

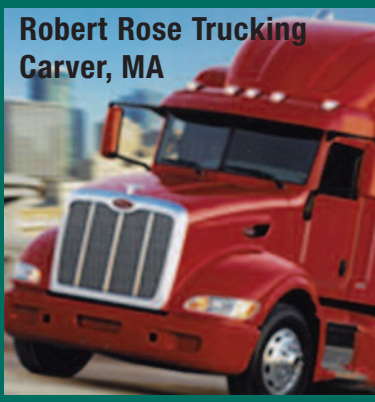
**Eco English Experience
Central Falls, RI**



**Argos Corp.
Taunton, MA**



**Robert Rose Trucking
Carver, MA**



**Cape Cod Gymnastics Center
Yarmouthport, MA**



**Clear Carbon & Components
Bristol, RI**

**Lake Pizza & Deli
Kingston, MA**



**Remote Technology Management
& Charles River Adult Day Care
Canton, MA**



Nantucket Marine, MA

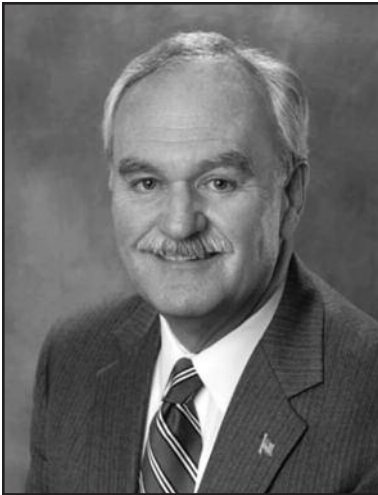


**M and M Seafood, Inc.
Brockton, MA**



SEED

ANNUAL REPORT 2011



FERDINAND KELLEY
Chairman of the Board



MARIA GOOCH-SMITH
Executive Director

Report to the Corporation

With our region facing severe economic challenges, SEED was able to increase its volume of SBA 504 loans and continued to assist the financial needs of small businesses. As of September 30, the end of Fiscal Year 2011, **SEED made 110 loans under all its programs. These loans totaled \$32.8 million, leveraged \$49.8 in private funds and created 582 new jobs.**

SBA 504 loans, which finance business real estate, provided a steady source of long term financing at the lowest fixed interest rates in years, frequently with only 10 percent down, instead of the conventional 20 to 25 percent. These loans enabled businesses to take advantage of the lower cost of commercial real estate while conserving working capital.

In 2011, working with our regions banks, SEED approved **40 loans under the SBA "504" Program** for fixed asset expansions and acquisitions, and closed on another 30, for a total of 70 loans representing \$26 million. Since 1982, **SEED has made 577 loans totaling \$202.7 million and creating 4,971 jobs.**

With grants from the U.S Economic Development Administration and the Commonwealth of Massachusetts, **SEED increased its capital base to \$5 million for small loans up to \$200,000.** SEED also borrowed additional funds from SBA to make micro loans up to \$50,000, and expanded its territory as an SBA Micro Lender to include Middlesex and Suffolk counties, in addition to southeastern Massachusetts and Rhode Island.

As the region's local development company for the last 29 years, **SEED has made 1,626 loans totaling \$264 million, leveraging \$576**

million in private funds, creating **10,874 jobs.** SEED's total current loan portfolio balance is \$109 million.

SEED's Revolving Loan Fund provides loans up to \$200,000 which represent a portion of the total financing needed. These loans assist small businesses with working capital and fixed asset projects, and are subordinate to the participating ban. Since the beginning of the program in 1984, **SEED has made 380 loans totaling \$14.3 million, and creating 2,288 new jobs.**

As the regional SBA Intermediary for the Micro Loan Program, SEED continued to make micro loans and conduct its Business Assistance Program, which includes small business workshops, individual business assistance, and a small business library. Since the beginning of the program in 1999, **SEED has made 361 micro loans totaling \$8.3 million and creating 1,039 new jobs.**

This past year, **SEED held 41 workshops** attended by **698 prospective entrepreneurs,** and provided **988 individual business assistance sessions** thereby providing **assistance to a total of 1,686 individuals.** The workshops taught the basics on starting and operating a small business, and understanding financial statements and cash flow.

SEED Ventures LP, a \$20 million mezzanine and quasi equity fund designed to assist the region's growing businesses and licensed by SBA as a Small Business Investment Company (SBIC), **has made 27 investments totaling \$13.6 million.** Investments over the last six years range from \$250,000 to \$1.25 million in companies with potential for growth and job creation.

For their support over the years, we would like to thank the following: the Southeastern Regional Planning and Economic Development District (SRPEDD); the U.S. Small Business Administration (SBA); the U.S. Economic Development Administration (EDA); MassDevelopment; the MA Executive Office of Housing and Economic Development; the U.S. Department of Agriculture (USDA); the Town of Wareham; the banking community; the region's legislators; our economic development partners; and our small businesses.

In these challenging times, we are honored to serve the small businesses in our region as SEED Chair and Executive Director. Our capabilities have been greatly enhanced by a highly professional board of Directors; dedicated and competent members of the Loan Review, Micro Loan, and Nominating committees; and a very capable and loyal staff.

Thank you all for your support and trust over the years.

Respectfully Submitted,

Ferdinand Kelley
Chairman of the Board

Maria Gooch-Smith
Executive Director

ABOUT THE COVER: The Annual Report Cover depicts some of the small businesses financed by SEED this past year. We apologize for not being able to include everyone. SEED Corporation, 80 Dean Street, Taunton, MA 02780 • (508) 822-1020.

BACKGROUND

ABOUT SEED CORPORATION

The South Eastern Economic Development (SEED) Corporation was established in 1982 as a Chapter 180 non-profit corporation under the Massachusetts General Laws. Late that year, SEED was certified by the U.S. Small Business Administration (SBA) to package loans under the 504 Program. SEED's mandate is to assist small businesses to start up, expand and create new jobs.

SEED's geographic coverage presently includes Massachusetts and Rhode Island. SEED has 200 members and 40 directors. The membership represents: community business organizations; local economic development officials; banks; and small businesses. SEED has a staff of fourteen. Administrative costs are covered through fees, interest on loans, and grant funds for small business technical assistance.

SEED's financing programs are designed to work in conjunction with the banks in the region. In some cases, SEED's role is to assist and support small businesses in their start up phase until they are ready for bank financing.

SEED runs four programs which provide loans ranging from \$1,000 to \$5.5 million. They are: the SBA 504 Program; the SBA 7A Guaranty Program; the Revolving Loan Fund; and the Micro Loan Program.

SBA 504

SEED'S LOAN PROGRAMS

Through the SBA 504 Program a small business can obtain up to 90 percent financing for a fixed asset project. A bank selected by the applicant finances 50 percent of the project and takes first position on the equity. An SBA 504 debenture provides up to 40 percent in second position and the applicant provides the remaining 10 percent. The bank portion is financed at conventional rates and terms. SEED staff is responsible for all the "504" paperwork.

TERM AND RATE

Ten years for machinery and equipment and 20 years for real estate projects. Interest rate is fixed and close to the prime rate. Last year's rate ranged from 4.7% to 5.9% fixed.

ELIGIBLE BUSINESSES

For-profit corporation, partnership or proprietorship; industrial or commercial enterprise; net worth not in excess of \$15 million; less than \$5 million average net profit after taxes during previous two years.

ELIGIBLE PROJECT

Acquisition of land and buildings; construction and/or renovation; leasehold improvements; machinery and equipment; furniture and fixtures; interim interest; and professional fees.

MINIMUM AND MAXIMUM

A minimum of \$50,000 (a total project of \$125,000), and maximum of \$5.5 million on a project of \$13.75 million or more. On projects smaller than \$200,000, SEED evaluates the benefits to the client.

JOB REQUIREMENT

One job for each \$65,000 of SBA investment over a period of two years. The job requirement may be waived by meeting public policy goals.

SBA 7A GUARANTY

On behalf of local banks and small business clients, SEED Corporation packages SBA 7A Guaranty Program applications. SBA guaranties up to 85 percent of the amount of a loan depending on loan size. The SBA guaranty enables a bank to entertain a loan it might not otherwise, due to collateral and/or existing cash flow. The maximum SBA 7A loan size is \$5 million.

ELIGIBLE BUSINESSES

Most independently owned and operated businesses not dominant in their fields.

ELIGIBLE USES

Fixed asset acquisition and working capital. Refinancing can be considered when it benefits the small business.

TERM AND RATE

Five to seven years for working capital and up to 25 years for real estate. Interest rate is pegged at 2.25 percent over the lowest prime for loans of five to seven years, and 2.75 percent over lowest prime for loans over seven years. Fixed rates are set monthly.

<p>RLF PROGRAM</p> <p>HOW IT WORKS</p> <p>ELIGIBLE BUSINESSES</p> <p>ELIGIBLE PROJECT</p> <p>TERM AND RATE</p> <p>JOB REQUIREMENT</p>	<p>SEED established the Revolving Loan Fund (RLF) Program with grants from the U.S. Economic Development Administration and the State of Massachusetts. Since 1984 SEED has received a total of \$3.2 million in grants to provide gap financing for small businesses.</p> <p>Under the RLF Program, SEED provides loans up to \$200,000 which can be used as the down payment on a larger project. The SEED portion of the project is usually 25 percent but can be larger if there is a demonstrated gap.</p> <p>Manufacturing, agriculture and fishing, retail, wholesale and service businesses; net worth not in excess of \$2 million; less than \$750,000 average net profit after taxes during previous two years.</p> <p>Acquisition of land and buildings; construction and/or renovation; equipment and furnishings; and working capital.</p> <p>Up to 10 years with amortization schedules up to 20 years and an interest rate below market and fixed, currently 5%.</p> <p>One job for each \$10,000 of SEED investment.</p>
<p>MICRO LOAN PROGRAM</p> <p>HOW IT WORKS</p> <p>ELIGIBLE BUSINESSES</p> <p>TERM AND RATE</p>	<p>SEED administers this program with \$1.2 million in grants from the Massachusetts Department of Housing and Community Development. This program provides the most flexible pool of funds to assist small businesses.</p> <p>SEED is also the Intermediary Lender under SBA's Micro Loan Program. This designation provides SEED with access to \$5 million in loan funds to assist micro businesses in southeastern Massachusetts and Rhode Island. The following banks have contributed to the reserve fund required to establish this program: Bank of America; Bristol County Savings Bank; Citizens Bank; Eastern Bank; Rockland Trust Company; Sovereign Bank; and Webster Bank.</p> <p>Under the Micro Loan Program, SEED provides loans up to \$50,000 which can be used for working capital, leasehold improvements, machinery and equipment, and furniture and fixtures.</p> <p>Manufacturing, retail, wholesale and service businesses having five employees or less at the time of application.</p> <p>Up to six years. The interest rate is close to market rate and fixed, currently 6%.</p>
<p>SEED VENTURES LP</p> <p>HOW IT WORKS</p> <p>ELIGIBLE BUSINESSES</p> <p>INVESTMENTS</p> <p>USE OF FUNDS</p> <p>TERM AND RATE</p> <p>PARTICIPATING INVESTORS</p>	<p>This \$20 million fund specializes in subordinated debt, senior debt and equity investments in small and medium size businesses. The fund focuses on Massachusetts and Rhode Island.</p> <p>The investment process formally begins with the submission of a business plan which includes: a brief overview of the company; experience and background of key management; description of the company's products and/or services; analysis of the served market; discussion of the company's strategic plan; financial history and projections; amount of financing required and use of funds; and personal financial statements for the principals.</p> <p>Investment opportunities are presented to the Investment Committee for review and final approval.</p> <p>Companies with a net worth of \$18 million or less, and an average net income in the last two years of \$6 million or less; annual sales of \$1.5 million or more; positive cash flow; and significant growth potential.</p> <p>Investments range from \$250,000 to \$1.25 million, although larger transactions can be made.</p> <p>Strategic acquisitions; buyouts; recapitalizations; capital to support growth; and equipment and real estate purchases.</p> <p>Up to 7 years maturity; up to two years interest only period; interest of 12% to 14%; and warrants or a similar equity related security.</p> <p>BankFive; Bank of America CDC; Bridgewater Savings Bank; Bristol County Savings Bank; Eastern Bank; Citizens Bank; Citizens Union Savings Bank; Greater Fall River Development Corporation; The Life Insurance Community Investment Initiative, LLC; Middlesex Savings Bank; The Property and Casualty Initiative, LLC; Rockland Trust Company; Sovereign Bank, FSB; TD Bank, NA; and Webster Financial Corporation.</p>

SEED PORTFOLIO

October 1, 2010 – September 30, 2011

SBA “504” PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's) TOTAL	SEED	NEW JOBS
Internal Medicine & Preventative Care, Taunton, MA	Rockland Trust Company	\$ 615	\$ 226	6
Leonard Insurance Agency, Osterville, MA	Bank of Cape Cod	500	157	3
A Networks Inc., Norwell, MA	Rockland Trust Company	450	188	4
Twiggs Automotive Service, Inc., Warren, RI	Mechanics Bank	475	195	3
Fairfield Inn & Suites, New Bedford, MA	Bristol County Savings Bank	9,300	2,000	31
Bitter End, Fairhaven, MA	First Citizens Federal C.U.	325	119	4
Flaherty Insurance Agency, Inc., Hanover, MA	Rockland Trust Company	305	128	3
Children's Academy of Marion, LLC., Marion, MA	Mayflower Bank	450	163	15
Cape Destinations, Harwich, MA	Cape Cod Cooperative Bank	580	242	5
Talk of the Town Caterers, Weymouth, MA	Rockland Trust Company	1,325	502	8
TE Spa, Canton, MA	Bridgewater Credit Union	230	96	2
Nantucket Marine, Inc., Nantucket, MA	Cape Cod Five Cents Savings	3,000	1,212	5
Cannan Fuel, Mansfield, MA	Rockland Trust Company	610	188	3
Manning & Associates, Nanuet, MA	Cape Cod Five Cents Savings	380	157	2
Argos Corp., Taunton, MA	Rockland Trust Company	1,600	661	10
Fairmount Liquors, Inc., Woonsocket, RI	Charles River Bank	270	64	2
Feather Nails Salon, Quincy, MA	Eastern Bank	220	92	1
Freedom Technology Solutions, Johnston, RI	Bank of America	370	149	3
Grinold O'Brien Sales, Norton, MA	Mansfield Bank	330	136	3
Cape Cod Gymnastics Center, Yarmouthport, MA	Community Bank	1,050	433	2
Fielder's Choice Sporting Goods, Taunton, MA	Mechanics Bank	1,641	665	11
Lake Pizza and Deli, Inc., Kingston, MA	Bridgewater Credit Union	400	138	3
Lamour by Design, Inc., Randolph, MA	Eastern Bak	475	146	3
New England Bailing Wire, Inc., Brockton, MA	Bank of America	1,105	449	3
IPC Global Solutions, Taunton, MA	Sovereign Bank	3,610	1,458	10
P&D Market, Inc., New Bedford, MA	Mechanics Cooperative Bank	338	142	2
Stephen W. Sutton, P.C., Easton, MA	Rockland Trust Company	535	128	5
Woods Hole Market, Falmouth, MA	Martha's Vineyard Savings	1,100	347	8
M & M Seafood, Inc., Brockton, MA	Community Bank	392	161	3
Work Force, Inc., / Storm Stripes, Walpole, MA	Citizens Bank	1,330	540	9
Lord Jeff's Beef Place, Boston, MA	Eastern Bank	600	210	4
Clear Carbon & Components, Inc, Bristol, RI	BankNewport	600	240	3
SUBTOTAL LOANS		\$34,511	\$11,732	179
TOTAL “504” LOANS ²		\$58,371	\$20,683	297

1. Loans not yet closed. 2. Totals reflect loans approved and closed in Fiscal Year 2011.

SBA “504” PROGRAM (Continued)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's)		NEW JOBS
		TOTAL	SEED	
Distron Corporation, North Attleborough, MA ¹	Bank of Canton	\$ 945	\$ 378	10
Surgical Weight Loss Specialists, Walpole, MA ¹	Dedham Savings Bank	1,200	480	8
Seekonk Gas and Repair, Inc., Attleboro, MA ¹	Charles River Bank	800	280	3
Sweet Tomatoes Pizza, Chatham, MA ¹	Bank of Cape Cod	425	170	3
Attleboro Chiropractic Health, Attleboro, MA ¹	Mansfield Bank	325	130	3
Eaton Chiropractic Inc., Taunton, MA ¹	Webster Bank	400	160	3
Classic Barbershop, Dighton, MA ¹	Citizens Union Savings Bank	400	140	4
Pangea Shellfish & Seafoods Co., Boston, MA ¹	Rockland Trust Company	1,510	755	10
Wm. F. Borhek Insurance Agency, Halifax, MA ¹	Rockland Trust Company	430	172	3
The Protectowire Co., Inc., Pembroke, MA ¹	Rockland Trust Company	3,160	1,264	13
Mass Diesel Performance, Inc., Bellingham, MA ¹	Middlesex Savings Bank	412	165	2
New Hope Chiropractic, LLC., Pawtucket, RI ¹	Rockland Trust Company	235	94	2
Childs Engineering Corp., Bellingham, MA ¹	Middlesex Savings Bank	705	282	2
Mike Ahern General Contracting, Mattapan, MA ¹	Digital Federal Credit Union	930	372	6
Allergy and Asthma Care, P.C., Taunton, MA ¹	Bridgewater Savings Bank	1,511	604	2
Whittemore-Durgin Glass Co., Rockland, MA ¹	Rockland Trust Company	325	130	3
Dixon, Inc., Northborough, MA ¹	Digital Credit Union	860	344	6
MD Cabinetry, Inc., Raynham, MA ¹	Mechanics Bank	667	243	4
Scituate Boat Works, Scituate, MA ¹	Bridgewater Savings Bank	510	204	4
Position Clicks, Hyannis, MA ¹	Eastern Bank	660	264	3
B. Maceroni & Sons, Inc., Johnston, RI ¹	Bristol County Savings Bank	2,300	805	7
Unique Woodworking, Weymouth, MA ¹	Rockland Trust Company	1,000	400	5
Produce Barn, Inc., Norton, MA ¹	North Easton Savings Bank	1,000	250	3
Pulmonary Internists & Consultants, Hyannis, MA ¹	Bank of Cape Cod	420	128	2
Young's Bicycle Shop, Nantucket, MA ¹	Rockland Trust Company	2,730	737	5
SUBTOTAL “504” LOANS ²		\$23,860	\$8,951	118
TOTAL “504” LOANS ²		\$58,371	\$20,683	297

1. Loans not yet closed
2. Totals reflect loans approved and closed in Fiscal Year 2011.

SBA 7A LOANS

SMALL BUSINESS	PARTICIPATING BANK	LOAN AMOUNT (000's)	NEW JOBS
Expansions, Inc./Ledger Plus, Stoughton, MA	S Bank	120	1
Modulease, North Attleborough, MA	Bristol County Savings, Bank	200	2
Harwichport Wine Bar & Inn, Harwichport, MA	Martha's Vineyard Savings Bank	520	3
Chatham Village Market, Chatham, MA	Cape Cod Five Cents Savings Bank	750	14
Chatham Village Market, Chatham, MA	Cape Cod Five Cents Savings Bank	750	14
Medway Beverage, Inc., Medway, MA	Charles River Bank	590	3
Muffler Brake Systems of Dartmouth, MA	Citizens Union Savings Bank	575	1
Advantage Glass Company, Cranston, RI	Citizens Union Savings Bank	956	10
Ramsbottom Printing, Inc., Fall River, MA	Citizens Union Savings Bank	925	6
TOTAL SBA “7A” LOANS		\$5,586	61

REVOLVING LOAN FUND (RLF)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's)		NEW JOBS
		TOTAL	SEED	
Children's Academy of Marion, MA	Mayflower Bank	\$ 800	\$ 100	15
Sweet Metal Finishing, Inc., Attleboro, MA	NA	50	50	35
Synergy Physical Therapy, Fairhaven, MA	NA	65	40	5
Remote Technology Management, Canton, MA	Rockland Trust Company	190	76	3
Charles River Adult Day Care, Canton, MA	Rockland Trust Company	440	50	8
Cannan Fuel, Mansfield, MA	Rockland Trust Company	640	30	3
Cape Cod Kia, Hyannis, MA	NA	650	200	21
Starr Psychiatric Center, Brockton, MA*	NA	50	50	10
AJW Performance Products, Fairhaven, MA	First Citizens Federal C.U.	150	50	4
Amaro's Market, Taunton, MA	Bridgewater Savings Bank	965	130	6
Precision Textile Color, Inc., Brockton, MA	Eastern Bank	180	72	7
Saltwater Grille, Orleans, MA	NA	50	50	4
Cafe Soleil, Wareham, MA	Mayflower Bank	180	60	4
TOTAL "RLF" LOANS		\$4,410	\$958	125

* Two loans were made to the small business.

MICRO LOAN PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's)		NEW JOBS
		TOTAL	SEED	
360 Fitness Revolution, Franklin, MA	NA	\$ 20	\$ 20	2
OM Kids Yoga Center, LLC., Pawtucket, RI	NA	45	20	1
South Coast Cycling, Mattapoisett, MA	NA	30	30	2
Synergy Physical Therapy, Fairhaven, MA	NA	65	25	5
Piantedosi Butcher Shop, Plymouth, MA*	NA	60	60	3
Prestige Cleaners, Bellingham, MA	NA	35	25	2
Cape Cod Gymnastics Center, Yarmouthport, MA	NA	20	20	2
Crayon College, Inc., Kingston, MA*	NA	35	35	14
McGrath Ins. & Financial Services, Brockton, MA	NA	38	30	2
Eco English Experience, Central Falls, RI	NA	2	2	2
Health & Safety Solutions, Inc., Fall River, MA	NA	25	25	1
Robert Rose Trucking, LLC., Carver, MA*	NA	48	35	2
Attleboro Del's & Ice Cream, Attleboro, MA	NA	35	35	8
Quad's Automotive Repair, Narragansett, RI	NA	20	20	4
Mediation Resources, LLC., Fall River, MA	NA	11	8	1
Affordable Lawn Care, North Kingstown, RI	NA	32	25	1
TOTAL "MICRO" LOANS		\$ 521	\$415	52

* State Micro Loan Program

BUSINESS ASSISTANCE

WORKSHOPS (41) <ul style="list-style-type: none"> • FUNDAMENTALS OF PLANNING, PREPARING FOR AND FINANCING YOUR BUSINESS • UNDERSTANDING FINANCIAL STATEMENTS 	698 ENTREPRENEURS
INDIVIDUAL SESSIONS	988 ENTREPRENEURS
TOTAL ENTREPRENEURS ASSISTED	1,686 ENTREPRENEURS
WORKSHOP SPONSORS: Bridgewater Savings Bank; Cape Cod Five Cents Savings; Citizens Union Savings Bank; Martha's Vineyard Savings Bank; Mechanics Cooperative Bank; Rockland Trust Company; and Rockland Trust Community Development, LLC.	

SEED VENTURES LP 2006-2011

SMALL BUSINESS	INVESTMENT(\$000's)
Reynolds DeWalt Printing, Inc., New Bedford, MA	\$ 250
Adaptive Instruments, Hudson, MA	450
JRM Holdings / Speidel, Inc., East Providence, RI	450
Superior Apparel, Inc., Fall River, MA	500
Saylent Technologies, Inc., Franklin, MA**	713
LogicBay Corporation, Providence, RI*	662
Tanya's Creations, Inc., East Providence, RI	250
Education Inc., Plymouth, MA	500
Dover Saddlery, Inc., Littleton, MA	1,000
IDS Holdings, LLC., Manchester, NH*	1,167
Raw Seafoods, Inc., Fall River, MA	250
48HourPrint.com, Boston, MA	1,000
Jet Products, LLC., East Bridgewater	500
Mearthane Products Corp., Cranston, RI	650
Little Blue Incite, LLC., Avon, CT*	1,056
Mail Computer Services, Inc., West Bridgewater, MA*	2,236
Single Digits, Inc., Manchester, NH	700
Medport, LLC., Providence, RI	850
Precision Fabricators, Stoughton, MA	400
TOTAL SEED VENTURES LP INVESTMENTS	\$13,584
* Two investments made.	**Three investments made.

LOANS MADE BY PROGRAM

PROGRAM	FY '11*	1983 - 2010**			
	\$ JOBS	NUMBER OF LOANS	LOAN AMOUNTS	PRIVATE LEVERAGE	NEW JOBS CREATED
SBA 504 STARTED IN 1983	70* \$25.9MM 342 JOBS	577	\$202.7 MM	\$426.9 MM	4,971
SBA GUARANTY (7A) STARTED IN 1990	10 \$5.6 MM 61 JOBS	134	\$41.4 MM	\$16.4 MM	1,432
REVOLVING LOAN FUNDS STARTED IN 1984	14 \$1 MM 125 JOBS	380	\$14.3 MM	\$122.8 MM	2,286
ENTERPRISE FUND 1994 to 2005	- -	244	\$15.7 MM	-	1,144
MICRO LOAN STARTED IN 1994	16 \$.4 MM 52 JOBS	361	\$8.3 MM	\$9.8 MM	1,039
TOTALS	110 \$32.8 MM 580 JOBS	1,626	\$264.2 MM	\$575.9 MM	10,872

* Loans approved, closed and funded. ** Loans closed.

SEED'S FINANCIAL STATEMENT

BALANCE SHEET

ASSETS	9/30/10	9/30/11*
Cash-Unrestricted	\$ 373,777	\$ 712,264
Cash-Loan Funds (Restricted)	1,851,060	1,784,555
Interest Receivable	3,484	6,291
Notes Receivable - Loan Funds	3,645,423	4,204,466
Grant Receivable	395,540	122,536
Prepaid Expenses	13,453	14,021
Accounts Receivable	120,459	90,442
Fixed Assets (Net)	755,793	728,061
TOTAL ASSETS	\$ 7,158,989	\$ 7,662,636
 LIABILITIES & FUND BALANCE		
Accounts Payable	\$ 32,722	\$ 35,118
Accrued Expenses	101,867	105,878
Client Deposits	4,700	16,950
Deferred Revenue	3,685	318
Notes payable — SBA	1,115,613	1,388,477
Mortgage Payable	551,155	520,348
TOTAL LIABILITIES	\$ 1,809,742	\$ 2,067,089
Fund Balance	\$ 5,349,247	\$ 5,595,547
TOTAL LIABILITIES & FUND BALANCE	\$ 7,158,989	\$ 7,662,636

INCOME STATEMENT

INCOME	9/30/10	9/30/11*
Federal Revenue	\$ 553,399	\$ 530,804
State Revenue	500,000	0
Other Revenue	339,863	338,201
Interest	228,868	260,846
Fees	1,073,236	1,029,866
TOTAL INCOME	\$ 2,695,366	\$ 2,159,717
 EXPENSES		
Salaries & Wages	\$ 1,169,929	\$ 1,208,265
Consultants	102,712	125,438
Fringe Benefits	115,038	142,309
Payroll Taxes	83,594	88,156
Interest	32,829	30,701
Depreciation	26,479	26,034
Office & Other	234,330	242,764
TOTAL EXPENSES	\$ 1,764,911	\$ 1,863,667
EXCESS INCOME OVER EXPENSES	\$ 930,455	\$ 296,050
LOANS WRITTEN OFF	(141,189)	(33,467)
EXCESS INCOME OVER EXPENSES	\$ 789,266	\$ 262,583

* Preliminary

OFFICERS AND DIRECTORS 2010 - 2011

Chair - Ferdinand T. Kelley

Vice Chair - Richard L. Shafer, Econ. Dev. Dir., Taunton Office of Economic & Community Dev.

Vice Chair - Gerard Nadeau, EVP/Senior Lender, Rockland Trust Company

Treasurer - William M. Barnes, SVP, Citizens Bank

Assistant Treasurer - Robert Howard, Jr., SVP/Senior Loan Officer, Bank of Fall River

Clerk - William D. Lewis, VP, Bristol County Savings Bank

Assistant Clerk - Roy Nascimento President & CEO, New Bedford Area Chamber of Commerce

Past Chair - James McEvoy, Regional Vice President, TD Bank

* * *

Paul Anghinetti, SVP/Market Executive, Bank of America

David Augustinho, Ex. Dir., Cape & Islands Workforce Investment Board

Kerrie Babin, President & CEO, Taunton Area Chamber of Commerce

Elizabeth Balaschak, Esq., Attorney at Law

Denise Barge, Barge & Associates, LLC

John J. Biggio, VP & Senior Loan Officer, Mayflower Bank

Elizabeth Bridgewater, Ex. Dir., Community Development Partnership

Paul T. Carey, Sr. Commercial Lender, Digital Federal Credit Union

Wayne Carvalho, VP & Senior Commercial Lender, First Citizens Federal Credit Union

Christopher Cooney, President & CEO, Metro South Chamber of Commerce

John Cronin, State Dir., RI Small Business Development Center

Carmen Diaz-Jusino, Program Director, Center for Women & Enterprise, RI

Stephen DiPrete, SVP, Eastern Bank

Stephen J. Donahue, VP Commercial Sales, M. Donahue Associates, Inc.

Ana C. Dyer, SVP, Webster Bank

Bradford P. Egan, EVP, Martha's Vineyard Savings Bank

Denis J. Hanks, Ex. Dir., Plymouth Area Chamber of Commerce

Hal Horvat, EVP, Mansfield Bank

Donald G. Isles, VP, Dedham Institution for Savings

Edward M. Lambert, Jr., Dir., The Urban Institute center for Policy Analysis, UMass-Dartmouth

Paul S. Medeiros, SVP, BankFive

Jack B. Meehl, Jr., Ashberry Street Advisors

Jennifer Menard, Ex. Dir., SouthCoast Development Partnership

Robert Reisner, VP/Commercial Lending, Cape Cod Five

Douglas Rodrigues, CPA, D.E. Rodrigues & Company, Inc.

Edward F. Sousa, SVP/Senior Commercial Lender, Bridgewater Savings Bank

Nancy Stokes, SVP, Mechanics Cooperative Bank

Manuel J. Tavares

Lorraine A. Travers, C.P.A., C.F.P.

James Tynan, VP & CFO, Windward Power Systems, Inc.

Mary Waldron, Ex. Dir., Brockton 21st Century Corporation

Friend Weiler, SVP/Commercial Lending, HarborOne Credit Union

STAFF

Maria Gooch-Smith, Executive Director

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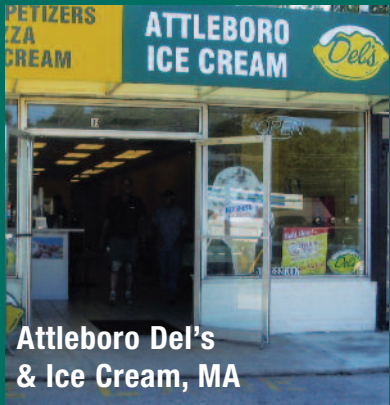
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