

**PENNSYLVANIA
PUBLIC UTILITY COMMISSION
Harrisburg, PA 17105-3265**

Settlement Agreement in the Pennsylvania
Commonwealth Court matter of Pennsylvania Public
Utility Commission v. the Delaware Valley Regional
Economic Development Fund, No. 491 MD 2018

Docket Nos. M-2022-3033879,
M-2010-2176183, ~~R-0973953~~,
P-00971265

R-00973953-AEL-1/13/23

**COMMENTS OF ROGER E. CLARK
TO THE TENTATIVE ORDER**

INTRODUCTION

At its public meeting of December 8, 2022, the Pennsylvania Public Utility Commission (“**Commission**”) approved and issued for publication a Tentative Order regarding a settlement reached in the matter of *Pennsylvania Public Utility Commission v. the Delaware Valley Regional Economic Development Fund* (“**DVREDF**”) and seeking comments of parties of record and all other interested parties.

THE COMMENTER

These comments are filed on behalf by myself - Roger E. Clark - as an individual. I was the attorney who represented the environmental organizations known The Environmentalists in the PECO utility restructuring proceeding.¹ The Environmentalists were the party that negotiated the sustainable energy funding provisions of Paragraph 40 of the 1998 Settlement Agreement in the PECO restructuring case, quoted in part at pages 8-9 of the Tentative Order.² I also participated in the electric utility restructuring proceedings involving PP&L, GPU (Met Ed and Penelec), West Penn Power and Duquesne Light.³ I am very familiar with the history of this matter, the negotiations that led up to the 1998 settlement agreement, the work of the Sustainable Development Fund, and to a lesser extent, the work of DVREDF.

¹ The client list for the PECO restructuring case included the Clean Air Council, Sierra Club, Clean Water Action, Energy Coordinating Agency, Grass Roots Alliance for a Solar Pennsylvania and Nonprofits Energy Savings Investment Program.

² In addition to the creation of the sustainable energy funds, the Environmentalists also obtained favorable interconnection and net metering provisions for small renewable energy systems, a renewable energy portfolio standard for Competitive Default Service, funding for renewable energy demonstration projects for low-income customers and increased Low-Income Usage Reduction Program (LIURP). See Commissioner John Hanger’s statement about the environmental benefits of the April 1998 settlement agreement, 1998 Pa. PUC LEXIS 116, *33.

³ My legal work, and that of Fred Zalzman, Kathleen O’Reilly and Alan Barak, the other lawyers in these cases, was a project of the Pennsylvania Environmental Resources Council, an initiative funded by a grant from the Heinz Endowment for the purpose of giving environmental interests a voice in the Pennsylvania electric utility restructuring proceedings.

I retired on January 31, 2021 and went on retired status with the Pennsylvania Disciplinary Board. Because I can no longer represent my former clients or any other party, these comments are filed on myself behalf personally and on no other party's behalf.

COMMENT #1 The Commission staff is to be thanked for its efforts to recover PECO ratepayer dollars and to right an old injustice.

I wish first to thank the Commission staff for their efforts over many years to oversee DVREDF and to recover ratepayer dollars from DVREDF upon learning of its failure to comply with the intent of the parties and the terms of the settlement agreement and other Commission orders. Some of this history is recounted in the Tentative Order (see pages 2-6), but these pages fail to capture the time and effort expended by staff to recover these dollars over many years. I thank them for those efforts.

COMMENT #2 The Tentative Order gives an incomplete summary of the PECO restructuring settlement and the drafting of Paragraph 40.

The Tentative Order's telling of the 1998 PECO restructuring settlement puts a very gentle and polite spin on the 1998 settlement negotiations, but PECO's restructuring proceeding was a high-stakes case that witnessed raw political power, bad faith and even illegal acts.⁴ We need to remind the Commission of this history and that history should inform future actions.

As noted earlier, the sustainable energy fund language of Paragraph 40 was initially negotiated and drafted by The Environmentalists. As is well known by all of the parties to the 1998 proceeding, up until the last minute of negotiations, the settlement agreement provided for the full 1/100th of a cent per kWh to go to SDF.⁵ But as that agreement was being executed by the parties, one of the parties – Pennsylvania state Senator Vincent Fumo - demanded that half of the sustainable energy funding should go to DVREDF, a nonprofit that the Senator had established. At the time, I vigorously tried to reduce the percentage of dollars that would be lost to SDF and to modify the language Senator Fumo drafted for revising Paragraph 40, but without success.⁶

This last-minute change is evidenced in the drafting of Paragraph 40, where the difference in the provisions governing SDF and those governing DVREDF are dramatic. Paragraph 40 states that SDF is to be managed by a board representing key stakeholders in the restructuring case, and

⁴ I am not alleging any illegality in negotiations for the DVREDF funding. The illegality claim is based on a second secret fund negotiated between Sen. Fumo and PECO that slid \$17 million to Citizen's Alliance. which in large part led to the Senator's federal conviction in 2009 for corruption.

⁵ The final settlement agreements of PP&L, GPU and West Penn all follow the original template from the PECO negotiations, *i.e.* 1/100 of a cent per kWh to the sustainable energy fund for each utility service territory.

⁶ This history is addressed in "Vinnie Kilowatt," a September 1999 *City Paper* article about the settlement - <https://mycitypaper.com/articles/090999/news.cb.vinnie.shtml>.

experts in energy conservation and renewable energy. SDF has followed Commission guidelines since it was created, with bylaws, board minutes and regular reporting to the Commission.

On the other hand, the April 1998 settlement agreement made no mention of DVREDF's obligations as to its board, its bylaws, its reporting requirements, etc. Given this, it is no surprise that DVREDF has been a problem for the Commission from the start and the subject of multiple Commission orders in an effort to require financial and programmatic reporting. Attached as Attachment 1 to these comments is a 2018 article by Ryan Briggs in *City & State Pennsylvania's First Read* that addresses the secretive nature and sketchy practices of DVREDF.

I would suggest that a thorough understanding of the history of both the negotiations and of DVREDF's operating history since 1999 are important and must be weighed in deciding whether the PUC-DVREDF settlement in the Tentative Order is just, reasonable and in the public interest.

Comment #3 The dollars recovered from DVREDF should all go entirely to the Sustainable Development Fund in order to fulfill the original intent of the 1998 settlement agreement.

The Tentative Order announces that the Commission and DVREDF have agreed that DVREDF is to return \$6 million to the Commission and then seeks comments as to how those dollars should be distributed between four options:

- 1) PECO's hardship fund
- 2) Universal Service Programs
- 3) PECO customer rate relief
- 4) Transfer of the funds to the Sustainable Development Fund.

I recommend that the Commission provide the entire \$6 million to the Sustainable Development Fund, for three major reasons.

First, Paragraph 40 earmarked PECO ratepayer dollars to "establish a sustainable energy and economic development fund" to be funded from PECO transmission and distribution charges at the rate of 1/100 of a cent per kWh (\$0.0001). This would generate about \$3.5 million a year in total for the sustainable energy and economic development work in Paragraph 40, depending on electricity sales. The intent of the parties was that all of these funds were for sustainable energy and economic development. The SDF funding was to be used "to promote the development and use of renewable energy and clean energy technologies, energy conservation and efficiency, and economic developments projects which promote clean energy" and the DVREDF funding was used "for economic development projects which have a job impact."

The potential recipients identified by the Commission for the recovered dollars, other than SDF, included PECO's hardship fund, Universal Service Programs and PECO customer rate relief.

These three are certainly worthwhile uses, but none of these programs fulfill the intent of the parties in the 1998 proceeding to provide funding for “sustainable energy and economic development.” For the Commission to move any recovered dollars from Paragraph 40 to any of these uses lie outside of the intent of the restructuring settlement and Order.⁷

The second reason that it would be inappropriate to allocate the recovered DVREDF dollars to these three alternatives is that each of these programs were championed by different parties to the 1998 negotiations and received their funding in full. Only the sustainable energy and economic development funding of Paragraph 40 was short-changed.

And third, the Environmental Rights Amendment to Pennsylvania Constitution makes the Commission (and other Commonwealth governmental bodies) a trustee of Pennsylvania’s natural resources:

The people have a right to clean air, pure water, and to the preservation of the natural, scenic, historic and esthetic values of the environment. Pennsylvania’s public natural resources are the common property of all the people, including generations yet to come. As trustee of these resources, the Commonwealth shall conserve and maintain them for the benefit of all the people. Article 1, Section 27

After years of relative dormancy, the Environmental Rights Amendment has recently seen new life as a result of two Pennsylvania appellate court cases: Robinson Township v. Commonwealth of Pennsylvania (PA Supreme Court), 83 A.3d 901 (2013); and Pennsylvania Environmental Defense Fund v. Commonwealth of Pennsylvania (PA Supreme Court), 161 A.3d. I would argue that the Pennsylvania Environmental Rights Amendment is a thumb on the scale that should tilt the Commission to ensure that any recovered ratepayer dollars that were for sustainable energy funding in the 1998 settlement agreement should continue in that purpose and not be reassigned to other purposes that do not have comparable environmental benefits.

Comment #4: The Tentative Order provides no justification for the \$6 million figure, which appears

The parties to these most recent settlement negotiations – PUC and DVREDF – agreed to the return of \$6 million, but the Tentative Order provides no basis for this number. All that is stated in the Tentative Order is that DVREDF received a total of \$21 million from PECO and that DVREDF is agreeing to return \$6 million. But that is insufficient – we need a more thorough accounting of DVREDF’s finances over time before we can determine if the \$6 million figure is reasonable settlement figure.

⁷ Should it wish, the Commission could certainly direct a portion of the recovered dollars it sends to SDF to be used for specific purposes, *i.e.*, projects that benefit low-income people or are located in low-income communities. SDF has demonstrated its ability to direct funding to specific purposes. The PECO-Unicom merger case provided SDF with \$12 million to support new wind, \$4 million to support solar photovoltaic generation and \$2.5 million to support public education about renewable energy and these funds were successfully deployed as directed.

Based on a cursory review of DVREDF's latest Form 990 (for the period ending June 30, 2020) (see Attachment 2 to these comments) which shows DVREDF with net assets of \$26,778,409, it would appear that the Tentative Order would require DVREDF to return \$6 million to the Commission and would allow DVREDF to keep \$20.7 million of ratepayer money for itself, to do with whatever it wishes. These June 30, 2020 figures are obviously not the correct numbers to use in the final resolution, but they do give us a sense of scale.

To determine the correct numbers for recovery, the Tentative Order needs to assess DVREDF's use of PECO ratepayer dollars throughout its history. How many dollars were deployed by DVREDF in grants, and did the Commission find that all of these grants complied with the intent of Paragraph 40?⁸ How many dollars did DVREDF provide in loans, and were all of these loans consistent with the intent of Paragraph 40?⁹ For the loans made, how many dollars were written off as bad loans by DVREDF? And for the loans made, how many dollars are currently outstanding, how many dollars are being held in reserve for outstanding loans, and how many dollars are unallocated and idle?

We also need to understand what revenues DVREDF earned through the use of these funds, both interest on loans made and interest on idle funds.¹⁰ I believe that all of DVREDF's revenues came from the restructuring dollars and not from other funding sources, but that needs to be confirmed.

And finally, we should understand what expenses DVREDF incurred, and whether these expenses were reasonable.¹¹

How can we determine that the Tentative Order is just, reasonable and in the public interest without knowing the answers to these questions?

⁸ I know from earlier reviews of older DVREDF federal Form 990s that DVREDF made early grants to support the Mummers Parade and Chinese New Year, and the 990 form for 2019 shows DVREDF providing \$1,260,000 through grants of \$250,000 each to Bucks County, Chester County, Delaware County, Montgomery County and the Philadelphia Foundation, and a second grant of \$10,000 to the Philadelphia Foundation. Has the Commission determined that DVREDF's grants are consistent with Paragraph 40?

⁹ Part VII – Investments /Other Securities - of DVREDF's 2019 Form 990 shows a \$6,845,273 "investment in a partnership" and \$2,551,987 in "alternative investments." What specifically were these uses of the funds?

¹⁰ DVREDF's 2019 Form 990 shows \$130,833 in interest from loans made and \$362,693 in interest on idle funds for the twelve months ending June 30, 2020.

¹¹ Part IX of DVREDF's 2019 Form 990 shows \$695,276 in operating expenses, including management fees of \$184,760, legal fees of \$130,635, salary (for 1 person) of \$98,125, advertising expenses of \$94,298, investment management fees of \$84,173 and accounting expenses of \$38,749, occupancy costs of \$24,623, office expenses of \$8,034 and travel expenses of \$5,141 for the 12 months ending June 30, 2020. Has the Commission determined DVREDF's expenses for this year, for prior years, and for subsequent years are reasonable and legitimate used of PECO ratepayer money?

Comment #5: The Commission/DVREDF settlement agreement violates the Commission's duty to oversee the use of ratepayer dollars.

The proposed Settlement Agreement that accompanies the attached Tentative Order states that after DVREDF makes the settlement payment, DVREDF will no longer be subject to any Commission supervision or oversight regarding their use of the money and that DVREDF's use of the funds need no longer need to comply with the terms of the 1998 Order. DVREDF will be able to use the funds literally as they see fit.

The two most problematic paragraphs of the of PUC-DVREDF settlement agreement attached to the Tentative Order are Paragraphs 2 and 4:

2. No Further Oversight

After DVREDF completes the transfer of the Settlement Payment, the Commission will no longer monitor DVREDF's fund use. **DVREDF shall not be subject to any further supervision, oversight, or litigation by the Commission** for any and all matters described in the Commission's Commonwealth Court Complaint at Docket No. 491 M.D. 2018. [Bold added]

...

4. Termination of DVREDF's Duties and Obligations Under Prior Agreements

The Commission and DVREDF hereby agree that after DVREDF completes the transfer of the Settlement Payment, **all duties and obligations of DVREDF, and all duties and obligations of its officers, directors, and employees**, under the *1998 PECO Restructuring Settlement Order*, under the *2010 Settlement Agreement*, and under any other agreement, order, or other undertaking relating in any way to the subject matter of the *1998 PECO Restructuring Settlement Order*, the *2010 Settlement Agreement*, or DVREDF's receipt, use, or distribution of funds received from PECO **shall be terminated and that DVREDF its officers, directors, and employees shall no longer have any such duties or obligations.** [Bold added]

The \$21 million that DVREDF received from PECO under the restructuring case is certainly PECO ratepayer dollars, as is revenue flowing from the use of these dollars (both interest on loans made and interest on idle funds). How does the Commission justify washing its hands of its regulatory and fiduciary responsibilities and turn over approximately \$20 million of ratepayer dollars to a private entity with no reporting or oversight?

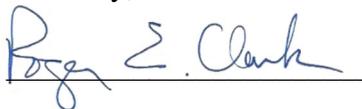
CONCLUSION

In summary, I urge the Commission to:

- direct any funds recovered from DVREDF go entirely to the Sustainable Development Fund;
- provide a fuller accounting of DVREDF's use of the funds from 1999 to date (including grants and loans made; fund revenues (both interest on loans made and interest on idle funds); and fund expenses (including loan losses and write-offs, as well as operating expenses) in order to better determine how many dollars DVREDF should return to the Commission;
- amend the PUC-DVREDF settlement agreement to require DVREDF to return all unencumbered and unreserved funds, not merely \$6 million. Allowing DVREDF to keep what appears to be approximately 75% of their assets and to return but 25% of their assets is not just, reasonable and in the public interest.

Thank you for the opportunity to submit these comments.

Sincerely,



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January 12, 2023

Attachments:

- Attachment 1 - "Fumo-connected nonprofit hoards millions skimmed from PECO customer," Ryan Briggs, *City & State Pennsylvania First Reads*, September 12, 2017.
- Attachment 2 - DVREDF's 2019 Form 990 (for the period 07/01/19-06/30/20).

Attachment 1

Source: <https://www.cityandstatepa.com/politics/2017/09/fumo-connected-nonprofit-hoards-millions-skimmed-peco-customers/364932/>



firstread

BY RYAN BRIGGS
SEPTEMBER 12, 2017

Fumo-connected nonprofit hoards millions skimmed from PECO customers

On paper, the Delaware Valley Regional Economic Development Fund is an impressive organization. The nonprofit, which provides startup capital to worthy causes – according to its website, the organization “provides financing to eligible businesses and nonprofits for projects that relate to the promotion of economic development and tourism with a job impact” – controls some \$23 million and rakes in another \$1.4 million a year off of its various investments. By any measure, it’s one of the most well-funded of dozens of groups in Philadelphia charged with channeling grants and loans to development projects with some nominal civic aim.

The vast majority of this liquidity came not from donors eager to support DVREDF’s mission, but from unwitting PECO customers, thanks to a deal worked out 18 years ago by since-disgraced former state Senator Vince Fumo to skim cash off electric bills.

Other than those impressive financials, what the group does, besides throw money at consultants and other dubious expenses, is a mystery. Its website hasn’t been updated in six years. The phone number listed goes to an answering service inside a property manager’s office downtown. And its executive director and board members – all Fumo cronies – dodged multiple press inquiries.

In the wake of Fumo’s blockbuster corruption trial and conviction in 2009 – which homed in on misspending at a related nonprofit – the Pennsylvania Public Utility Commission, a state regulatory board, had sought to restructure the DVREDF. But that oversight deal ended years ago.

Today, no one in Philadelphia's civic realm, seemingly, wants to take responsibility for the group – City Hall, which helps coordinate nearly all economic development activity in Philadelphia, was barely aware of the organization's existence.

“It's an orphaned nonprofit. Its political sponsor is out of the picture and its main source of funding has been removed,” said David Thornburgh, director of the Committee of Seventy, a government watchdog. “To the extent that PUC had some responsibility, they've removed themselves. I can't think of any kind of corollary.”

The nonprofit's origins can be traced back to Fumo's Harrisburg heyday, in late 1998, when he agreed to drop his opposition to a plan to deregulate PECO's energy monopoly and, as a reward, invited himself to help divvy up an \$11 million settlement that emerged from deregulation efforts.

“Sen. Fumo put a lot of time and energy into getting billions of dollars of savings for PECO customers,” spokesperson Gary Tuma said at the time. “As part of that, he gets some say into how \$11 million is spent to create jobs in the Philadelphia region.”

The settlement deal helped spawn groups like DVREDF and the Citizens Alliance, a neighborhood improvement fund which would later become central to Fumo's downfall. Unlike the Alliance, which eventually got a \$17 million lump sum payout as part of a secretive settlement arrangement, the DVREDF was built around a deal to skim one-tenth of one percent of every PECO payment into a 501(c)4 – a nonprofit classification often used for “social welfare” groups like civic associations or, more controversially, political funds that channel money to so-called “super PACs.”

Conveniently, the boards of both groups were stacked with Fumo allies: friendly ward leaders and former trustees of PSB Bancorp – a successor to Pennsylvania Savings Bank, which was founded by Fumo's grandfather and which Fumo ran until he sold it off in 2005.

Nearly two decades and 137 federal charges later, Fumo's political allies still dominate DVREDF, according to the most recent nonprofit filings available. Former PSB staff, like Anthony DiSandro and Rose Pauciello – one of the ward leaders Fumo appointed way back in 1999 – still serve.

Another board member, Jonathan Ireland, was also a partner in the Valley Forge Investment Corporation, along with his father, Richard Ireland, and business associate Brian McElwee. The latter two men were recently embroiled in allegations that Fumo helped steer state treasury contracts to a related entity, the Valley Forge Asset Management Corp. These charges, which did not involve Jonathan Ireland, were later dismissed.

Other DVREDF board members include Fumo disciple (and former Pennsylvania Convention Center chief) Al Mezzaroba and board chair Lauri Kavulich, a Clark Hill lawyer whose husband was once Fumo's wife's accountant.

None of these individuals were willing to answer even basic questions about DVREDF, dodging numerous press inquiries.

But nonprofit tax forms detail a wide array of spending that seems to stem from the group's vague mandate.

DVREDF has disbursed revenue taken from ratepayers to charities like the Veterans Multi-Service Center and regional events, doling out some \$100,000 to the Mummers parade. Other deals include a \$1.25 million partnership to finance other nonprofits, a bid to install solar panels on highway sound barriers and even a sponsorship package for a fencing tournament.

The nonprofit's last publicized activities include loaning money to the Charter High School for Architecture and Design and a not-for-profit supermarket in Chester – both nearly five years ago.

Amid the fallout from Fumo's trial and conviction, Citizens Alliance was broken up and put into court-appointed receivership – but DVREDF escaped without being tied to Fumo's corrupt spending. In 2010, PUC made an effort to normalize the organization – cutting off its PECO revenue during a renegotiation of the energy giant's electric rates.

That renegotiation also introduced new grant and lending guidelines, and a requirement that the group submit regular reports on its activities. But a PUC spokesperson said those monitoring efforts ended in 2012, around the same time the group's activities became more clandestine.

Yet since then, the group has continued to spend – it logged \$317,000 in expenses on its last financial disclosure form, which covers 2014, and \$869,000 the year prior.

In 2014, the group logged around \$183,000 in office expenses and investment, accounting and legal services. But it also spent big on questionable items, like \$25,000 for advertising and \$12,000 on travel, meals and entertainment. Coffman, the group's executive director, made \$81,000 that year, although it was not immediately apparent what services he performs on a day-to-day basis.

An office address listed on the group's financial statements was abandoned. A listed phone number for the organization led to an answering service operated by Regus Property Management, who said Coffman leased a personal office inside Centre Square, a downtown office building.

Coffman had worked with Mezzaroba at Lower Bucks Hospital until Mezzaroba, in his role as the hospital's CEO, had the institution file for bankruptcy in 2010.

Coffman did not return a call for comment.

However, reached at his law office, Mezzaroba, a Genova Burns lawyer, confirmed that the group was still active – but refused to say anything else.

“I’m not a spokesperson for the organization,” said Mezzaroba. “You can send us an email.”

The group did not respond to an emailed press inquiry.

A spokesperson for Philadelphia Mayor Jim Kenney’s administration said the group was unknown to the Commerce Department and the Planning Commission – municipal agencies that work with nearly every other development agency in Philadelphia. Kenney – himself a former ally of Fumo and PSB Bancorp trustee along with Pauciello and DiSandro – disavowed involvement with the DVREDF, through spokesperson Lauren Hitt.

Hitt said that City Hall did not have authority over the nonprofit – but it’s not clear if anyone else does.

“We’re a 501(c)4. So, we’re not really in the public domain,” Mezzaroba said, before hanging up.

Thornburgh said the group’s funding and mysterious operations were, at the very least, a huge missed opportunity for regional investment.

“These are not technically public dollars, but they are derived from a public negotiation and there's a responsibility to be transparent and put those dollars to work,” he said. “There's no shortage of need for that kind of funding in the region.”

990

Return of Organization Exempt From Income Tax

OMB No. 1545-

0047 2019

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Attachment 2

Department of the Treasury Internal Revenue Service

A For the 2019 calendar year, or tax year beginning 07-01-2019, and ending 06-30-2020

- B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending

C Name of organization: DELAWARE VALLEY REGIONAL ECONOMIC DEVELOPMENT FUND. Doing business as. Number and street (or P.O. box if mail is not delivered to street address): 1500 MARKET STREET 12TH FL EAST T. Room/suite. City or town, state or province, country, and ZIP or foreign postal code: PHILADELPHIA, PA 19102

D Employer identification number: 23-2801099. E Telephone number: (215) 531-7450. G Gross receipts \$ 531,526

F Name and address of principal officer: JOHN COFFMAN, 1500 MARKET STREET 12TH FL EAST TWR, PHILADELPHIA, PA 19102

H(a) Is this a group return for subordinates? No. H(b) Are all subordinates included? No. H(c) Group exemption number

I Tax-exempt status: 501(c)(3) [checked], 501(c)(4) (insert no.), 4947(a)(1) or 527

J Website: WWW.DVREDF.ORG

K Form of organization: Corporation [checked], Trust, Association, Other

L Year of formation: 1994. M State of legal domicile: PA

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1. Mission statement (TO SERVE SOUTHEASTERN PENNSYLVANIA...), 2. Check box for discontinued operations, 3-7a. Financial summary (Revenue, Expenses, Net Assets or Fund Balances).

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer (JOHN COFFMAN EXECUTIVE DIRECTOR), Date (2021-05-07)

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date (2021-05-07), Firm's name (ISDANER & COMPANY LLC), Firm's address (THREE BALA PLAZA SUITE 501 WEST, BALA CYNWYD, PA 190043484), Firm's EIN (23-6410283), Phone no. (610) 668-4200

May the IRS discuss this return with the preparer shown above? (see instructions) [checked] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

TO SERVE SOUTHEASTERN PENNSYLVANIA BY PROMOTING ECONOMIC DEVELOPMENT WITH JOB IMPACT, ASSISTING AREA ENTITIES TO SECURE NECESSARY CAPITAL TO GROW AND PROSPER, AND SUPPORTING AND PROMOTING TOURISM.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **1,510,170** including grants of \$ **1,260,000**) (Revenue \$ **130,833**)
DVREDF PROVIDES LOANS TO SUPPORT ECONOMIC GROWTH THROUGH PROJECTS AND TOURISM BY SUPPORTING ORGANIZATIONS AND ENTITIES IN SOUTHEASTERN PENNSYLVANIA WHICH CREATE JOB IMPACT.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **1,510,170**

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		No
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		No
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		No
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)?	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	Yes	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding tax-exempt bond issues, excess benefit transactions, and related party transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Form W-2G, and gaming winnings.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Main form area containing questions 2a through 16, with various input fields and checkboxes. Includes sub-sections for Organizations that may receive deductible contributions under section 170(c), Sponsoring organizations maintaining donor advised funds, and Section 501(c)(7) and 501(c)(12) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year... 1b Enter the number of voting members included in line 1a, above, who are independent... 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?...

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?...

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include: 17 List the states with which a copy of this Form 990 is required to be filed 18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. 20 State the name, address, and telephone number of the person who possesses the organization's books and records: JOHN COFFMAN EXECUTIVE DIRECTOR 1500 MARKET STREET 12TH FLEAST PHILADELPHIA, PA 19102 (215) 531-7450

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

Table with columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include Contributions, Gifts, Grants and Other Similar Amounts; Program Service Revenue; and Other Revenue.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).
 Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,260,000	1,260,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	98,025	73,519	24,506	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	7,552	5,664	1,888	
11 Fees for services (non-employees):				
a Management	184,760		184,760	
b Legal	130,635	26,127	104,508	
c Accounting	38,749	7,750	30,999	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	84,173		84,173	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12 Advertising and promotion	94,298	94,298		
13 Office expenses	8,034	6,025	2,009	
14 Information technology				
15 Royalties				
16 Occupancy	24,623	18,467	6,156	
17 Travel	5,141	3,856	1,285	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	19,286	14,464	4,822	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	1,955,276	1,510,170	445,106	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

Table with columns (A) Beginning of year, (B) End of year. Rows include Assets (1-16), Liabilities (17-26), and Net Assets or Fund Balances (27-33).

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	-875,442
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,955,276
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,830,718
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	27,833,804
5	Net unrealized gains (losses) on investments	5	1,775,323
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (A))	10	26,778,409

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Supplemental Financial Statements

2019

Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization DELAWARE VALLEY REGIONAL ECONOMIC DEVELOPMENT FUND

Employer identification number

23-2801099

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor/donor advisor notification.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Year. Rows include purpose(s) of conservation easements, total number, acreage, and number of easements on historic structures, and questions about monitoring and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include questions about reporting collections of art, historical treasures, or other similar assets.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c.) . . . ▶ 0

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include Financial derivatives, Closely-held equity interests, Other, and sub-categories (A) through (I). Total value is 9,397,260.

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. Rows numbered (2) through (10). Total value is 0.

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

Table with 2 columns: (a) Description, (b) Book value. Rows numbered (2) through (10). Total value is 0.

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

Table with 2 columns: (a) Description of liability, (b) Book value. Rows include Federal income taxes and rows numbered (2) through (9). Total value is 0.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	630,948
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	1,775,323	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	1,775,323	
3	Subtract line 2e from line 1	3	-1,144,375	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	268,933	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	268,933	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	-875,442	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	1,686,343
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	0	
3	Subtract line 2e from line 1	3	1,686,343	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	268,933	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	268,933	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	1,955,276	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART X, LINE 2:	DVREDF IS EXEMPT FROM TAX UNDER SECTION 501(C)(4) OF THE INTERNAL REVENUE CODE. PURSUANT TO FASB ACCOUNTING STANDARDS CODIFICATION TOPIC 740, DVREDF RECOGNIZES TAX BENEFITS ONLY IF IT IS MORE LIKELY THAN NOT THAT A TAX POSITION (INCLUDING DVREDF'S ASSERTION THAT ITS INCOME IS EXEMPT FROM TAX) WILL BE SUSTAINED UPON EXAMINATION. NO LIABILITY FOR UNCERTAIN TAX POSITIONS WAS RECORDED AS OF JUNE 30, 2020.

**Schedule I
(Form 990)**

Department of the
Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization
DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND

Employer identification number
23-2801099

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) BUCKS COUNTY 55 EAST COURT STREET DOYLESTOWN, PA 18901		170(B)(1)(A)(V)	250,000				SUPPORT TO STRENGTHEN LOCAL SMALL BUSINESSES IMPACTED BY COVID-19
(2) CHESTER COUNTY 313 WEST MARKET STREET WEST CHESTER, PA 19380		170(B)(1)(A)(V)	250,000				SUPPORT TO STRENGTHEN LOCAL SMALL BUSINESSES IMPACTED BY COVID-19
(3) DELAWARE COUNTY 201 WEST FRONT STREET MEDIA, PA 19063		170(B)(1)(A)(V)	250,000				DELCO STRONG SMALL BUSINESS SUPPORT GRANT PROGRAM
(4) MONTGOMERY COUNTY PO BOX 311 NORRISTOWN, PA 194040311		170(B)(1)(A)(V)	250,000				MONTCO STRONG SMALL BUSINESS SUPPORT GRANT PROGRAM
(5) PHILADELPHIA FOUNDATION 1835 MARKET STREET 2410 PHILADELPHIA, PA 19103	23-1581832	170(B)(1)(A)(VI)	250,000				PHL COVID-10 FUND
(6) PHILADELPHIA FOUNDATION 1835 MARKET STREET 2410 PHILADELPHIA, PA 19103	23-1581832	170(B)(1)(A)(VI)	10,000				SEPTA DISASTER RELIEF MEMORIAL FUND

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5
- 3** Enter total number of other organizations listed in the line 1 table 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2:	GRANT RECIPIENTS ARE REQUIRED TO SUBMIT FULL AND COMPLETE REPORTS ON THE THE MANNER IN WHICH THE GRANT FUNDS ARE SPENT AND THE PROGRESS MADE IN ACCOMPLISHING THE PURPOSES OF THE GRANT UPON REQUEST OF THE FUND, WITHIN A REASONABLE AMOUNT OF TIME AFTER CLOSE OF GRANTEE'S FISCAL YEAR, AND UPON COMPLETION OF PROJECT FOR WHICH GRANT WAS MADE.

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ****Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.**▶ **Attach to Form 990 or 990-EZ.**▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2019**Open to Public
Inspection**Name of the organization
DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND**Employer identification number**

23-2801099

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	ONCE THE 990 IS COMPLETED BY THE TAX PREPARERS, IT WILL BE REVIEWED BY THE EXECUTIVE DIRECTOR. ONCE APPROVED, AND WITH RECOMMENDATION, IT WILL BE SENT TO THE FULL BOARD OF DIRECTORS FOR COMMENT. IF NO COMMENTS ARE RECEIVED BY THE FULL BOARD, IT WILL BE CONSIDERED APPROVED FOR SUBMISSION.
FORM 990, PART VI, SECTION B, LINE 12C	AT THE START OF EACH BOARD MEETING, BOARD MEMBERS ARE ASKED TO STATE WHETHER ANY NEW CONFLICTS HAVE ARISEN.
FORM 990, PART VI, SECTION B, LINE 15A	THE EXECUTIVE DIRECTOR COMPENSATION WAS DETERMINED BY USE OF AN INDEPENDENT CONSULTANT THAT PROVIDED COMPARABILITY SALARY DATA AND ASSISTED IN WRITING THE POSTIONS JOB DESCRIPTION.
FORM 990, PART VI, SECTION C, LINE 19	GOVERNING DOCUMENTS ARE AVAILABLE ON GUIDESTAR
FORM 990, PART XII, LINE 2C	THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR