracted with a number of Pennsylvania-based firms including Drinker Biddle & Reath LLP (Counsel to the CRA Qualified Investment Fund, a registered investment company for which Community Capital Management serves as the investment adviser (the "Fund")), SEI (Administrator and Distributor of the Fund), U.S. Bank's Philadelphia-based custodial services (Custodian to the Fund) and Ciperman Compliance Services (Designated CCO for the Community Capital Management and the Fund).

In addition, Community Capital Management has invested over \$300 million in Pennsylvania community development with the following impact:*

- 768 home mortgages for low- and moderate-income and displaced families totaling over \$27 million*
- \$28 million of comprehensive community development projects including the Governor's Business in Our Sites initiative*
- \$26 million in Pennsylvania statewide homeownership and down payment assistance programs*
- \$38 million in enterprise development including access to capital for small businesses throughout Pennsylvania*
- \$134 million in multifamily mortgage-backed securities and municipal bonds that finance affordable housing units for low- and moderate-income families*

** Approximate figures as of 3/31/10.*

D. Geopolitical Risk

1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.

On a macroeconomic level, the investment department meets biweekly to discuss the variables that may affect the domestic fixed income markets, including releases of economic data/forecasts, geopolitical events and

Socially and Environmentally Responsible Practices Survey

Community Capital Management

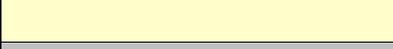
other relevant factors. In general, our sector allocations are strategic and do not tend to fluctuate in response to geopolitical events.

2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.

N/A. We are a fixed income manager with no exposure to corporate bonds.

Document comparison by Workshare Professional on Tuesday, July 06, 2010
1:21:36 PM

Input:	
Document 1 ID	file://C:/Documents and Settings/Downey/My Documents/CCM/SERPSSurvey (4) Community 2010 (2).doc
Description	SERPSSurvey (4) Community 2010 (2)
Document 2 ID	file://C:/Documents and Settings/Downey/My Documents/CCM/SERPSSurvey (4) Community 2010 (3).doc
Description	SERPSSurvey (4) Community 2010 (3)
Rendering set	standard

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	11
Deletions	6
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	17