Mission: The Schuylkill River Development Corporation (SRDC) is a public-private partnership leading the development of Schuylkill Banks. With a proven track record in raising funds, promoting city assets, and collaborating with a broad and diverse constituency, SRDC works with federal, state, city and private agencies to coordinate, plan and implement economic, recreational, environmental and cultural improvements and tourism initiatives on the lower Schuylkill River between the Fairmount Dam and the Delaware River.
Message from the Chairman

From vision to implementation

Perhaps the greatest highlight of the Schuylkill River Development Corporation’s ambitious 2006 plan was hearing the phrase ‘Meet me on the banks’ become a reality. After years of working to revitalize the lower banks of the Schuylkill River into a vibrant waterfront location, we are proud that our vision has entered the implementation phase.

While much work remains, many successes have been achieved: the Schuylkill Banks recreational area opened; the riverboat cruises launched; kayak tours were kicked off; and numerous events for families, athletes, and even pets were produced.

This year, stakeholders including major corporations, individuals, and community groups, generously supported some of our major endeavors, including the second annual Schuylkill Banks Regatta, which was funded by Toll Brothers at Naval Square. Our Schuylkill Banks River Tours would not have been possible without the generous support of SCA Americas. We are also fortunate to have continued support from the University of Pennsylvania, Drexel University, Sunoco, Brandywine Realty Trust, PECO, William Penn Foundation, Pennoni Associates, the City of Philadelphia, the Fairmount Park Commission, the Greater Philadelphia Tourism and Marketing Corporation, and Aqua America, among others.

Priority projects that we accomplished this year included installing two public docks and new landscaping and hardscaping. In addition, we announced plans to revitalize several Schuylkill bridges located between Bartram’s Gardens and the Philadelphia Museum of Art. This transformation will continue our efforts to unite the eastern and western parts of the city and create an urban waterfront destination that is both exciting and inspiring. As part of Philadelphia’s new River City Initiative, SRDC plays a vital role in making the waterfront a meaningful destination for anyone fortunate enough to be able to take advantage of the river’s numerous assets.

It is a pleasure to thank the more than 14,000 people who use Schuylkill Banks every week. We appreciate your believing in our mission, and using the venue to enhance your lives by experiencing the river in a completely new way. This dramatic increase in visitors illustrates the success of our outreach program, which publicizes our river tours, movies, concerts, and other events throughout the year. This enhanced visibility is a direct result of SRDC’s team effort and the support of organizations and foundations who share our vision of a vibrant Philadelphia River City.

We look forward to the year ahead to further advance our mission. We anticipate even greater things in 2007 and appreciate your continued passion for and support of our mission.

Best regards,

Gerard H. Sweeney
Chairman
Schuylkill River Development Corp.
Message from the CEO

From vision to reality along Schuylkill Banks

For me one of the best moments of 2006 was watching hundreds of individuals sitting with their families along Schuylkill Banks enjoying an outdoor movie on a warm summer night. After five years of working on the Schuylkill River Development Corporation’s Master Plan, our dreams and visions for a dynamic urban waterfront are finally being realized. While bricks and mortar play an important part, it’s the people that make the place magic. Over the past year, Schuylkill Banks has certainly been that and more.

When we officially launched Schuylkill Banks, we envisioned a space that would have a variety of functions and appeal to a broad-based population, including residents, students, visitors, and everyone in between.

There was nothing more thrilling than standing on the new dock at Walnut Street and watching the Schuylkill Banks River Boat depart, full of passengers, heading toward the Fairmount Water Works. Everyone who took the tour was thrilled to experience the river in this very unique way. Those lucky enough to have taken the Schuylkill Banks Kayak Tours experienced the river first hand, seeing the beautiful Philadelphia skyline from a very unique vantage point.

Hundreds of athletes of all ages navigated under 12 major bridges, completing a challenging three mile course as part of the second annual Schuylkill Banks Regatta. Listening to the competitors and their families rave about their experience is a testament to our mission of bringing the river back to life.

All sorts of people have visited Schuylkill Banks and learned about our efforts at our new Schuylkill Banks Center. In fact, more than 14,000 visitors came to the Banks each week in 2006, and we anticipate an increase in 2007. The Schuylkill Banks Center has been the hub for providing information about the river and our local partners, and for merchandising our products and services. You could also say Schuylkill Banks has ‘gone to the dogs’! During our first annual Pet Fest, we literally saw hundreds of people and their pets enjoying the venue together.

I would like to thank everyone who has helped to develop this very special place, and I look forward to 2007 with enthusiasm and excitement.

Sincerely,

Joseph Syrnick
President & CEO
Schuylkill River Development Corp.
2006: Our guiding principles drove realization

Improving riverfront access and connections

Floating docks at Bartram’s Garden and under the Walnut Street Bridge made it easier for people to take advantage of the programs and tours offered by SRDC, and to be used by private kayakers and canoeists.

Connecting Schuylkill Banks: The vision for the area between the Fairmount Dam and Locust Street has been fully realized. Now, more people are able to take advantage of this area for recreation.

- Schuylkill River Park trail paved and lighted.
- Landscaping and benches installed, beginning at the Race Street entrance through to Locust Street.

Creating new riverfront destinations

The river has a natural magnetism. With SRDC’s help, Schuylkill Banks is becoming a public destination of choice for more people.

- Over 1,800 people enjoyed the Schuylkill Banks River Tour in its first season.
- The first-ever Jazz Cruises featured a two-hour tour and a venue for Philadelphia jazz artists.
- The Bartram’s Garden river cruise was a hit with hundreds of passengers who enjoyed the cruise and the tour of the historic Bartram House and gardens.
- 30 kayak tours debuted this year along the lower Schuylkill, attracting 360 participants.
- The Second Annual Schuylkill Banks Regatta, The Twelve Bridge Challenge, drew rowers from seven states, numbering 120 boats and 430 competitors.
Improving physical conditions

Environmental improvements have started to transform the Schuylkill Banks, and educational outreach increases awareness of the importance of careful and thoughtful stewardship of this important natural resource.

- Trailside overgrowth cleared north of the I-676 Expressway Bridge to the end of the Schuylkill Banks Trail.
- Landscaping design began for the north end of the trail, from Race Street to Martin Luther King Jr. Drive, and on the trail extension south from Locust to South streets.
- The Schuylkill Banks Center opened under the Walnut Street Bridge, and welcomed over 5,000 visitors. The center is the operations base for programs, events and outreach.
- A new maintenance shed was erected and staffed by two uniformed seasonal workers who provide landscape maintenance, litter pickup and graffiti removal along the trail.
- Walnut Street Dock vertical piles were extended to provide ‘give’ during severe flood conditions and deliver added safety and security to the structure.

Building strong communities

Promoting civic use of the Schuylkill Banks went hand-in-hand with providing programs that attracted a wide audience of neighboring communities.

- Free summer concerts in Schuylkill River Park.
- Free under-the-stars outdoor movie series.
- First annual Pet Fest.
- Over 14 volunteers staffed the new Schuylkill Banks Center from May through October, offering an ‘on the trail’ presence.

Thanks to our supporters for their generosity and commitment to helping us revitalize the Schuylkill Banks. Your support continues to help us realize improved quality of life for all citizens of the region, and sustainable economic growth.

Operations and program support

- AP Construction Company
- Aqua America, Inc., Aqua Charitable Trust
- Aramark
- Brandywine Realty Trust
- Cesar Pelli & Associates
- Cherry Street West
- Citizens Banks Charitable Foundation
- City of Philadelphia, Department of Commerce
- City of Philadelphia, Philadelphia Activities Fund
- Commissioners of Fairmount Park Special Fund
- Delaware River Port Authority
- Drexel University
- Fairmount Park Conservancy
- Greater Philadelphia Tourism and Marketing Corporation
- Hallmark Residential Group LLC
- Historic Landmarks for Living
- Melissa Heller
- PECO Energy
- Pennoni Associates
- Pennsylvania Department of Community and Economic Development
- PNC Foundation
- Quaker Sheds
- Realen Properties
- SCA Americas Inc.
- Sunoco
- Toll Bros., Inc.
- Town & Country Kennels, Inc.
- Turner Construction Corporation
- Trigen, Philadelphia Energy Corporation
- University of Pennsylvania
- Urban Engineers
- William Penn Foundation

Capital

- Center City District
- City of Philadelphia Capital Program Office
- Commonwealth of Pennsylvania Redevelopment-Capital Assistance Program
- John Bartram Association-Capital Fund
- Pennsylvania Department of Transportation (PennDot)
- Pennsylvania Department of Conservation and Natural Resources
- Pennsylvania Department of Environmental Protection-Coastal Zone Management Program
- Philadelphia Authority for Industrial Development
- Samuel S. Fels Fund
- University City District
- US Department of Transportation (2005 Appropriation)
- US Department of Transportation-Bridge Funds (2004 Appropriation)
- William Penn Foundation

---

1 SRDC Board Member
2 In-kind Support
A.P. Construction Inc. and Pennoni Associates provided a floating barge for two of our summer concerts on the river.

Cherry Street West supported our summer concert series.

Fairmount Park provided funds to employ two seasonal maintenance workers along the trail.

Realen-Edgewater sponsored the Schuylkill Banks Center, erected in 2006.

Ikea sponsored the furnishing of the Schuylkill Banks Center, erected in 2006.

SCA Americas sponsorship made the Schuylkill Banks River Tours program achievable.

Pennsylvania Horticultural Society and Fairmount Park cleared trialside overgrowth north of the I-676 Expressway Bridge.

Pennslyvania Horticultural Society and Fairmount Park cleared trialside overgrowth north of the I-676 Expressway Bridge.

Toll Brothers at Naval Square were presenting sponsors for the 2nd annual Schuylkill Banks Regatta.

Town & Country Kennel, Inc. sponsored and partnered with SRDC to produce the first annual Pet Fest.

The Schuylkill Navy partnered with us to produce the 2nd Annual Schuylkill Banks Regatta, The Twelve Bridge Challenge.

Trigen-Philadelphia Energy Corp. provided funding for the construction of a maintenance shed in 2006, near the Schuylkill Banks Center.

www.schuylkillbanks.org
2007: Realization of the Master Plan continues to be our focus

The Schuylkill River Development Corporation’s on-going task is to implement the Schuylkill Master Plan. This dynamic document outlines goals and capital program priorities based on a vision to update and revitalize the banks of the lower tidal Schuylkill River. To continue realization of our goals, these projects are earmarked for 2007:

- Construction improvements to the JFK Boulevard and Market Street bridges over the Schuylkill River will better link Center City with West Philadelphia.

- Landscaping of the north end of the trail will begin in mid 2007, and will connect the trail to the South Garden at the Fairmount Water Works.

- Design will begin on the DuPont Crescent section of Schuylkill Banks and the Walnut Street gateway. The realization of these two highly-important projects would complete two of the original priority projects, listed in the Schuylkill Master Plan.

- Construction will begin on a new dock at the Fairmount Water Works.
Statement of financial position and activities

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$1,073,297</td>
<td>$761,052</td>
</tr>
<tr>
<td>Contributions &amp; grants receivable</td>
<td>$643,765</td>
<td>$2,128,977</td>
</tr>
<tr>
<td>Other assets</td>
<td>$22,381</td>
<td>$12,627</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,739,443</strong></td>
<td><strong>$2,902,656</strong></td>
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</table>

### Liabilities and net assets

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
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<td></td>
</tr>
<tr>
<td>Line of credit</td>
<td>$2,527</td>
<td>$23,364</td>
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<tr>
<td>Note payable</td>
<td>—</td>
<td>$50,000</td>
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<tr>
<td>Accts payable &amp; accrued expense</td>
<td>$47,894</td>
<td>$249,249</td>
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<td><strong>Total</strong></td>
<td><strong>$50,421</strong></td>
<td><strong>$322,613</strong></td>
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<tr>
<td><strong>Net assets</strong></td>
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<tr>
<td>Unrestricted</td>
<td>$1,407,160</td>
<td>$2,265,326</td>
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<tr>
<td>Temporarily restricted</td>
<td>$1,689,022</td>
<td>$2,580,043</td>
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<td><strong>Total</strong></td>
<td><strong>$1,739,443</strong></td>
<td><strong>$2,902,656</strong></td>
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<tr>
<td>Revenue</td>
<td>2006</td>
<td>2005</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>-------------------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
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<tr>
<td>Contributions &amp; Grants Foundations</td>
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<td>$33,251</td>
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<td>Corporations</td>
<td>$105,000</td>
<td>$73,892</td>
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<td>Government</td>
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<td>State</td>
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<td>$520,000</td>
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<td>Local</td>
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<td>$477,642</td>
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<tr>
<td>Other</td>
<td>$2,699</td>
<td>$159,699</td>
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<tr>
<td>Interest</td>
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<td>Other</td>
<td>$10,289</td>
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<tr>
<td>Net assets &amp; released from restrictions</td>
<td>$2,122,650</td>
<td>-$2,122,650</td>
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<tr>
<td>Total</td>
<td>$2,263,434</td>
<td>-$858,166</td>
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www.schuylkillbanks.org
<table>
<thead>
<tr>
<th>Expenses</th>
<th>2006</th>
<th>2005</th>
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<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
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<tr>
<td>Program</td>
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<tr>
<td>River Park</td>
<td>$799,689</td>
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<tr>
<td>South Street</td>
<td>$19,556</td>
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<tr>
<td>Gray’s Ferry/Bartram’s Garden</td>
<td>$347,363</td>
<td>—</td>
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<tr>
<td>Market Street</td>
<td>$19,556</td>
<td>—</td>
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<tr>
<td>Walnut &amp; Chestnut Streets</td>
<td>$303,195</td>
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<tr>
<td>DuPont Trail</td>
<td>$38,571</td>
<td>—</td>
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<tr>
<td>Strategic Planning</td>
<td>$23,328</td>
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<tr>
<td>Public Programming</td>
<td>$186,667</td>
<td>—</td>
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<tr>
<td>Park Maintenance</td>
<td>$8,794</td>
<td>—</td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>$159,882</td>
<td>—</td>
</tr>
<tr>
<td>Development Activities &amp; Marketing</td>
<td>$389,688</td>
<td>—</td>
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<tr>
<td>Total</td>
<td>$2,296,289</td>
<td>—</td>
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<tr>
<td>Increase/decrease in net assets</td>
<td>-$32,855</td>
<td>-$858,166</td>
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<tr>
<td>Net assets beginning of year</td>
<td>$314,717</td>
<td>$2,265,326</td>
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<tr>
<td>Net assets end of year</td>
<td>$281,862</td>
<td>$1,407,160</td>
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# Statement of cash flow years ended June 30, 2006 and 2005

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/decrease in net assets</td>
<td>-$891,021</td>
<td>$655,457</td>
</tr>
<tr>
<td>Adjustments to reconcile increase/decrease in net assets to net cash provided by (used in) operating activities:</td>
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<td></td>
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<tr>
<td>Depreciation</td>
<td>$7,426</td>
<td>$9,651</td>
</tr>
<tr>
<td>Change in assets &amp; liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions &amp; grants receivable</td>
<td>$1,485,212</td>
<td>-$1,018,800</td>
</tr>
<tr>
<td>Other assets</td>
<td>-$4,819</td>
<td>-$7,919</td>
</tr>
<tr>
<td>Accts payable &amp; accrued expenses</td>
<td>-$201,355</td>
<td>$189,200</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$395,443</td>
<td>-$172,411</td>
</tr>
<tr>
<td>Cash flows from investing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions to property &amp; equipment</td>
<td>-$12,361</td>
<td>—</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-$12,361</td>
<td>—</td>
</tr>
<tr>
<td>Cash flows from financing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net repayments under line of credit</td>
<td>-$20,837</td>
<td>-$9,000</td>
</tr>
<tr>
<td>Repayments on note payable</td>
<td>-$50,000</td>
<td>—</td>
</tr>
<tr>
<td>Borrowings on note payable</td>
<td>—</td>
<td>$50,000</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>-$70,837</td>
<td>$41,000</td>
</tr>
<tr>
<td>Net increase (decrease) in cash</td>
<td>$312,245</td>
<td>-$131,411</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>$761,052</td>
<td>$892,463</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents at end of year</td>
<td>$1,073,297</td>
<td>$761,052</td>
</tr>
<tr>
<td>Supplemental disclose of cash flow Information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash paid during the year for interest</td>
<td>$1,396</td>
<td>$1,837</td>
</tr>
</tbody>
</table>
Summary of accounting policies

Nature of operations
Schuylkill River Development Corporation (SRDC) is a Pennsylvania nonprofit corporation whose mission is to achieve visible and positive change for the tidal Schuylkill River, the urban section of the Schuylkill Watershed. SRDC seeks to stimulate, promote and coordinate physical, social and economic improvements and to transform the river into a vital economic, social and environmental resource in partnership with public and private sector agencies. SRDC’s activities are primarily funded by a small number of contributors and grantors.

Basis of presentation
Net assets are classified as permanently restricted, temporarily restricted or unrestricted, depending upon the existence and nature of donor-imposed stipulations. Gifts of cash and other assets, including unconditional promises to give, are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and cash equivalents
SRDC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of money market funds.

Concentrations of credit risk
Certain financial instruments, primarily cash and cash equivalents, and receivables, potentially subject SRDC to concentrations of credit risk. Approximately 39% and 70% of contributions and grants receivable were due from a single charitable foundation at June 30, 2006 and 2005, respectively, and the balance primarily from Drexel University and the University of Pennsylvania. The presidents of Drexel and Penn are members of the SRDC Board of Directors. SRDC performs ongoing credit evaluations; no allowance for uncollectible accounts was considered necessary at June 30, 2006 or 2005.

Income taxes
SRDC qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal or Pennsylvania income tax.

Use of estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Line of credit
SRDC has a $150,000 line of credit from a lending institution. Borrowings are collateralized by substantially all assets, are due on demand and bear interest at the lending institution’s prime rate plus 1% (9.25% at June 30, 2006).
Temporarily restricted net assets

Temporarily restricted net assets are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified projects</td>
<td>$1,081,404</td>
<td>$1,618,118</td>
</tr>
<tr>
<td>Subsequent year operations</td>
<td>$325,756</td>
<td>$647,208</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,407,160</strong></td>
<td><strong>$2,265,326</strong></td>
</tr>
</tbody>
</table>

Operating lease

SRDC rents office space on a month-to-month basis. Rent expense was $15,420 for 2006 and $13,200 for 2005.

Report of independent certified public accountants

WE HAVE AUDITED the accompanying statements of financial position of the Schuylkill River Development Corporation (a Pennsylvania corporation, not-for-profit) as of June 30, 2006 and 2005, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the management of the Schuylkill River Development Corporation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United State of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SRDC’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the accompanying financial statements referred here, present fairly, in all material respects, the financial position of the Schuylkill River Development Corporation as of June 30, 2006 and 2005, and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Isdaner & Company, LLC
September 8, 2006
2006 Board of Directors

Chairman:
Gerard H. Sweeney
President & CEO
Brandywine Realty Trust

Vice Chairman:
Dr. Constantine Papadakis
President
Drexel University

Secretary:
John Francis Gough
Founder and Manager
Gough Law Associates, RLLC

Treasurer:
Elizabeth A. Murphy
Chief Operating Officer
Delaware River Port Authority

Sally Bellet
Vice President Real Estate Development
Amtrak

Anthony T. Caneris
Senior Vice-President
Drexel University

Craig R. Carnaroli
Executive Vice President
University of Pennsylvania

Rina Cutler
Deputy Secretary of Transportation
PennDOT

Philip Goldsmith

Kevin Gorman
Vice President & General Counsel
SCA Americas Inc.

Dr. Amy Gutmann
President
University of Pennsylvania

Edward Hazzouri
Director, Public Affairs – Delaware Valley
Sunoco, Inc.

Frank Jiruska
Vice President
Customer and Marketing Services
PECO Energy

Anita Massara Levin
Director of Community Development
Philadelphia City Council

Paul Levy
Executive Director
Center City District

Peter S. Longstreth
President
Philadelphia Industrial Development Corp.

Dennis Maloomian
President
Realen Properties

Stephanie W. Naidoff
City Representative and Director of Commerce
City of Philadelphia

Robert N.C. Nix III
President
Fairmount Park Commission

Dr. Judith Rodin
President
Rockefeller Foundation
Get involved!

The Schuylkill River Development Corporation is the lead agency charged with creating and implementing long-term sustainable strategy for the revitalization of the lower Schuylkill River. We’re committed to working together to achieve positive change along the riverfront for the benefit of the city, region and Commonwealth. Here’s how you can help make it happen:

Volunteer

There are multiple opportunities to get involved and join the efforts to revitalize Schuylkill Banks. If you have two hours or ten, are looking for a weekly or seasonal opportunity, we’ll be glad to welcome you to the team. Call (215) 222-6030 ext. 106.

Donate

Your monetary and gifts-in-kind support are vital to our success. For more information, please call (215) 222-6030.

Staff

Joseph Syrnick
President/CEO
2005-Present

Louise Turan
Executive Director
2000-2006

Erin Bolz
Executive Assistant
2005-Present

Nicole Allen
Communications Manager
2006

Josh Nims
Operations Manager
2006

Annual Report Credits

Printing services:
Delaware River Port Authority

Layout and design/editorial oversight:
Brandywine Realty Trust

Copy:
Nicole Allen
Josh Nims
Dava Guerin

Photography:
SRDC