At CSH, we have always focused on breaking through barriers to bring the highest quality supportive housing to the men, women and families who need it most. Our effort in 2011 was no exception, culminating in the following milestones:

- Marked 20 years of leading the supportive housing industry
- Hit our goal of helping communities create 150,000 units of supportive housing in ten years
- Surpassed $300 million in loans and grants made to the industry
- Presented nearly 550 training events in the past two years
- Brought our expertise to 30 states through training, capacity building, lending and consulting

That’s not all. We also earned several awards in 2011. In Ohio, Director Sally Luken was honored with the prestigious Ohio Governor’s Award for Excellence in Affordable Housing in recognition of CSH’s work increasing the availability and quality of supportive housing. In Los Angeles, Director Ruth Teague was honored by A Community of Friends for her dedication to ending homelessness in Los Angeles. The CSH office in San Diego was honored at the San Diego County 25th Annual Mental Health Awards for Supportive Housing Program of the Year. And CSH received a AAA+2 rating by CARS, the CDFI Assessment and Ratings System, in recognition of our impact and financial strength as a Community Development Financial Institution.

And perhaps the most gratifying milestone of all? As of 2011, over 40,500 people live in CSH-backed supportive housing.

Our 2011 Annual Report tells the rich story of CSH’s 20th year. We invite you to explore the stories on the pages that follow and on our revitalized website, csh.org. CSH is incredibly proud of these accomplishments — but we’re not stopping here. We’re using everything we know about supportive housing to set a course for the next chapter in CSH’s history. As we look to the future for our organization and the national movement we helped create, we are grateful for your support. Thank you.
In 2011 CSH marked 20 years of leading the supportive housing industry. Our year-long celebration was a chance to look back at the last two decades and consider what they tell us about the road ahead.

In the beginning, CSH set out to end chronic homelessness and began building the field through leadership, lending, training and advocacy. Today, we’re proud that supportive housing is a mainstay among housing solutions. Men, women and children across the country have safer homes, lead better lives and live in stronger communities thanks to supportive housing. This incredible progress and success reflects the culmination of years of dedication from our staff and partners.

As we celebrated our anniversary, we kept an eye toward what we will accomplish in the future. We’re making real advancements in using supportive housing to change the way communities respond to a range of our most vulnerable citizens, including families, veterans and people involved in the criminal justice system. Our special Anniversary Interview Series and flagship celebration “The Future of Supportive Housing” kicked off the conversation about how supportive housing will continue to strengthen and grow into the future.
CSH KNOWS THAT WHEN IT COMES TO THE highest-cost users of publicly funded services, supportive housing can improve health outcomes while actually lowering public costs. To prove it definitively, we launched a national initiative in 2011 to create innovative solutions at the intersection of supportive housing and health care.

In September, CSH received a $2.3 million Social Innovation Fund award as part of the federal initiative designed to mobilize public and private resources toward innovative, community-based solutions that have evidence of compelling impact. CSH was one of just 16 organizations selected by the federal government for this honor — and we’re leveraging that funding to start pilot programs in communities across the country.

We kicked off our initiative with a selection process designed to identify partner communities and nonprofits. We’ll work with selected grantees to link affordable housing with care management and health services — creating an integrated model for the future of supportive housing.

The Conrad N. Hilton Foundation, Fannie Mae and Melville Charitable Trust promised early funding support. Ann Woodward from Melville explains why: “CSH understands what it takes to reach very high-cost users of crisis health services and get them into housing, as well as how to figure out the tracking. At the end of the day, we’ll have proof of what really works.”

Find out which organizations we selected as our local partners and subgrantees. LEARN MORE >
CSH knows the value of a smart idea, well executed. That’s why we’re excited about our work this year in Rhode Island. The state invested in a smart collaboration among government, philanthropy and nonprofits, when Governor Lincoln Chafee signed a Memorandum of Agreement (MOA) with CSH and three funders (Rhode Island Foundation, United Way of Rhode Island and Rhode Island Housing) to staff the Rhode Island Interagency Council on Homelessness. The MOA shows the state’s commitment to implementing their plan and builds a roadmap for how to do it.

CSH is positioned to help Rhode Island make meaningful progress by providing expertise in local, state and national models for creating systems change, and working closely with the Governor’s office to increase the understanding of homeless populations and the programs that assist them. This remarkable partnership is setting a standard for systems change that will be replicated across the country. By building political will, engaging philanthropic support and coordinating with the right nonprofit partners, Rhode Island is demonstrating that communities of any size can fight and win the battle against homelessness.

Rhode Island is a small state making incredible progress. LEARN MORE »
In 2011 CSH saw rising interest in one of our signature consulting offerings: CSH Charrettes. A CSH Charrette is an intensive planning process that jumpstarts and streamlines how communities plan to end homelessness. It provides an opportunity for collaboration among diverse stakeholders to solve community problems related to homelessness within a very short period of time.

We led three Charrettes in 2011 alone, including one for the state of Oregon. CSH worked with Oregon Housing and Community Services (OHCS) to support 17 rural counties in developing 10 year plans to end homelessness. Within 7 working days, CSH and OHCS staff completed a final plan that included 57 actionable recommendations and 23 implementation strategies.

The results? Every county in Oregon has a plan to end homelessness. And CSH is driving the same kind of progress in communities across the country.

We’ve also led Charrettes in Baltimore County, Maryland; Chicago, Illinois; and King County, Washington. Learn More >
YEARS OF LIVING ON THE STREETS OFTEN LEAVE people battling chronic medical conditions. When they find a home in supportive housing, they need significant health care to ensure that those ongoing medical needs are addressed. CSH is committed to improving health care and housing collaborations by supporting smart program partnerships, and Federally Qualified Health Centers (FQHCs) are ideal allies.

In Los Angeles, CSH looked to enhance communication and shared understanding through a new CSH publication, *Integrating FQHC Health Care Services with Permanent Supportive Housing in Los Angeles*. The manual explores options for funding, operations and partnerships that build a financially sustainable model of services and housing. It’s already proven to be an invaluable asset to health care professionals and the supportive housing industry alike. The guide is one of many steps toward our commitment to solve the homeless health care crisis in Los Angeles County and beyond.

Visit our Los Angeles web page to read about our local work and download the manual for free. LEARN MORE >
LONGTIME CSH PARTNER NATIONAL CHURCH Residences (NCR) built its name as a not-for-profit developer and manager of senior housing based in Ohio. In recent years, NCR began looking for a chance to expand their footprint, and we were thrilled to work together on their first project outside of Ohio: the Imperial Hotel in downtown Atlanta, GA.

The Imperial has provided supportive housing to residents with special needs since 1996, but in the past years, financial struggles prevented much-needed repairs and the building was nearing foreclosure. So NCR and for-profit developer Columbia Residential partnered to purchase and redevelop the Imperial. CSH provided a $1.8 million predevelopment and acquisition loan as a simple solution to finance this unconventional acquisition and project. The renovated building is expected to contain 90 fully rehabilitated units, an improved floor plan, fully updated leasing and management offices, resident amenities, spaces for case managers and service providers, and onsite security.

“CSH has been an invaluable partner throughout the years,” says Michelle Norris of NCR. “This project was an important step in our efforts to preserve and expand quality supportive housing in Georgia, and the innovative financial support of CSH was a critical step in this amazing collaborative effort.”

CSH lending focuses on the specific needs of developers creating supportive housing so that every community can build smarter solutions to prevent and end homelessness. LEARN MORE >
advocating for the very vulnerable

CSH JOINED FORCES WITH HEARTH, INC. AND Shelter Partnership, Inc. to found the National Leadership Initiative to End Elder Homelessness. Homelessness is on the rise among older adults, so we’re taking the lead in driving a national dialogue on this impending crisis and illuminating the potential of a solution in supportive housing.

In October 2011, we held a first-of-its-kind convening on homelessness among older adults.

The result was a new policy paper: Ending Homelessness among Older Adults and Seniors through Supportive Housing. The paper includes policy recommendations, tools for community action and a rundown of the essential elements of the supportive housing model for this population.

Together, these strategies provide a framework for serving older adults experiencing homelessness and for addressing the older adults already in supportive housing — to be sure they get the services they need as they age. We look forward to ongoing collaboration with the many partner organizations that have a critical role in preventing and ending homelessness among vulnerable older adults.
## Financials

### Public Support and Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants &amp; Contributions</td>
<td>1,853,321</td>
<td>8,470,271</td>
<td>10,323,592</td>
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<tr>
<td>In Kind Contributions</td>
<td>1,878,636</td>
<td></td>
<td>1,878,636</td>
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<tr>
<td>Contract Services</td>
<td>6,997,558</td>
<td></td>
<td>6,997,558</td>
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<tr>
<td>Interest &amp; Dividend Income</td>
<td>611,815</td>
<td></td>
<td>611,815</td>
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<tr>
<td>Loan Fees &amp; Interest</td>
<td>2,826,684</td>
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<td>2,826,684</td>
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<tr>
<td><strong>Total</strong></td>
<td>14,168,014</td>
<td>8,470,271</td>
<td>22,638,285</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
<td>9,527,709</td>
<td>-9,527,709</td>
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</table>

### Expenses

<table>
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<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>18,140,235</td>
<td>18,140,235</td>
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<tr>
<td>Management &amp; General</td>
<td>3,483,173</td>
<td>3,483,173</td>
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<tr>
<td>Fundraising</td>
<td>1,119,262</td>
<td>1,119,262</td>
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<tr>
<td><strong>Total</strong></td>
<td>22,742,670</td>
<td>22,742,670</td>
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</table>

### Net Assets

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
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<tr>
<td>Beginning of the Year</td>
<td>15,473,394</td>
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<tr>
<td>Change in Net Assets</td>
<td>-943,861</td>
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<tr>
<td>End of the Year</td>
<td>16,417,255</td>
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</table>

CSH added almost a million dollars to our unrestricted net assets in 2011

### 2011 Statement of Operations

For the complete 2011 audited financials, visit csh.org/performance

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### CSH maintains a healthy diversity of revenue sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Interest &amp; Dividend Income</td>
<td>3%</td>
</tr>
<tr>
<td>In Kind Contributions</td>
<td>8%</td>
</tr>
<tr>
<td>Loan Fees &amp; Interest</td>
<td>12%</td>
</tr>
<tr>
<td>Contract Services</td>
<td>31%</td>
</tr>
<tr>
<td>Grants &amp; Contributions</td>
<td>46%</td>
</tr>
</tbody>
</table>

### The great majority of CSH’s spending goes directly to support our programmatic work

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>5%</td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>15%</td>
</tr>
<tr>
<td>Program Services</td>
<td>80%</td>
</tr>
</tbody>
</table>

CSH maintains a healthy diversity of revenue sources
board members

Denise O’Leary — Chair
Private Venture Capital Investor and Corporate Director

James L. Logue, III — Vice Chair
Chief Operating Officer, Great Lakes Capital Fund

Ellen Baxter — Secretary
Executive Director, Broadway Housing Communities

Kenneth J. Bacon
Partner, RailField Partners

Jeffrey I. Brodsky
President, Related Management

David Crosby*
Managing Director, Piper Jaffrey

Deborah De Santis
President and CEO, CSH

Rachel Diller**
Vice President, Finance Division, Goldman Sachs Urban Investment Group

Karen Diver**
Chairwoman, Fond du Lac Band of Lake Superior Chippewa

Pete Earley*
Author and Former Reporter with The Washington Post

Gary R. Eisenman
Real Estate Attorney practicing at Cravath, Swaine & Moore, LLP

Alicia Glen*
Managing Director, Goldman Sachs Urban Investment Group

Marc R. Kadish
Director of Pro Bono Activities and Litigation Training, Mayer, Brown, Rowe & Maw LLP

Mitchel R. Levitas

Antonio L. Manning
Region Executive, West/Southwest Region, Global Philanthropy, JP Morgan Chase & Co.

Stephen Norman
Executive Director, King County Housing Authority

Linda Rosenberg **
President and CEO, National Council for Community Behavioral Healthcare

Evelyn Lundberg Stratton
Justice, Supreme Court of Ohio

Douglas M. Weill
Managing Partner, Hodes Weill & Associates

* resigned from the board during 2011
** elected to the board in 2011
支持者

Adam Handwerker
Alameda Point Collaborative
Alaska Housing Finance Corporation
Alaska Mental Health Trust Authority
Albert E. Younus
Amgen
Ann Herbst H. Wilder Foundation
Anthony McCard
Annie E. Casey Foundation*
Anonymous
Ari Jaffe
Arizona Department of Housing
Arthur Federal Savings
AtlanCare
Baltimore County Communities for the Homeless
Bank of America*
Bank of America Charitable Foundation
Bezaire Electric dba ICON Builders
Blanden Foundation
Brent Holl
Brian Harahan
Butler Woodcrafters
California Community Foundation
California HealthCare Foundation
California Housing Finance Agency*
California Institute of Mental Health
Carey Temple
Carl and Elise Pabst Family Foundation
Carl and Roberta Deutsch Foundation
Catholic Healthcare West*
Central Dallas Community Development Corporation
Centre City Development Corporation
Charles Schwab Bank
Chicago Alliance to End Homelessness
Chicago Tribune Charities, a fund of the Robert R. McCormick Foundation
Citibank
Citizens Bank
City of Austin Department of Health and Human Services
City of Chicago Department of Housing
City of Chicago Department of Family and Support Services
City of Dallas, Texas
City of Eugene Department of Planning and Development
City of Oakland, California, Department of Human Services
Community Foundation Sonoma County
Coalition for the Homelessness of Houston and Harris County, Inc.
Collaborative Solutions
Combined Federal Campaign
Community Foundation for Greater New Haven
Community Foundation Sonoma County
Community Redevelopment Agency of the City of Los Angeles*
Community Solutions, Inc.
Connecticut Department of Mental Health and Addiction Services
Connecticut Health Foundation
Conrad N. Hilton Foundation*
Corporation for National and Community Service
County of San Bernardino Behavioral Health Department
County of San Diego Health and Human Services Agency
CSH Board of Directors
Detroit Wayne County Community Mental Health Agency
Deutsche Bank
District of Columbia Department of Mental Health
Downtown Women’s Center
Dunn Development Corp
Eli Lilly and Company Foundation
Enterprise Community Partners
F. R. Bigelow Foundation
Family Housing Fund
Fannie Mae
Federal Home Loan Bank System
Field Foundation of Illinois, Inc.
First Nations Onesta Corporation
FostThad Technology
Franklin County Office of Homeland Security and Justice Programs
Frey Foundation
Glenda Deneen
Goldman Sachs
GoodSearch
Grand Rapids Community Foundation
Great Lakes Capital Fund
Greater Minnesota Housing Fund
Greater Twin Cities United Way

Harris Family Foundation
Harry C. Moore Foundation
Harford Foundation for Public Giving
Healthcare Foundation of New Jersey
Heart Foundation, Inc.
Hearst Foundation, Inc.
Hearst Foundation for Human Needs and Human Rights
Hirschen Singer & Epstein LLP
Hommeward 2020
Hommeward Virginia
Housing Assistance Council
Housing Authorities of the City and County of Fresno
Housing Authority of Portland
HSBC Bank USA*
Illinois Department of Human Services - The Division of Mental Health
Illinois Housing Development Authority
Indiana Association for Community Economic Development
Indiana Housing and Community Development Authority
Interior Resources
James Clark
JFS International, Inc.
John D. and Catherine T. MacArthur Foundation*
John H. and Ethel S. Noble Charitable Trust
JP Morgan Chase Bank
Judith and Roy Snyder
Justice Grants Administration
Kaiser Permanente
King County Department of Community and Human Services

Continued on next page
supporters

Krege Foundation
Los Angeles Housing Department*
Leichtag Family Foundation
LeeSer Development Consultants
Licking County Housing Coalition
Local Initiatives Support Corporation
M & T Bank
Mardag Foundation
Marianne Nebel
McGregor Fund
Melville Charitable Trust
Mental Health and Recovery Services Board of Stark County
Merry Investment Services*
Merrill Alliance to End Homelessness
Meryl Klein
NetLife Foundation
Metro Dallas Homeless Authority
Michael and Eileen Model
Michigan State Housing Development Authority
Minneapolis Foundation
Minnesota Housing Finance Agency
Morgan Stanley Foundation
Nationwide Foundation
NeighborhoodWorks America
New Community Corporation
New Haven Home Recovery
New Jersey Council on Developmental Disabilities
Nicholson Foundation
North Dakota Coalition for Homeless People, Inc.
North Dakota Housing Finance Agency
O’Brien Construction Company
Ohio Department of Mental Health
Oak Foundation
Ohio Capital Corporation for Housing
Ohio Department of Rehabilitation and Correction
Ohio Housing Finance Agency*
Open Society Foundations
Opportunity Finance Network*
Orange County Community Services
Oregon Housing and Community Services
Parker Foundation
People’s United Community Foundation
PMI Foundation
Policy Research Associates
Polk Bros. Foundation
Public Strategies Group
Rhode Island Foundation
Rhode Island Housing
Robert Rapport
Robert Wood Johnson Foundation
Robins, Kaplan, Miller, & Ciresi L.L.P
San Diego Social Venture Partners
San Francisco Redevelopment Agency
Sisters of Charity Health Systems
South Dakota Housing Development Authority
State of Connecticut Department of Corrections
State of New Jersey Department of Community Affairs
State of New Jersey Department of Human Services
Division of Mental Health & Addiction Services
State of New Jersey Housing Mortgage and Finance Agency
State of Rhode Island Division of Planning, Office of Housing and Community Development
Supportive Housing Provider Association (SHPA)
Target Foundation
The BDOU Foundation
The Chicago Community Trust
The Chicago Housing Authority
The Coalition for Homelessness Intervention and Prevention
The Community Foundation for Southeast Michigan
The Gershen Group
The Health Foundation of Greater Cincinnati
The Jacob and Willie A. Astel Foundation
The McCarthy Family Foundation
The Meadows Foundation
The Partnership for New Communities
The Richard H. Driehaus Foundation
The Saint Paul Foundation, Inc.
Travis County Health and Human Services and Veterans’ Services
Unified Health Care
Trinity Health*
Tristate Apartment Furnishers LLC

U.S. Department of Agriculture
U.S. Department of Housing and Urban Development
U.S. Department of Treasury*
U.S. Department of Veterans Affairs
UnitedHealth Foundation
Union Bank of California, N.A.
United Way of Greater Los Angeles
United Way of Hudson County
United Way of King County
United Way of Northern Arizona
United Way of Rhode Island
University of Massachusetts
Valley of the Sun United Way
Van Ameringen
Vladimir and Arusia Buckhantz Foundation
Volunteers of America
W.M. Keck Foundation
Waldorf Housing and Development Corporation
Wells Fargo*
William S. Abell Foundation
Weingart Foundation*

* Indicates investor in CSH’s loan funds