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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation GREAT LAKES CAPITAL FUND NONPROFIT HOUSING CORPORATION		A Employer identification number 38-3126310
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (517) 482-8555
	1000 S. WASHINGTON AVENUE, SUITE 200		C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
	City or town, state, and ZIP code LANSING, MI 48910-1647		

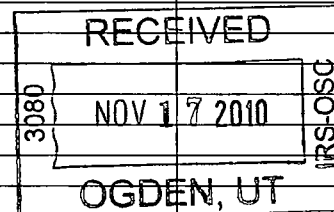
H Check type of organization ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 27,340,205.

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	84,439.	84,439.	84,439.	ATCH 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,127,993.	368,955.	4,127,993.	ATCH 2
	12 Total. Add lines 1 through 11	4,212,432.	453,394.	4,212,432.	
	13 Compensation of officers, directors, trustees, etc.	1,024,285.			
	14 Other employee salaries and wages	3,329,122.	192,500.	4,353,407.	4,353,407.
	15 Pension plans, employee benefits	363,595.	0.	363,595.	363,595.
	16a Legal fees (attach schedule) ATCH 3	116,840.	0.	116,840.	116,840.
	b Accounting fees (attach schedule) ATCH 4	31,000.	0.	31,000.	31,000.
	c Other professional fees (attach schedule) *	405,214.	0.	405,214.	405,214.
	17 Interest, ATTACHMENT 6	176,455.	176,455.	176,455.	176,455.
	18 Taxes (attach schedule) (see page 14 of the instructions) *	319,709.	0.	319,709.	319,709.
	19 Depreciation (attach schedule) and depletion	46,817.	0.	46,817.	
	20 Occupancy	330,000.	0.	330,000.	330,000.
	21 Travel, conferences, and meetings	222,535.	0.	222,535.	222,535.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	1,507,840.	0.	1,507,840.	1,507,840.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,873,412.	368,955.	7,873,412.	7,826,595.
	25 Contributions, gifts, grants paid	215,185.			215,185.
	26 Total expenses and disbursements. Add lines 24 and 25	8,088,597.	368,955.	7,873,412.	8,041,780.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,876,165.			
	b Net investment income (if negative, enter -0-)		84,439.		
	c Adjusted net income (if negative, enter -0-)			-0-	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments		7,440,151.	3,741,049.	3,741,049.	
	3	Accounts receivable ☐ 3,593,418.					
		Less allowance for doubtful accounts ☐		2,955,619.	3,593,418.	3,274,738.	
	4	Pledges receivable ☐					
		Less allowance for doubtful accounts ☐					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ☐ *			* 16,859,176.	ATCH 9	
		Less allowance for doubtful accounts ☐		22,452,385.	16,859,176.	16,859,176.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges		117,173.	123,883.	123,883.	
	10 a	Investments - U.S. and state government obligations (attach schedule)					
	b	Investments - corporate stock (attach schedule)					
	c	Investments - corporate bonds (attach schedule)					
	Liabilities	11	Investments - land, buildings, and equipment basis ☐				
		Less accumulated depreciation (attach schedule) ☐					
12		Investments - mortgage loans					
13		Investments - other (attach schedule)					
14		Land, buildings, and equipment basis ☐ 565,659.				ATCH 10	
		Less accumulated depreciation (attach schedule) ☐		92,910.	92,624.	92,624.	
15		Other assets (describe ☐ ATCH 11)		2,448,206.	3,248,735.	3,248,735.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		35,506,444.	27,658,885.	27,340,205.	
17		Accounts payable and accrued expenses		1,190,079.	1,476,816.		
18		Grants payable					
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)		13,838,635.	9,580,504.	ATCH 12	
	22	Other liabilities (describe ☐					
	23	Total liabilities (add lines 17 through 22)		15,028,714.	11,057,320.		
Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒	27	Capital stock, trust principal, or current funds				
		28	Paid-in or capital surplus, or land, bldg, and equipment fund				
		29	Retained earnings, accumulated income, endowment, or other funds		20,477,730.	16,601,565.	
		30	Total net assets or fund balances (see page 17 of the instructions)		20,477,730.	16,601,565.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		35,506,444.	27,658,885.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	20,477,730.
2	Enter amount from Part I, line 27a	2	-3,876,165.
3	Other increases not included in line 2 (itemize) ☐	3	
4	Add lines 1, 2, and 3	4	16,601,565.
5	Decreases not included in line 2 (itemize) ☐	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,601,565.

Form 990-PF (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story bnck warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	20,076,857.	2,862,759.	7.013115
2007	25,206,678.	1,632,412.	15.441370
2006	17,797,823.	3,179,238.	5.598141
2005	12,511,172.	3,830,716.	3.266014
2004	10,890,139.	6,084,606.	1.789785
2 Total of line 1, column (d)			2 33.108425
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 6.621685
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 5,073,597.
5 Multiply line 4 by line 3			5 33,595,761.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 844.
7 Add lines 5 and 6			7 33,596,605.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			8 24,900,957.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	1,689.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,689.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,689.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 760.		
b Exempt foreign organizations-tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	760.
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9	929.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) IN, MI,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.CAPFUND.NET</u>	13	X	
14	The books are in care of <u>THE CORPORATION</u> Telephone no <u>517-482-8555</u> Located at <u>SEE PAGE ONE</u> ZIP + 4 <u>48933-1062</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Form 990-PF (2009)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5 a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		1,024,285.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 1-F		859,877.	0.	0.

Total number of other employees paid over \$50,000 ☐ 5

Form 990-PF (2009)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 1-G		859,877.
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 LOANS MADE TO ECONOMICALLY UNDERSERVED COMMUNITIES TO SUPPORT HOUSING AND ECONOMIC ACTIVITIES FOR LOW AND MODERATE INDIVIDUALS AND FAMILIES. (SEE STATEMENTS 1A & 1B)	8,041,780.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 BELOW MARKET RATE LOANS (SEE PART II DETAIL) TO LOCAL NONPROFIT ORGANIZATIONS TO ALLOW THEM TO DEVELOP AFFORDABLE HOUSING FOR LOW INCOME TENANTS.	16,859,177.
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	16,859,177.

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	5,150,860.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	5,150,860.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,150,860.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	77,263.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,073,597.
6	Minimum investment return. Enter 5% of line 5	6	253,680.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	8,041,780.
b	Program-related investments - total from Part IX-B	1b	16,859,177.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,900,957.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,900,957.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20 07, 20 06, 20 05		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	10,890,139.			
b From 2005	12,511,172.			
c From 2006	17,799,376.			
d From 2007	25,207,531.			
e From 2008	20,077,597.			
f Total of lines 3a through e	86,485,815.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 24,900,957.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	24,900,957.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	111,386,772.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	10,890,139.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	100,496,633.			
10 Analysis of line 9				
a Excess from 2005	12,511,172.			
b Excess from 2006	17,799,376.			
c Excess from 2007	25,207,531.			
d Excess from 2008	20,077,597.			
e Excess from 2009	24,900,957.			

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			81,621.	158,962.	240,583.
b 85% of line 2a			69,378.	135,118.	204,496.
c Qualifying distributions from Part XII, line 4 for each year listed	24,900,957.	20,077,597.	25,207,531.	17,799,376.	87,985,461.
d Amounts included in line 2c not used directly for active conduct of exempt activities			0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	24,900,957.	20,077,597.	25,207,531.	17,799,376.	87,985,461.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	27,340,205.	35,506,444.	40,657,906.	29,897,315.	133,401,870.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)		22,452,385.	23,428,305.	18,083,251.	63,963,941.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	169,120.	95,425.	54,414.	105,975.	424,934.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 14				
Total			▶ 3a	215,185.
b Approved for future payment				
Total			▶ 3b	

Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a PROGRAM SERVICES						3,759,038.
b PROGRAM LOANS						368,955.
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	84,439.		
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)				84,439.		4,127,993.
13 Total Add line 12, columns (b), (d), and (e)				13		4,212,432.

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

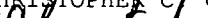
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
	Signature of officer or trustee 		Date 11-11-10	Title _____
Paid Preparer's Use Only	Preparer's signature 		Date 6/9/10	Check if self-employed ☐
	Firm's name (or yours if self-employed), address, and ZIP code REZNICK GROUP, P.C. 7700 OLD GEORGETOWN ROAD, SUITE 400 BETHESDA, MD 20814-6224		Preparer's identifying number (See Signature on page 30 of the instructions) EIN 52-1088612 Phone no 301-652-9100	

BOARDS OF DIRECTORS
OF

MCFH, Inc., MCFH-II, Inc., MCFH-III, Inc., MCFH-IV, Inc., MCFH-V, Inc., MCFH-VI, Inc.,
MCFH-VII, Inc., MCFH-VIII, Inc., GLCFH-X, Inc., GLCFH-XI, Inc., GLCFH-XII, Inc.,
GLCFH-XIV, Inc., GLCFH-XV, Inc., GLCFH-XV-A, Inc., GLCFH-XVI, Inc.,
GLCFH-XVII, Inc., GLCFH-XVIII, Inc. and ICFH-I, Inc.

Joint Agenda for February 26/27, 2009

Board Members Present:

Board Members Absent:

Other Persons Present:

Action Items:

- I. Amendment to Bylaws.....1
- II. Election of Officers.....3
- III. Appointment of Executive Committee4
- IV. Adoption of Findings of Investment Committee or Staff Investment Committee of Shareholder.....5

I. Approval of Amendments to Bylaws

WHEREAS, the sole Shareholder of the Corporations, Great Lakes Capital Fund Nonprofit Housing Corporation, has approved the complete restructuring of its organization, officers and staff; and

WHEREAS, the Boards of Directors of each Corporation is identical to that of the Shareholder, and wish to amend the bylaws of each Corporation so as to conform the organization, officers and staff of each corporation with that of the Shareholder.

RESOLVED, that the following sections in the Bylaws of each of the Corporations be amended and restated in their entirety as follows:

ARTICLE V. DIRECTORS

Section 1. Number. The Board of Directors of the Corporation shall consist of a minimum of five (5) persons and maximum of fifteen (15) persons and shall contain representatives from some or all of the following sectors: banking and/or lending for-profit assisted housing; non-profit assisted housing; state or local government; real-estate development, management, and investment; and corporate leadership. Each subsequent Director shall be annually elected by the then existing Board of Directors to replace the Director whose tenure is then expiring, and shall hold office for three (3) years or until his or her successor is duly elected. All vacancies on the Board of Directors shall be filled for the unexpired term in the same manner.

ARTICLE VII. COMMITTEES

Section 1. Members. Unless otherwise provided in the Articles of Incorporation, the Board may designate one or more committees, each committee to consist of one or more of the Directors of the Corporation, except the Staff Investment Committee and Investment Committee of Great Lakes Capital Fund Nonprofit Housing Corporation delegated by the Board to review and approve investments in operating partnerships or limited liability companies. The Board may designate one or more Directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. In the absence or disqualification of a member of a committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of such an absent or disqualified member. A committee, and each member thereof, shall serve at the pleasure of the Board.

ARTICLE IX, OFFICERS

Section 1. Officers. The Officers of the Corporation shall consist of the Chair, Vice Chair, President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Secretary, Treasurer, Executive Vice Presidents, and such Assistant Treasurers, Assistant Secretaries, and other officers as may be determined by the Board from time to time to perform such duties as may be designated by the Board. The Chair, Vice Chair, Secretary and Treasurer shall be members of the Board of Directors.

Section 3. [This section intentionally left blank]

Section 8. [This section intentionally left blank]

THE CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER AND EXECUTIVE VICE PRESIDENTS

Section 10. Each of the Chief Operating Officer, Chief Financial Officer and Executive Vice Presidents may discharge the duties of the President whenever the President, for any reason, cannot or refuses to discharge the duties of his/her office. Each of the Chief Operating Officer, Chief Financial Officer and Executive Vice Presidents shall have such other powers and perform such other duties as shall be prescribed by the Directors.

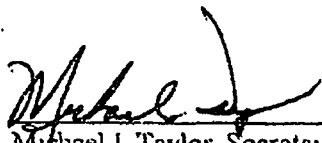
RESOLVED, that the amendments as set forth above are hereby approved and adopted. The Secretary of each Corporation is directed to incorporate the foregoing resolutions and amendments into the corporate records of each Corporation.

Upon motion duly made by Bernacki, and seconded by Peskias,
the above resolutions were adopted by the vote of the members present as follows:

Aye: 7

Nay: 0

Abstained: 0



Michael J. Taylor, Secretary

II. Election of Officers

The following persons were nominated for officers of the Corporation:

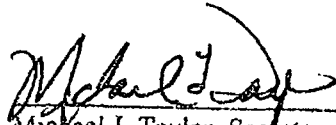
Chair:	James M. Hammond, III
Vice-Chair:	Marsha A. Kreucher
President/CEO	Mark S. McDaniel
Chief Operating Officer	James L. Logue, III
Chief Financial Officer	Christopher C. Cox
Secretary/Treasurer:	Michael J. Taylor
Executive Vice President	Rick Laber
Executive Vice President	Jennifer Everhart

Upon motion duly made by Bernacki, and seconded by Perkins,
the above nominees were duly elected to the offices set before their respective names by the vote
of the members present as follows:

Aye: 7

Nay: 0

Abstained: 0


Michael J. Taylor, Secretary

III. Appointment of Executive Committee

RESOLVED, that the Chair, Vice Chair, Secretary/Treasurer, and three other members of the Board of Directors shall comprise the Executive Committee of the Corporation; that James M. Hammond, III, Marsha A. Kreucher, Michael J. Taylor, Wendell Johns, Paul J. Weaver and William Perkins are hereby appointed to the Executive Committee of the Board of Directors of the Corporation which is empowered, except as limited by law and as delegated specifically to other committees, to do any and all things necessary to implement and carry out the duties of the Board of Directors in the absence of a meeting of the Board of Directors, which action shall have the same force and effect as lawful actions of the Board of Directors.

RESOLVED, that the presence of two (2) of the Chair or Vice Chair or Secretary/Treasurer and one other committee member shall constitute a quorum for the transaction of business at any meeting of the Executive Committee, with the approval of a majority of the quorum present in person or by telephone communication being required for action. The requirements for meetings of the Board of Directors provided in the Bylaws of the Corporation shall govern the manner in which committee meetings are conducted.

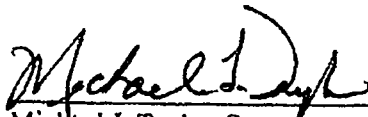
RESOLVED, that the Executive Committee shall meet as required at such time and place as a majority of the Committee or the Chair or Vice Chair may determine unless otherwise provided by the Board of Directors, the Articles of Incorporation, the Bylaws, or law. The Board of Directors may at any time hereafter fill vacancies, change the membership of, or discharge the Executive Committee or any member thereof. The Executive Committee is hereby directed to keep a written record of its acts and proceedings and to submit the same at the next meeting of the full Board of Directors.

Upon motion duly made by Bernacki, and seconded by Perkins, the above resolutions were duly adopted for each Corporation by the vote of the members present as follows:

Aye: 7

Nay: 0

Abstained: 0


Michael J. Taylor, Secretary

**IV. Adoption of Findings of Investment Committee or
Staff Investment Committee of Shareholder**

WHEREAS, the Shareholder has established an Investment Committee and Staff Investment Committee based on the restructured organization; and

WHEREAS, it has been determined that said Investment Committee and Staff Investment Committee would be delegated to provide such services described in the authorizing resolutions of the Shareholder to its subsidiary corporations in their respective capacity as general partner or manager of the affiliated investor Funds.

RESOLVED, that the Corporation adopt the findings of the Investment Committee or Staff Investment Committee, as the case may be, as to the approval or disapproval of project investments including but not limited to the amount to be invested in a project and the conditions thereof; the review, monitoring and recommendations with regard to the management and operation of all project investments including but not limited to construction loans and predevelopment loans; and any decisions regarding issues related to the foregoing.

RESOLVED, that upon approval by the Investment Committee or Staff Committee, as the case may be, of an investment, any one of the Officers of the Corporation be and he/she is authorized and directed on behalf of the Corporation as General Partner of the affiliated Fund investor and/or as manager of the limited liability companies formed by affiliated Fund for such purpose, at any time after adoption of this Resolution and without further action by or authority or direction of the respective Boards of Directors of the Corporations to execute the Amended and Restated Limited Partnership Agreement ("Partnership Agreement") or Amended and Restated Operating Agreement ("Operating Agreement") and the side agreements negotiated and accepted by the affiliated Fund investor or its affiliate limited liability company, and the Restated Certificate of Limited Partnership or Restated Articles of Organization of the Operating Partnership, and/or any amendments or changes thereto in such form and containing such provisions as may be deemed appropriate by such Officer, and such other documents, instruments, agreements or contracts as may be deemed appropriate by such Officer, or legal counsel of the Corporation to effectuate the investment by the affiliated Fund investor or its affiliate limited liability company in the project.

RESOLVED that any one of the Officers of the Corporation be and he/she is authorized and directed on behalf of the Corporation as General Partner of the affiliated Fund investor and/or as manager of the limited liability companies formed by the affiliated Fund investor, at any time and from time to time hereafter and without further action by or authority or direction of the Board of Directors to cause to be executed and delivered all such other and further agreements, assignments, statements, instruments, certificates and documents and to do or cause to be done all such other and further acts and things as such Officer and legal counsel of the Corporation may determine to be necessary or advisable under

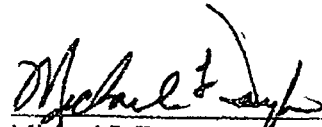
or in connection with the investment by the affiliated Fund investor or its affiliated limited liability company in the Project and the execution by such Officer(s) of any such agreements, contracts, assignments, statements, instruments, certificate or the doing of such act or thing shall be conclusive evidence of his/her determination in that respect.

Upon motion duly made by Bemacki, and seconded by Beskins, the above resolutions were duly adopted for each Corporation by the vote of the members present as follows:

Aye: 7

Nay: 0

Abstained: 0


Michael J. Taylor, Secretary

Great Lakes Capital Fund

EIN: 38-3126310

The activities of the Corporation are devoted to charitable objectives of

- i) delivery of affordable housing to the poor and underprivileged;
- ii) the promotion of efforts to facilitate self-sufficiency and upward mobility of very-low and low income households,
- iii) the preservation of social welfare through efforts to facilitate the construction and development of housing for very-low, low and moderate income households in a manner directed to eliminate prejudice and discrimination, lessen neighborhood tensions and combat the deterioration of communities throughout Michigan, Indiana, Illinois, and Wisconsin

From 1995-2009, the Corporation has raised \$1,214,984,660 of private investment from corporate investors using limited partnerships established by the Corporation. These funds have been invested or committed to be invested in low income housing developments. Twenty four thousand four hundred sixty eight units have been constructed or rehabilitated for tenants whose incomes do not exceed 60% of area median income and, in some circumstances, incomes do not exceed 30% of area median income. The tenant populations vary from development to development. The tenant populations include family developments, housing for those individuals HIV positive/aids, senior citizen developments, transition housing for single mothers, a single room occupancy development serving mentally ill individuals, single family home development, supportive housing for mentally ill individuals as a transition to self-sufficiency and preservation of rural housing through rehabilitation of old, existing developments. The developments have been constructed or rehabilitated in urban areas, the Detroit empowerment zone, in-fill single family homes in Detroit and Grand Rapids and in rural areas preserving affordable housing where there are no other housing alternatives. The attached schedule shows the type, amount and location of the developments that have been constructed or rehabilitated.

The Corporation has also worked with non-profit organizations that are the sponsors of the developments that the Corporation has invested in through its first fourteen funds. In addition to the low income housing developments that are built/rehabilitated, any developer fees that are earned by the non-profit organizations enable these organizations to build the capacity of their organization that is needed to further the other non-profit missions of their organizations.

Other direct charitable activities include education sponsorships so employees of non-profit corporations can attend training conferences and seminars, a grant program to help non-profit organizations pay experts for technical advice on whether or not a low income housing development is feasible in their neighborhood, direct contributions to public charities to support their general obligations and seed money for start-up of a non-profit association devoted to building affordable housing in the state of Michigan.

Property Listing

Property Name	City	State	Zip	Property Level	Total Fund Equity Committed at Total	Units
Hayward-Wells Estates	Benton Harbor	MI	49022	1,157,158	81	
Lakewood Manor	Detroit	MI	48215	940,982	30	
Marsh Ridge	Grand Rapids	MI	49504	1,747,222	100	
Spring Manor	Portage	MI	49002	1,824,980	107	
Victor Attar	Detroit	MI	48235	1,464,904	29	
Alexander Court	Detroit	MI	48228	610,953	36	
Luther Haus	Bedford Twsp	MI	48182	1,328,733	91	
Marsh Pointe	Haslett	MI	48840	1,341,377	108	
Marsh Ridge II	Grand Rapids	MI	49504	1,501,820	50	
Mildred Smith Manor	Detroit	MI	48208	706,949	28	
Mystic View	Pullman	MI	49450	702,200	40	
Nelson Place	Muskegon	MI	49440	1,106,843	101	
Pilgrim Village	Detroit	MI	48238	537,390	22	
Woodward-Gladstone	Detroit	MI	48202	415,300	9	
Center Street	Hartford	MI	49057	329,337	32	
Chalmers	Detroit	MI	48213	2,005,471	76	
Lenox/Chaffee/Grandville	Grand Rapids	MI	49503	1,746,529	32	
Lost Creek	Marquette	MI	49855	2,219,080	151	
M A Houston Towers	Muskegon Heights	MI	49444	1,548,016	52	
Mildred Smith Manor II	Detroit	MI	48208	1,546,615	24	
Pablo Davis	Detroit	MI	48009	2,361,336	80	
Wilshire Apartments	Detroit	MI	48209	1,113,294	20	
Bay Hill II	Traverse City	MI	49684	690,222	72	
Creekside	Ravenna	MI	49451	394,812	32	
Friendship Meadows III	Detroit	MI	48207	2,926,689	100	
Grandhaven Manor	Lansing	MI	48911	1,120,297	150	
Morang Apartments	Detroit	MI	48224	1,702,429	40	
Petoskey Place	Detroit	MI	48204	3,576,942	96	
Savannah	Detroit	MI	48209	1,605,198	20	
Silver Stone Townhouses	Lansing	MI	48911	2,118,578	105	
Cedarwood Senior	Flushing	MI	48433	970,715	100	
COGIC Village-Muskegon	Muskegon	MI	49444	1,177,296	36	
Genesis East	Kentwood	MI	49518	1,317,449	23	
Newberry Homes	Detroit	MI	48210	2,972,853	60	
Peterboro Place	Detroit	MI	48201	2,908,610	70	
Pilgrim Meadows	Detroit	MI	48238	2,053,400	30	
Southwest Housing Partners	Detroit	MI	48209	3,253,776	60	
St Paul Manor/Kingston Arms	Detroit	MI	48207	4,533,760	60	
Swanhaven Manor	Thomas Township	MI	48609	1,206,042	150	
The Oroquis	Grand Rapids	MI	49503	2,104,798	27	
The Village At Bay Ridge	Traverse City	MI	49684	1,088,330	120	
Huron Pointe	Manistee	MI	49660	757,190	49	
Huron Beach	Oscoda	MI	48750	1,039,932	48	
Kercheval Place	Detroit	MI	48214	2,175,851	24	
Laura's Place	Coldwater	MI	49036	483,998	6	
Penn Avenue	Lansing	MI	48506	461,733	20	
PJAO Plaza	Detroit	MI	48201	1,371,449	38	
Redford Manor North	Detroit	MI	48219	2,432,221	48	
Riverside Estates	Detroit	MI	48208	3,526,277	67	
Robert Thomas	Detroit	MI	48204	884,338	49	

Property Name	City	State	Zip	Neighborhood	Equity	Committed	Label	Units
Sanford Arms	Pontiac	MI	48342		4,459,037			161
Simon House	Detroit	MI	48235		770,663			11
The Ferguson	Grand Rapids	MI	49503		6,151,561			101
ThornTree Apartments	Gladstone	MI	49837		1,009,289			57
Village Green Apartments	Big Rapids	MI	49307		863,446			48
West Manor Senior	Pontiac	MI	48341		4,041,746			45
West Town Apartments	Planwell	MI	49080		735,850			48
Aspen I & II	Gaylord	MI	49735		676,500			80
Autumn Grove	Newaygo	MI	49337		476,540			24
Buermeyer Manor	Detroit	MI	48204		2,060,275			35
Cambridge Court	Greenville	MI	48838		520,450			32
Cherry Hill	Manistee	MI	49660		773,000			48
Cider Mill	Owosso	MI	48867		917,453			48
Coastal Crossings	South Haven	MI	49090		1,004,411			48
Countryside Manor	Ravenna	MI	49451		650,412			11
Drummond Island	Drummond Island	MI	49726		707,698			24
Emerald Creek	Grand Rapids	MI	49546		690,450			64
Fairway Glen	Greenville	MI	48838		385,921			10
Fairway Meadows	Marshall	MI	49068		398,526			10
Ferris 01-2	Lansing	MI	48912		461,526			11
Ferris 01-3	Lansing	MI	48912		442,137			9
Ferris 01-4	Lansing	MI	48912		440,116			11
Ferris 01-5	Lansing	MI	48912		737,500			11
Ferris Manor	Lansing	MI	48906		749,887			23
Forest Creek	Montrose	MI	48457		878,634			48
Granite Club Acres I	Midland	MI	48640		709,276			11
Harbour Pointe	Montague	MI	49437		887,975			34
Harrison Woods	Harrison	MI	48625		782,808			56
Harvest Hill	Rockford	MI	49341		1,374,400			46
Island Woods	Grosse Ile	MI	48138		534,783			50
Jefferson Street Square	Mason	MI	48854		983,067			62
Knollview	Ovid	MI	48866		398,019			28
Lloyd's Bayou II	Spring Lake	MI	48456		595,825			10
Maple Village	Petoskey	MI	49770		2,238,109			48
Mapleview	Maple Rapids	MI	48868		340,360			24
Marsh Ridge III	Grand Rapids	MI	49504		2,425,356			131
Misty Cove	Diamondale	MI	48821		593,507			33
Morningside Commons	Detroit	MI	48224		3,353,817			64
Nisbett-Fairman Residences	Big Rapids	MI	49307		4,113,909			47
North Walnut 02-1	Lansing	MI	48906		315,848			8
Northlawn Gardens	Detroit	MI	48204		3,901,999			96
Oakhaven Manor	Howell	MI	48443		1,256,057			112
Oakwood Manor	Baldwin	MI	49304		893,036			32
Pine Cove	Charlevoix	MI	49720		740,000			54
Port Crescent	Bad Axe	MI	48413		2,007,869			104
Premier Apartments	Detroit	MI	48219		1,935,390			38
Rentz Park Village	Manistee	MI	49660		1,017,745			48
Rosewood Park	Mt Morris	MI	48458		5,863,061			120
San Juan Townhomes	Detroit	MI	48221		941,307			11
Setters Pointe	Coopersville	MI	49404		949,075			48

Property Listing

Property Name	City	State	Zip	Property Type	Year Built	Units
Summer Place	Lansing	MI	48911	2,239,840	136	
Sylvan Pines	Chelsea	MI	48118	869,000	98	
Town Square	Ishpeming	MI	49847	739,292	32	
Village Apartments	Chelsea	MI	48118	509,000	33	
Westbury	Wayland	MI	49348	438,751	32	
Wheatland Center Apartments	Remus	MI	49340	972,581	48	
White River Estates	Hesperia	MI	49412	943,055	31	
Woodbrook Senior	Three Rivers	MI	49903	543,247	32	
Bellaire Senior	Bellaire	MI	49615	585,939	11	
Bellevue Place	Ionia	MI	48846	979,493	48	
Bellevue Apartments	Bellevue	MI	49021	561,143	36	
Big Bend Apartments	Kalamazoo Town	MI	49001	2,990,187	128	
Brightmoor Homes II	Detroit	MI	48219	5,572,335	50	
Cadieux Apartments	Detroit	MI	48224	1,004,495	17	
Carriage Towne Place II	Ovid	MI	48866	536,526	12	
Carson Place	Carson City	MI	48811	631,527	22	
Chippewassee Court I	Midland	MI	48640	716,387	11	
COGIC Village-Bangor	Bangor	MI	49013	3,398,538	50	
Core City Estates Phase II	Detroit	MI	48208	4,196,487	66	
Country View	McBain	MI	49657	871,471	36	
Delray Senior	Detroit	MI	48209	6,233,698	73	
Duvernay Park	Idlewild	MI	49642	1,200,483	24	
Eastside Detroit Homes	Detroit	MI	48215	8,004,420	60	
Elmhaven Manor	Pontiac	MI	48340	1,436,818	138	
Emerald Park	Oshtemo Township	MI	49078	794,050	49	
Genesis Heron Courtyard Perm	Grand Rapids	MI	49505	2,111,518	33	
Lake Huron Woods	Fort Gratiot	MI	48059	1,348,579	116	
Lanhurst Apartments	Oscoda	MI	48750	811,374	50	
Martin Gardens	Detroit	MI	48216	5,940,494	50	
McKinley Apartments	Elkton	MI	48731	643,367	24	
Park Terrace	Muskegon	MI	49441	1,300,625	151	
Positive Images	Detroit	MI	48215	2,393,353	32	
Redford Manor	Redford	MI	48240	1,243,747	112	
Springwells	Detroit	MI	48224	3,034,892	54	
Stoney Creek	Reed City	MI	49677	779,718	48	
Sunshine Canyon	Stanton	MI	48888	742,397	26	
The Preserve at Orianna Ridge	Marquette	MI	49855	2,520,701	80	
The Village at Park Terrace	Muskegon	MI	49441	1,093,786	122	
Valley View III	Ionia	MI	48846	809,286	39	
Village Crossings	Edmore	MI	48829	772,635	39	
Walnut Acres II	Corunna	MI	48817	1,520,804	56	
Wells Villa	Muskegon Heights	MI	49444	5,144,692	104	
West Bridge Apartments	Sault St Marie	MI	49783	1,849,046	28	
Adam H. Bartel	Richmond	IN	47374	1,542,936	18	
Hilltop Farms Phase Two	Peru	IN	46970	2,460,649	48	
Lancaster	Gary	IN	46407	2,116,900	60	
Nappanee Central School	Nappanee	IN	46550	1,356,834	22	
North Harbor	East Chicago	IN	46312	2,444,616	61	
Pike Lake Pointe	Warsaw	IN	46580	2,941,500	64	
Pioneer Creek	Mitchell	IN	47446	1,097,256	28	

Property Listing

Property Name	City	State	Zip	Total Fund Equity#	Committed at Property Level	Total Units
Time Corners Crossing	Fort Wayne	IN	46804	3,803,942		96
Towne Village	Ligonier	IN	46767	1,289,600		28
Village Crossing	Greenwood	IN	46143	2,998,715		136
Willow Trace	Rising Sun	IN	47040	1,412,777		32
Ashbury Pointe	Pendleton	IN	46064	1,524,278		24
Autumn Gold	Brown City	MI	48416	373,326		24
Brightmoor Homes III	Detroit	MI	48223	6,894,054		50
Brunson Hill	Benton Harbor	MI	49022	6,689,702		48
Carrot Way	Ann Arbor	MI	48105	2,600,114		30
Chapel Hill	Detroit	MI	48204	1,616,547		12
Chippewassee Court II	Midland	MI	48640	689,289		11
Clement Kern Gardens	Detroit	MI	48216	2,143,974		87
Cliffview	Rochester Hills	MI	48306	2,298,390		126
Commons at Villages of Taylor	Taylor	MI	48180	4,628,456		134
Deer Chase	Noblesville	IN	46060	6,214,845		144
Eagle's Wood	Dowagiac	MI	49047	2,431,671		49
Emerald Creek II	Grand Rapids	MI	49503	352,957		30
Heritage Park	Detroit	MI	48204	7,604,523		66
Hidden Pines	Greenville	MI	48838	1,271,147		40
Historic Jeff Centre	LaFayette	IN	47901	3,786,720		74
Hope Transitional	South Bend	IN	46601	1,844,876		22
Hope Woods	Oshkemo Township	MI	49009	1,243,253		150
Houghton Lake Apartments	Houghton Lake	MI	48629	405,453		24
Kalamazoo Village	Kalamazoo Twp	MI	49001	825,746		12
Kalkaska Woods	Kalkaska	MI	49646	383,572		24
Lange Apartments	Terre Haute	IN	47804	1,657,443		56
Ludlow Apartments	Lawrenceburg	IN	47025	1,390,000		24
Maple Ridge West	Jackson	MI	49202	503,911		54
May Street	Charlevoix	MI	49720	468,174		24
Montana Gardens	Detroit	MI	48203	1,631,245		12
Norhtown Homes	Detroit	MI	48213	6,900,341		50
Parkwood Manor I	Belleville	MI	48111	4,549,389		200
Parkwood Manor II	Belleville	MI	48111	2,323,937		100
Perry Acres	New Haven	MI	48048	429,260		24
Pine Valley Place	Constantine	MI	49042	509,066		24
Pingree Park Homes	Detroit	MI	48214	7,265,762		50
River Towers	Detroit	MI	48214	8,138,167		472
Riverview Terrace	Adrian	MI	49221	2,435,677		163
Riverview Apartments	Bellevue	MI	49021	249,226		24
Rosewood Riverside Townhomes	Flint	MI	48502	4,424,469		39
Savannah Gardens	Detroit	MI	48203	1,212,441		11
Springwells Partners II	Detroit	MI	48209	4,056,964		34
Stonebridge Elderly	Allendale	MI	49401	1,278,834		52
The Pillars	Kokomo	IN	46902	1,626,967		25
Trinity Buena Vista	Buena Vista Twp	MI	48601	936,251		12
University Grove Homes	Detroit	MI	48238	5,742,968		45
Village at Lexington	Adrian	MI	49221	1,610,029		12
Walnut Acres I	Corunna	MI	48817	901,608		48
Walnut St Apartments	Lansing	MI	48933	398,550		9
West Village	Detroit	MI	48208	8,489,936		60

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
Westside Junction	Kalkaska	MI	49646	308,545	24
White Pine Manor	Barryton	MI	49305	525,491	24
Whitley Meadows	Columbia City	IN	46725	1,186,250	21
Whittier Apartments	Detroit	MI	48224	1,254,467	21
YWCA Residences	South Bend	IN	46601	1,909,488	30
Adams-Friendship Senior Village	Friendship	WI	53934	1,547,737	24
Alexandria Manor	Alexandria	IN	46001	1,079,934	49
Arbor Woods	Rochester	IN	46795	3,001,975	56
Asbury Glen aka Anderson Homes	Anderson	IN	46011	3,802,997	37
Bellevue Place Phase II	Ionia	MI	48846	1,274,316	49
Broadhead Senior Village	Broadhead	WI	53520	1,584,107	24
Carson Apartments	Detroit	MI	48209	2,736,720	22
Coastal Crossing II	South Haven	MI	49090	2,040,132	40
Coleman Apartments	Coleman	MI	48618	765,960	11
Danbury Pointe	Danville	IN	46122	1,847,942	24
Deer Chase II	Noblesville	IN	46060	7,650,000	144
Delhi Stratford Place	Holt	MI	48842	2,414,853	96
Eastside Village	Flint	MI	48506	1,411,715	50
Emerald Park Senior	Oshtemo Township	MI	49080	1,192,614	49
Fremont Townhomes	Fremont	MI	49412	1,113,464	12
Gas City School Apartments	Gas City	IN	46933	1,660,440	19
Gibraltar Manor	Gibraltar	MI	48174	808,292	53
Golden Eagle Apartments	Benton Harbor	MI	49022	1,069,507	12
Hamilton Pointe	Arcola	IN	46814	4,630,773	104
Harbor View	Cadillac	MI	49601	1,299,666	131
Hartford Place	Hartford City	IN	47348	2,328,753	34
Hastings Ponds Family	Hastings	MI	49058	1,400,338	48
Hastings Ponds Senior	Hastings	MI	49058	1,095,305	38
Hillsdale Gardens	Hillsdale	MI	49242	1,340,180	88
Island City Apartments	Eaton Rapids	MI	48827	1,490,361	48
Jacobsville Apartments	Evansville	IN	47710	3,371,687	35
Kalamazoo Village South	Kalamazoo	MI	49001	737,818	12
Kelsey Apartments	Grand Rapids	MI	49503	1,346,246	12
Kingsbury Place	Walker	MI	49544	2,285,705	44
Kokomo Manor	Kokomo	IN	46902	2,563,075	130
Kona Villa	Owosso	MI	48867	1,812,176	120
Lakeview Apartments	Gladstone	MI	49837	881,004	32
Lockwood of Fenton	Fenton	MI	48430	1,436,186	105
Maple Village II	Petoskey	MI	49770	1,529,982	49
Mildred Houting Apartments	Sand Lake	MI	49343	903,473	32
Oxford Row I	Mt Pleasant	MI	48858	4,699,870	130
Oxford Row II	Mt Pleasant	MI	48858	2,330,810	189
Pine Oak Apartments	Wyoming	MI	49509	1,288,256	127
Pleasant Springs	Indianapolis	IN	46203	3,753,341	78
Prarie Glen	Quincy	MI	49082	1,875,166	48
RA Sreb Complex	Kendallville	IN	46755	1,016,538	24
Range Towne Apartments	South Range	MI	49963	905,550	30
River's Bluff Townhomes	Mt Pleasant	MI	48858	1,198,370	11
Riverside Estates	Detroit	MI	48208	3,294,695	67
Riverview Terrace	Petoskey	MI	49855	2,116,101	70

Property Listing

Property Name	City	State	Zip	Property Level	Total Equity	Total Units
Rosewood Manor	Flint	MI	48505	6,877,286	80	
Scott Valley Court Apartments	Scottsburg	IN	47170	1,904,204	32	
Setter's Pointe II Apartments	Coopersville	MI	49404	1,155,584	48	
Sheldon Housing Development	Grand Rapids	MI	49507	2,235,442	45	
Snowberry Heights	Marquette	MI	49855	3,732,006	191	
Springview Tower	Battle Creek	MI	49017	2,310,722	175	
Toussaint Square	Milwaukee	WI	53208	4,195,565	23	
Village at Bay Ridge II	Traverse City	MI	49684	1,557,250	127	
Village Glen	Traverse City	MI	49686	3,084,918	120	
Village of Oakland Woods II	Pontiac	MI	48341	1,534,900	66	
Waldron Apartments	Waldron	MI	49288	781,974	24	
Weston Apartments	Grand Rapids	MI	49503	6,264,256	190	
White Pines Apartments	Harrison	MI	48625	962,872	40	
Whitehall Apartments	Whitehall	MI	49461	1,504,011	48	
1777 Haslett Road	East Lansing	MI	48823	1,740,387	58	
21st Street Senior	Indianapolis	IN	46218	5,777,281	60	
Ashley Square	Kalamazoo	MI	49007	1,300,827	12	
Autumn Ridge Apartments	Corydon	IN	47112	1,893,567	24	
Cherry Tree Court	Washington	IN	47501	4,188,425	78	
Eagles Trace	Dowagiac	MI	49047	2,504,444	40	
Emerald Woods	Otsego	MI	49080	1,823,378	65	
Golden Bridge Manor	Buena Vista	MI	48601	773,696	46	
Heritage Place at Ridge Valley	Portland	MI	48875	739,879	22	
Homes at Houston Whittier	Milford	MI	48381	1,358,002	131	
Hope Park Homes	Detroit	MI	48205	6,252,154	40	
Kendall Homes	Detroit	MI	48219	6,594,045	36	
Lakeview Apartments	Detroit	MI	48228	7,586,062	38	
Lexington Square Village	Boyer City	MI	49712	677,844	24	
Mayville Apartments	Fennville	MI	49408	1,432,661	49	
Meadowlands Apartments	Mayville	MI	48744	358,231	20	
Partnership Park	Reading	MI	49274	1,470,969	36	
Red Flannel Acres	Jackson	MI	49201	2,232,944	16	
Research Park aka Trumbull Crossing Apartments	Cedar Springs	MI	49319	731,190	48	
Rink-Savoy	Detroit	MI	48208	2,536,779	245	
Rivercrest Apartments	Indianapolis	IN	46204	5,578,123	60	
South Saginaw Homes	Crosswell	MI	48422	399,738	24	
Springwells Partners IV	Saginaw	MI	48601	10,274,401	49	
St Ignace Senior	Detroit	MI	48209	7,243,075	50	
Sunrise Meadow II	St Ignace	MI	49783	1,503,521	24	
The Avenue Apartments	Barron	WI	54812	1,691,434	24	
Tiffany Heights	Grand Rapids	MI	49507	1,062,563	10	
Victorian Trails	Fort Wayne	IN	46809	4,851,763	84	
Village at Appleton	West Branch	MI	48661	960,092	36	
Village at Bay Ridge II	Holland	MI	49423	1,345,828	111	
Woodworth Square	Traverse City	MI	49684	320,000	127	
Birch Park	Bad Axe	MI	48413	773,849	28	
Coventry Woods	Saginaw	MI	48601	4,835,683	120	
Deaconess Tower	Walker	MI	49544	1,627,962	100	
Elmcrest Village	Southgate	MI	48915	3,379,005	151	
	Flushing	MI	48433	2,738,361	126	

Property Listing

Property Name	City	State	Zip	Property Area	Equity Committed \$	Total Units
Harbor Village	Holland	MI	49423		2,755,603	120
HOPE VI Benton Harbor Phase II	Benton Harbor	MI	49022		6,670,300	70
Lawrence Park	Centerline	MI	48105		4,113,427	252
Lexington Village	Detroit	MI	48202		8,682,532	350
Old Millrace	Coldwater	MI	49036		784,660	48
Park Place Apartments	Grand Rapids	MI	49508		3,253,272	165
Pine Manor Apartments (Greenville MI)	Greenville Twp	MI	48838		708,291	30
Research Park aka Trumbull Crossing Apartments	Detroit	MI	48208		7,712,833	245
Riverview Apartments	Wakefield	MI	49968		957,517	32
Union Square	Ithaca	MI	48847		420,670	24
Uptown Village	Grand Rapids	MI	49506		4,366,158	24
Village at Rivers Edge	Kalkaska	MI	49646		4,427,306	48
White Pines II	Harrison	MI	48625		1,368,923	48
Baldwin Creek fka Cobblestone Villas	Ft Wayne	IN	46805		7,391,248	168
Brookside Building	Indianapolis	IN	46201		1,794,088	24
Campau Commons - ACC Subsidy	Grand Rapids	MI	49507		6,224,486	92
Clinton Street Place	Grand Ledge	MI	48837		891,250	24
Dalehaven Estates Apartments	Evansville	IN	47714		3,710,060	119
Eagle Ridge	Stoughton	WI	53589		883,574	54
Fox Fire Village	Waupaca	WI	54981		1,214,378	17
Grand Haven	Milwaukee	WI	53233		5,811,557	80
HopeSide Senior	Indianapolis	IN	46218		3,813,818	35
Jacobsville Apartments II	Evansville	IN	47710		1,833,000	35
Jefferson Meadows	Detroit	MI	48215		3,129,690	83
Lincoln Avenue	Goshen	IN	46528		2,140,428	28
Lost River Place	Orleans	IN	47452		1,379,952	24
New Center Pavilion	Detroit	MI	48202		3,301,507	76
Ottawa County Supportive Housing	Grand Haven	MI	49424		3,316,889	45
Scott Building	Hancock	MI	49930		1,847,479	28
The Crossings	Addison	MI	49220		643,454	20
Village of Spring Meadows	Blackman Twp	MI	49201		2,555,290	80
Windmill Place	River Falls	WI	54022		2,172,620	24
Young Manor	Detroit	MI	48208		3,956,674	153
Agnes Street Housing	Detroit	MI	48214		3,778,748	24
Beacon Housing I	Pontiac	MI	48342		6,227,423	40
Eugene Hogan Housing Estates	Detroit	MI	48239		2,306,316	20
Roosevelt Park Lofts	Grand Rapids	MI	49506		3,288,606	21
Arbors at Eagle Crest II	Mt Pleasant	MI	48858		3,877,533	48
Ashbury Pointe II	Pendleton	IN	46064		1,372,620	18
Aubrey Meadows	Winchester	IN	47394		2,360,467	32
Cobblestone Village	Watervliet	MI	49098		1,334,508	40
Danish Village	Rochester Hills	MI	48309		7,152,323	150
Northland Meadow	Cadillac	MI	49601		2,251,145	80
Olen Park Senior Village	Clintonville	WI	54929		1,772,377	24
Whitman Crossing	Morenci	MI	49526		2,669,039	24
Carrington Place	Farmington Hills	MI	48335		2,482,541	100
Charring Square	Monroe	MI	48161		4,602,985	200
Clarendon Glen	Clare	MI	48617		755,738	24
Decatur SLF	Decatur	IL	62526		1,165,487	37
Friendship Village	Litchfield	MI	49242		1,787,494	40

Property Listing

Property Name	City	State	Zip	Bedrooms	Bathrooms	Total	Equity	Net	Units
Lancaster Senior	Lancaster	WI	53813	1,802,835	24				
Litchfield SLF	Litchfield	IL	62056	2,255,175	69				
Meadow Hills North Apartments	Fremont	MI	49412	457,658	48				
MLK Homes II	Indianapolis	IN	46208	3,647,956	35				
Park Hill	Milwaukee	WI	53212	5,376,358	62				
River City Senior	Wisconsin Rapids	WI	54495	1,368,709	19				
Streator SLF	Streator	IL	61364	1,831,696	53				
Watertown	Delphi	IN	46923	2,614,858	32				
Wedgewood Senior Apartments	Fremont	MI	49412	459,756	20				
Boulevard Commons	Milwaukee	WI	53210	4,266,683	23				
Core City I	Detroit	MI	48208	8,163,084	50				
Greenhouse Apartments	Detroit	MI	48235	9,000,947	209				
Heritage Place	Columbia City	IN	46725	2,030,502	22				
Independence Place	Linton	IN	47441	2,751,785	32				
Iola Senior Village	Iola	WI	54945	1,414,040	18				
Memorial Place Townhouses	Evansville	IN	47713	3,415,090	35				
Morris Park Senior Village	Adams	WI	53910	1,618,790	22				
Park Meadows	South Haven	MI	49090	2,012,832	63				
Roosevelt School	Elkhart	IN	46516	4,744,868	35				
Sawmill Estates	Wayland	MI	49348	1,082,299	34				
Sawmill Townhomes	Wayland	MI	49348	1,554,500	48				
Spring Town Apts	Marengo	IN	47140	1,478,615	20				
Teutonia Gardens	Milwaukee	WI	53206	3,788,960	24				
United House	Milwaukee	WI	53206	3,948,772	24				
Art Center Townhomes	Detroit	MI	48202	3,163,213	60				
Ballantine Stepping Stones	Lansing	MI	48906	811,208	18				
Bay Pointe	Holland	MI	49423	2,530,039	156				
Blue Ribbon Apartments	Milwaukee	WI	53205	5,234,283	95				
Centerpark Apartments	Otisville	MI	48463	767,094	24				
Coldwater Crossing	Coldwater	MI	49036	1,286,737	38				
Country Trace Apartments	Palmyra	IN	47164	2,197,441	28				
Crosstown	Kalamazoo	MI	49008	3,121,730	201				
Hubbard Communities	Detroit	MI	48216	6,826,784	44				
Lincolnshire	Canton Township	MI	48188	2,853,718	147				
Lincolnwood Estates	Alexandria	IN	46001	566,482	32				
Monona Senior Apartments	Monona	WI	53716	1,858,094	88				
Newbury Pointe	Edinburgh	IN	46124	2,049,441	30				
Pear Street Supportive Housing	Ann Arbor	MI	48105	1,042,303	20				
Piquette Square	Detroit	MI	48202	6,524,503	150				
Silver Star	Battle Creek	MI	49037	4,726,326	75				
Stone Lake Manor	Cassopolis	MI	49031	1,515,774	49				
West Allis	West Allis	WI	53214	2,481,381	122				
Tree City Estates	Greensburg	IN	47240	3,264,816	64				
Brookside Building	Indianapolis	IN	46201	768,895	24				
Campau Commons - ACC Subsidy	Grand Rapids	MI	49507	3,661,463	92				
Dalehaven Estates Apartments	Evansville	IN	47714	3,710,060	119				
Deaconess Tower	Southgate	MI	48915	1,067,196	151				
Elmcrest Village	Flushing	MI	48433	789,744	126				
HOPE VI Benton Harbor Phase II	Benton Harbor	MI	49022	1,585,021	70				
Jacobsville Apartments II	Evansville	IN	47710	1,761,118	35				

Property Listing

Property Name	City	State	Zip	Total Fund Equity	Committed at Total	Units
Jefferson Meadows	Detroit	MI	48215	3,006,957		83
Keystone Village	Garfield Township	MI	49686	1,003,419		24
Lawrence Park	Centerline	MI	48105	1,298,977		252
Lincoln Avenue	Goshen	IN	46528	1,549,965		28
Lost River Place	Orleans	IN	47452	591,409		24
Ottawa County Supportive Housing	Grand Haven	MI	49424	1,423,811		45
Bridge Street PSH	Grand Rapids	MI	49504	2,704,920		16
Heron Manor Senior	Grand Rapids	MI	49505	1,105,450		55
Waterford Meadows	Waterford Town	MI	48328	6,151,914		200

Schedule of Long-Term Notes and Interest Receivable

		<u>2008</u>	<u>2009</u>
Fund VI	Principal	5,837,543	4,497,835
	Accrued Interest	351,388	300,460
Golden Oaks	Principal	100,000	100,000
	Accrued Interest	8,303	8,303
Pearl Hill-Flint	Principal	200,000	200,000
	Accrued Interest	7,918	7,918
Rouse - Franklin	Principal	137,801	137,801
	Accrued Interest	15,694	15,694
Rouse - Stones	Principal	89,623	89,623
	Accrued Interest	11,785	11,786
Neighborhood Plan	Principal	57,359	37,072
	Accrued Interest	2,382	142
Phoenix Group	Principal	2,304,419	2,304,419
	Accrued Interest	0	0
TJ Acquisitions	Principal	137,887	127,478
	Accrued Interest	212	685
Hovey - Lexington	Principal	45,955	0
	Accrued Interest	521	0
Rindlehaven	Principal	61,206	0
	Accrued Interest	3,514	0
Community Research Group	Principal	15,000	10,071
	Accrued Interest	0	0
Blue Ribbon Lofts Loan	Principal	5,905,925	35,871
	Accrued Interest	0	0
St. Ignace	Principal	335,625	0
	Accrued Interest	1,825	0
Martin Body Works	Principal	117,033	110,568
	Accrued Interest	130	322

Inner City Christian	Principal	104,763	0
	Accrued Interest	70	0
MI Housing Trust	Principal	50,000	50,000
	Accrued Interest	525	525
Chippewa-Luce-Mac.	Principal	20,260	17,923
	Accrued Interest	11	14
Capital Development	Principal	193,957	193,957
	Accrued Interest	0	0
Pullman Operations	Principal	115,552	100,552
	Accrued Interest	0	0
Art of Leadership	Principal	86,131	78,561
	Accrued Interest	220	0
Capital Fund Services	Principal	6,404,926	9,265,089
	Accrued Interest	39,087	1,544
Ballentine Stepping Stones	Principal	0	35,757
	Accrued Interest	0	0
Keystone Village	Principal	0	265,850
	Accrued Interest	0	1,588
Boulevard Commons	Principal	0	40,874
	Accrued Interest	0	174
Forest Park III	Principal	150,000	150,000
	Accrued Interest	0	0
25th Street Apts	Principal	65,000	0
	Accrued Interest	2,981	0
New Center Pavillion	Principal	340,000	340,000
	Accrued Interest	0	0
Ferris Development	Principal	209,545	209,545
	Accrued Interest	0	0
Total Notes and Interest Receivable		\$ 23,532,075	\$ 18,748,000
Less:			
Allowance for Bad Debt		1,079,691	1,888,823
Total Long-term Notes and Interest Receivable		<u>\$ 22,452,384</u>	<u>\$ 16,859,177</u>

Great Lakes Capital Fund
Debt
12/31/2009

<u>Limited Partnerships</u>	<u>Current Balance</u>	<u>Date Acquired</u>	<u>Rate</u>	<u>Due Date</u>
MCFH LP VI	4,497,835	4/20/2005	5.32%	1/10/2012
Line of Credit	4,639,930	12/1/2009	LIBOR + 3%	9/1/2010
Predevelopment Loan Line of Credit	442,738	12/1/2009	LIBOR + 3%	9/1/2010
CFIC-GBOP	10,623,933	Various	Various	Various
CFS-GRCF	300,000	6/17/2009	2.00%	12/31/2011
LPs-GBOP	3,942,253	7/29/2008	Various	Various

The Fund obtained a bridge loan from Comerica Bank (Comerica) to the various limited partnership low-income housing projects. Installments of principal and interest are to be paid in an amount as established by Comerica. Under the terms of the notes, the Fund can only use the proceeds from the note to invest in affordable housing rental projects that are located in the State of Michigan. The amount advanced was used to provide the financing for the notes receivable from the various limited partnership projects included in Note 4. The note is secured through the assignment of investor notes in the limited partnerships or such other security as Comerica shall deem necessary. In the event that an investor defaults on its note, and no substitute investors is found, the Fund would be obligated to repay Comerica Bank out of its net assets.

During 2009, the Fund obtained two lines of credit with Fifth Third Bank (5th/3rd). The lines of credit are for \$6,000,000 and \$2,000,000 and require interest only payments on the first of each month. All principal and unpaid interest is due September 2010.

A subsidiary of the Fund, Capital Fund Investment Corporation (CFIC), has acquired notes from the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Missouri (GBOP) specifically to lend to low income housing developments. These notes are collateralized by a corresponding mortgage from the various developments. In the event that a project would fail, CFIC is at risk for its share of the note, which is currently 7%.

Capital Fund Services (CFS), a subsidiary of the Fund, acquired a loan with Grand Rapids Community Foundation (GRCF) for the redevelopment of properties through the Neighborhood Stabilization Program. The note allows for \$2,000,000 to be drawn. Amounts drawn are not to exceed 90% of the loans given from the proceeds. The principal balance and all unpaid interest is due December 2011.

Notes paid in full during 2009 included two lines of credit from Fifth Third Bank and a note from Fifth Third Bank in order to fund an equity advance loan for the Blue Ribbon rehabilitation project in Milwaukee, Wisconsin.

The Limited Partnerships (LPs) have debt from GBOP to provide capital to low income housing projects. Installments of principal and interest on these loans are to be paid in amounts established by GBOP. Under the terms of the notes, the LPs can only use the proceeds from the notes to invest in affordable housing rental projects. The notes are secured through the assignment of investor notes or such other security as the banks shall deem necessary. For 2008, interest rates on these notes range from 5.45% to 7.05% with maturity dates from February 1, 2009 to December 31, 2013. As of December 31, 2009, interest rates range from 6.07% to 7.05% with maturity dates of March 31, 2011 to December 31, 2013.

The amounts payable on these notes at December 31 are as follows:

	2009	2008
MCFH LP VI	\$ 4,497,835	\$ 5,837,543
Fifth Third Line	4,639,930	1,551,734
CFIC-GBOP	10,623,933	9,652,097
Predevelopment Operating Loans	442,738	250,000
Blue Ribbon Loan	0	5,870,429
CFS-GRCF	300,000	0
LPs-GBOP	3,942,253	8,466,945
Total Debt	\$ 24,446,689	\$ 31,628,748
Less: Current Portion	9,274,100	15,030,628
Total Long-Term Debt-non profit operations	\$ 15,172,589	\$ 16,598,120

The weighted average of the interest rates on various debts shown for the Fund and its subsidiaries is 5.13% and 5.12% at December 31, 2009 and 2008, respectively. The weighted average of the interest rates on the LPs loans is 7.23% and 6.45% at December 31, 2009 and 2008, respectively.

Principal payments of long-term debt for the next five years are estimated as follows:

2010	\$ 9,274,100.00
2011	3,257,300
2012	1,197,400
2013	698,500
2014	176,400

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/09
BOOK SCHEDULE

LEASEHOLD IMPROVEMENTS

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK
1	SIGN	12/10/94	S/L	5	252	252	0	0
2	CABINETS ETC	12/02/02	S/L	5	2,963	2,963	0	0
3	DETROIT CUBES	12/15/02	S/L	5	20,738	20,738	0	(0)
4	LANSING CUBES	12/02/02	S/L	5	44,735	44,735	0	0
5	LANSING CUBE	01/01/03	S/L	5	2,191	2,191	0	0
6	LANSING CARPET	01/01/03	S/L	5	1,774	1,774	0	0
7	LANSING OFF - CONF FURN	04/01/03	S/L	5	1,532	1,532	0	0
8	PARKING LOT REPAVEMENT	06/15/03	S/L	5	2,250	2,250	0	0
9	GENERAL OFFICE CARPET	01/01/03	S/L	5	5,544	5,544	0	(0)
10	RECEPTION AREA DESK	01/01/03	S/L	5	3,325	3,325	0	(0)
11	LANSING CUBES	09/01/03	S/L	5	5,920	5,920	0	(0)
12	LANSING - CABINETS/WORK AREA	06/01/03	S/L	5	3,031	3,031	0	0
	LANSING CUBES	02/01/04	S/L	5	3,666	3,604	62	0
13	LANSING - NEW CUBICLE	06/01/04	S/L	5	564	518	46	0
14	LANSING CUBES	06/01/04	S/L	5	5,194	4,762	432	(0)
15	LANSING - WINDOW BLINDS	11/01/04	S/L	5	1,629	1,358	271	0
16	LANSING CUBES	02/01/05	S/L	5	5,211	4,081	1,042	88
					110,518	108,578	1,853	87
TB						1	1	

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/07
BOOK SCHEDULE

COMPUTERS

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK
1	WINBOOK 486 LAPTOP	10/29/93	S/L	5	1,748	1,748	0	0
2	P/BELL 486SX/25	12/13/93	S/L	5	1,185	1,185	0	0
3	SOFTWARE UPGRADE	01/12/95	S/L	5	375	375	0	0
4	HARD DRIVE FOR DESKTOP	01/12/95	S/L	5	450	450	0	0
5	14"MONITOR	04/20/95	S/L	5	250	250	0	0
6	LAPTOP MEMORY UPGRADE	03/24/95	S/L	5	448	448	0	0
7	PENTIUM 100 ACT 586 W/MONITOR	02/07/96	S/L	5	2,505	2,505	0	0
8	HP LASER PRINTER	06/30/96	S/L	5	480	480	0	(0)
9	HP OJ 350 FAX/COPIER	01/22/97	S/L	5	583	583	0	0
10	TOBISHA TECRA 500CS	01/22/97	S/L	5	2,140	2,140	0	(0)
11	HP LASER PRINTER-HFH	03/01/97	S/L	5	400	400	0	0
12	ACT - COMPUTER UPGRADE	06/04/97	S/L	5	365	365	0	0
13	STAPLES PRINTER	01/22/98	S/L	5	400	400	0	(0)
14	GATEWAY COMPUTER GP6-233	01/14/98	S/L	5	2,887	2,887	0	0
15	WINBOOK COMP - XLP233 - JENNIFER	01/16/98	S/L	5	2,996	2,996	0	0
16	WINBOOK - DETROIT PII233	09/30/98	S/L	5	2,621	2,621	0	0
17	HP OFFICEJET 500 PRINTER - DETROIT	08/21/98	S/L	5	300	300	0	(0)
18	WINBOOK	11/05/98	S/L	5	2,248	2,248	0	0
19	HP OFFICEJET 500 PRINTER	10/23/98	S/L	5	300	300	0	(0)
20	GATEWAY COMPUTER GP6-350	01/13/99	S/L	5	2,034	2,034	0	0
21	HP LASER JET 2100 SE	07/07/99	S/L	5	800	800	0	(0)
22	GATEWAY COMPUTER GP7-450	08/01/99	S/L	5	1,679	1,679	0	0
23	DOCUPRINT P8 LASER PRINTER	09/01/99	S/L	5	340	340	0	(0)
24	WIRING FOR NETWORK	10/15/99	S/L	5	1,560	1,560	0	0
25	COMPUTER NETWORK	10/15/99	S/L	5	1,151	1,151	0	0
26	COMPUTER NETWORK	10/15/99	S/L	5	1,149	1,149	0	0
27	INTEL PENTIUM III 500 PROCESSOR	01/15/00	S/L	5	1,480	1,480	0	0
28	INTEL PENTIUM III 500 PROCESSOR	01/15/00	S/L	5	1,580	1,580	0	0
29	WINBOOK SI P/3 600	06/01/00	S/L	5	1,844	1,844	0	0
30	INSPIRON 3800, PENTIUM III	11/01/00	S/L	5	3,147	3,147	0	(0)
31	INSPIRON 4000, PENTIUM III	01/01/01	S/L	5	2,170	2,170	0	(0)
32	INSPIRON 4000, PENTIUM III	03/15/01	S/L	5	2,349 95	2,350	0	(0)
33	INSPIRON 4000, PENTIUM III	03/27/01	S/L	5	2,349 95	2,350	0	(0)
34	ADOBE PHOTOSHOP SOFTWARE	03/01/01	S/L	5	559 97	560	0	(0)
35	BROTHER MFC3800	04/01/01	S/L	5	359 99	360	0	(0)
36	HP 2200DTN PRINTER	06/01/01	S/L	5	1,369 98	1,370	0	(0)
37	CRYSTAL REPORTS SOFTWARE	07/15/01	S/L	5	505 00	505	0	0
38	PENTIUM III SERVER	08/01/01	S/L	5	11,250 00	11,250	0	0
39	JOANN COMPUTER	12/05/01	S/L	5	839 51	840	0	(0)
40	INSPIRON 4000, PENTIUM III	01/21/02	S/L	5	2,085 00	2,085	0	0
41	DIMENSION 8200 PENTIUM 4	01/22/02	S/L	5	1,546 00	1,545	0	1
42	DIMENSION 4400 PENTIUM 4	01/25/02	S/L	5	1,203 00	1,203	0	0
43	DETROIT PRINTER	01/25/02	S/L	5	1,461 25	1,460	0	1
44	EPSON 810 VIDEO PROJECTOR	02/25/02	S/L	5	4,009 00	4,009	0	0
45	DIMENSION 4400 PENTIUM 4	02/26/02	S/L	5	1,198 00	1,198	0	0
46	INSPIRON 4100, PENTIUM III	02/28/02	S/L	5	2,124 00	2,124	0	0
47	COMPUTER	07/15/02	S/L	5	2,506 00	2,506	0	0
48	DIMENSION 4500 PENTIUM 4	09/30/02	S/L	5	1,197 00	1,197	0	0
49	DELL - INSPIRON 4150	01/20/03	S/L	5	4,727 00	4,727	0	0
50	DELL - INSPIRON 4150	02/07/03	S/L	5	2,179 69	2,180	0	(0)
51	SEAGATE CHEETAH HARDDRIVE	05/01/03	S/L	5	1,000 00	1,000	0	0
52	LANSING WORK STATION	08/01/03	S/L	5	1,100 00	1,100	0	0
53	LATITUDE C840, PENTIUM 415	08/01/03	S/L	5	2,673 95	2,674	0	(0)
54	INSPIRON 8500 PENTIUM 42 4	09/08/03	S/L	5	1,791 00	1,791	0	0
55	INSPIRON 8500 PENTIUM 42 4	09/18/03	S/L	5	1,892 00	1,892	0	0
56	INTEL PENTIUM W/STATIONS	01/01/04	S/L	5	1,250 00	1,250	0	0
57	INTEL PENTIUM W/STATIONS	01/01/04	S/L	5	1,250 00	1,250	0	0
58	INTEL PENTIUM W/STATIONS	01/01/04	S/L	5	950 00	950	0	0
59	LATITUDE D800, PENTIUM M	01/11/04	S/L	5	2,849 03	2,802	47	0
60	LATITUDE D800, PENTIUM M	01/11/04	S/L	5	2,698 74	2,655	44	(0)
61	LATITUDE D800, PENTIUM M	02/01/04	S/L	5	2,698 74	2,655	44	(0)
62	IS450DE RICOH SCANNER	03/01/04	S/L	5	3,250 00	3,142	108	0
63	IS450DE RICOH SCANNER	03/01/04	S/L	5	3,250 00	3,142	108	0
64	IS450DE RICOH SCANNER	03/01/04	S/L	5	3,250 00	3,142	108	0
65	DUAL INTEL XEON SERVER	04/01/04	S/L	5	7,155 00	6,797	358	0
66	LATITUDE D800, PENTIUM M	06/01/04	S/L	5	2,322 57	2,131	192	(0)
67	LATITUDE D800, PENTIUM M	06/01/04	S/L	5	2,322 57	2,131	192	(0)
68	LATITUDE D800, PENTIUM M	06/01/04	S/L	5	2,322 57	2,131	192	(0)
69	LATITUDE D800, PENTIUM M	06/01/04	S/L	5	2,243 14	2,058	185	0
70	LATITUDE D800, PENTIUM M	06/01/04	S/L	5	2,243 14	2,058	185	0
71	LATITUDE D800, PENTIUM M	06/01/04	S/L	5	2,243 14	2,058	185	0
72	INTEL PENT 4 3 0GHZ PROCESSOR	11/01/04	S/L	5	1,150 00	958	192	0

73 LATITUDE D800, PENTIUM M	02/01/05	S/L	5	2,360 08	1,849	472	39
74 LATITUDE D800, PENTIUM M	02/01/05	S/L	5	2,100 91	1,645	420	36
75 LATITUDE D800, PENTIUM M	02/01/05	S/L	5	2,527 04	1,936	505	86
76 LATITUDE D800, PENTIUM M	03/01/05	S/L	5	1,999 25	1,533	400	66
77 LATITUDE D800, PENTIUM M	03/01/05	S/L	5	1,726 34	1,266	345	115
78 DELL FLAT MONITORS	03/16/05	S/L	5	1,861 28	1,426	372	63
79 PEACHTREE UPGRADE	03/16/05	S/L	5	564 90	433	113	19
80 LATITUDE D800, PENTIUM M	02/01/05	S/L	5	2,100 91	1,645	420	36
81 DELL-ULTRA FLAT PANEL	02/01/05	S/L	5	844 80	662	169	14
82 TIME VALUE SOFTWARE	02/01/05	S/L	5	527 00	412	105	10
83 INTEL PENTIUM W/STATIONS	02/01/05	S/L	5	750 00	588	150	12
84 INTEL PENTIUM W/STATIONS	02/01/05	S/L	5	730 00	572	146	12
85 ALBIN DESKLASER PRINTER	07/16/05	S/L	5	1,200 00	850	240	110
86 LATITUDE D800, PENTIUM M	09/16/05	S/L	5	2,850 25	1,924	570	356
87 LATITUDE D800, PENTIUM M	09/16/05	S/L	5	2,018 05	1,363	404	251
88 SEAGATE HARD DRIVE	05/01/05	S/L	5	1,362 00	998	272	92
89 INTEL PENTIUM W/STATIONS	05/01/05	S/L	5	870 00	638	174	58
90 SYMANTEC ANTI-VIRUS SOFTWARE	05/01/05	S/L	5	1,682 00	1,568	114	0
91 Dell Business Credit - dell 2001fp, 20 0 vis op	3/13/06	S/L	5	549 01	307	110	132
92 American Express - computer software detroit	3/15/06	S/L	5	626 00	349	125	152
93 Dynamic Computer Systems, L L - server rack,switch,connector,power c	10/11/06	S/L	5	805 00	357	161	287
94 Dynamic Computer Systems, L L - intel pentium dual core, video card,dc	8/16/06	S/L	5	850 00	390	170	290
95 Dynamic Computer Systems, L L - Mark-Intel Pent 4 3 0 Ghz	1/23/06	S/L	5	860 00	502	172	186
96 Dynamic Computer Systems, L L - hewlett laserjet 4240 karen	11/9/06	S/L	5	1,075 00	459	215	401
97 Dynamic Computer Systems, L L - netshelter sx rack	7/10/06	S/L	5	1,150 00	548	230	372
98 Dynamic Computer Systems, L L - printer & hard drive laptop	4/10/06	S/L	5	1,165 00	636	233	296
99 Dell Financial Services - lat d820 1 67 ghz 2m	10/24/06	S/L	5	1,404 99	599	281	525
100 Dell Financial Services - monitors dell 2001fp	4/21/06	S/L	5	1,440 00	776	288	376
101 Dynamic Computer Systems, L L - anti virus edition	4/20/06	S/L	5	1,462 00	787	292	383
102 Dell Financial Services - computer lat d810 p m 770	4/21/06	S/L	5	1,683 97	908	337	439
103 Dell Business Credit - no resource cd opti pws lat	3/13/06	S/L	5	1,690 00	944	338	408
104 Dell Financial Services - lat d810, p m 770 64 mg	3/28/06	S/L	5	1,690 00	930	338	422
105 Dell Business Credit - dell 17" e176fp/pws/lat	3/13/06	S/L	5	2,343 99	1,309	469	566
106 Dynamic Computer Systems, L L - mitsubishi XD490U dlp projector	11/9/06	S/L	5	2,346 00	1,001	469	876
107 Dynamic Computer Systems, L L - server dual intel pentium 4 xion	7/10/06	S/L	5	2,725 00	1,299	545	881
108 Dynamic Computer Systems, L L - seagate cheetah hard drive	7/10/06	S/L	5	3,180 00	1,516	636	1,028
109 Dynamic Computer Systems, L L - quantum super tape 600 scsi externa	4/20/06	S/L	5	3,400 00	1,832	680	888
110 Dynamic Computer Systems, L L - Hewlett packard 4240n laserJet Print	1/23/06	S/L	5	3,980 00	2,322	796	862
111 Dell Business Credit - lap top computers d810 p m 770	3/13/06	S/L	5	11,277 00	6,296	2,255	2,726
112 Dynamic Computer Systems, L L - hewlett laserjet 4240 karen	11/9/2006	S/L	5	1,075 00	466	215	394
113 Dynamic Computer Systems, L L - wireless pcmcia adapter	11/9/2006	S/L	5	65 00	28	13	24
114 Dynamic Computer Systems, L L - mitsubishi XD490U dlp projector	11/9/2006	S/L	5	2,346 00	1,016	469	861
115 Dynamic Computer Systems, L L - kingston memory kevin laptop	11/9/2006	S/L	5	85 00	37	17	31
116 Dennis Quinn - projector	12/4/2006	S/L	5	813 98	340	163	311
117 Dell Business Credit - lat d820 i7200 dell 17 in	12/4/2006	S/L	5	1,708 99	712	342	655
118 Dell Business Credit - usb multimedia	12/4/2006	S/L	5	34 00	15	7	12
119 Dell Business Credit - 8 cell prim batt	12/4/2006	S/L	5	98 00	42	20	36
120 Dell Business Credit - lion sp bat cp/	12/4/2006	S/L	5	93 00	40	19	34
121 Dynamic Computer Systems, L L - corporate network edition for window	12/4/2006	S/L	5	595 00	248	119	228
122 Dell Business Credit-3 laptop D820, 2 00 GHZ (Mark, Martha, _____)	2/10/2007	S/L	5	4,902 97	1,798	981	2,124
123 Dell Business Credit - 1 laptop D820, 2 00 GHZ (Tom E)	3/2/2007	S/L	5	1,605 98	562	321	723
124 Dell Business Credit - 1 laptop D820, 2 00 GHZ (Katey)	5/16/2007	S/L	5	1,425 98	463	285	678
125 Dell Business Credit - 3 Monitors (Kevin, Katey, Tom E)	5/16/2007	S/L	5	1,188 98	387	238	564
126 Dell Business Credit-Monitor and docking station	7/11/2007	S/L	5	540 99	158	108	275
127 Dell Business Credit-2 Laptops D830, 2 00 GHZ (Kevin C , Deb)	9/10/2007	S/L	5	3,097 98	801	620	1,677
128 Dell Business Credit-Laptop computer (Keith)	9/24/2007	S/L	5	2,146 48	554	429	1,163
129 Dell Business Credit-3 Laptop computers (White, Vondra, Bryd)	10/24/2007	S/L	5	8,808 95	2,129	1,762	4,918
130 Dynamic Computer Systems-Xerox WorkCentre PE120 (Keith)	1/31/2007	S/L	5	565 00	217	113	235
131 Dynamic Computer Systems-Intel Core 2 processor	4/4/2007	S/L	5	730 00	256	146	328
132 Dynamic Computer Systems-Mitsubishi XD490U-DLP projector	5/31/2007	S/L	5	2,250 00	713	450	1,087
133 Dynamic Computer Systems-1 Intel Pentium D 925 Workstation	5/31/2007	S/L	5	700 00	222	140	338
134 Dynamic Computer Systems-Xerox Phaser	8/31/2007	S/L	5	1,875 00	500	375	1,000
135 Dynamic Computer Systems-Printer, power supply, battery	11/12/2007	S/L	5	671 00	151	134	386
136 Dynamic Computer Systems-DLP projector	12/17/2007	S/L	5	2,200 00	458	440	1,302
137 Center for Computer Resources-CRM Database downpayment	1/22/2007	S/L	3	1,295 00	846	432	17
138 American Express-Computer software	4/2/2007	S/L	3	844 90	493	282	70
139 CRM advanced application	4/20/2007	S/L	3	1,687 50	961	563	164
140 Dynamic Computer Systems - Hard drive, memory	1/31/2008	S/L	5	540 00	99	108	333
141 Am Ex - Dell Direct - 5 Flat Panel Monitors	1/17/2008	S/L	5	1,874 99	359	375	1,141
142 Am Ex - Dell Direct - Dell Notebook	01/21/08	S/L	5	1,917 99	368	384	1,166
143 Dynamic Computer Systems - Tape Drive for back up system	03/07/08	S/L	5	3,860 00	643	772	2,445
144 Am Ex - Dell Direct - Computer	04/02/08	S/L	5	973 07	146	195	632
145 Am Ex - Dell Direct - Computer	04/14/08	S/L	5	1,917 99	272	384	1,262
146 Dynamic Computer Systems-Server purchases	02/12/09	S/L	5	22,500 00	0	3,938	18,562
147 Am Ex - Dell Marketing-Servers Routers	02/23/09	S/L	5	11,520 17	0	1,920	9,600
148 Am Ex - Laptops	04/02/09	S/L	5	2,520 00	0	378	2,142
149 Dynamic Computer Systems - Various hardware	05/31/09	S/L	5	2,195 00	0	256	1,939
150 Dynamic Computer Systems - Think Pad Computer	06/30/09	S/L	5	1,695 00	0	170	1,525
151 Dynamic Computer Systems - Think Pad Computer	07/13/09	S/L	5	1,375 00	0	126	1,249
152 Dynamic Computer Systems - Various hardware	07/31/09	S/L	5	1,277 00	0	106	1,171
153 Dynamic Computer Systems - Various hardware	08/31/09	S/L	5	1,879 00	0	125	1,754

154 Dynamic Computer Systems - Think Pad Computer

10/31/09

S/L

5 1,570 00

0

52

1,518

312,184
TB

197,076
1

35,163
1

79,945

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/07
BOOK SCHEDULE

FURNITURE AND EQUIPMENT

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK
1	EXEC DESK	10/29/93	S/L	7	400	400	0	0
2	EXEC CHAIR	10/29/93	S/L	7	259	259	0	0
3	CONF CHAIRS	10/29/93	S/L	7	1,204	1,204	0	0
4	REFRIG	10/29/93	S/L	7	150	150	0	0
5	TYPEWRITE TABLE	10/29/93	S/L	7	30	30	0	0
6	FAX TABLE	10/27/93	S/L	7	45	45	0	0
7	WORK TABLE	10/27/93	S/L	7	45	45	0	0
8	CONF TABLE	10/27/93	S/L	7	195	195	0	0
9	CABINET	10/27/93	S/L	7	169	169	0	0
10	COFFEE TABLE	10/29/93	S/L	7	80	80	0	0
11	END TABLE	10/29/93	S/L	7	30	30	0	0
12	U-DESK	10/29/93	S/L	7	372	372	0	0
13	DESK CHAIR	01/27/95	S/L	5	150	150	0	0
14	BOOKCASES	03/09/95	S/L	5	220	220	0	0
15	SHELVES	03/09/95	S/L	5	70	70	0	0
16	CHAIR	06/19/95	S/L	5	180	180	0	0
17	DESK	06/19/95	S/L	5	75	75	0	0
18	COMPUTER STAND	06/19/95	S/L	5	30	30	0	0
19	COMPUTER STAND	06/19/95	S/L	5	20	20	0	0
20	DESK-STAPLES	01/22/97	S/L	5	106	106	0	(0)
21	CHAIR-JENNIFER	02/01/97	S/L	5	130	130	0	(0)
22	LATERAL FILE CABINET	12/22/97	S/L	5	499	499	0	0
23	LATERAL FILE CABINET	02/22/98	S/L	5	375	375	0	0
24	DESK/CREDENZA	09/02/98	S/L	5	640	640	0	0
25	DETROIT FILE CABINET	02/05/99	S/L	5	395	395	0	0
26	DETROIT - CONF TABLE/BOOKCASE	02/05/99	S/L	5	591	591	0	(0)
27	3 LATERAL FILE CABINET	08/07/99	S/L	5	1,485	1,485	0	0
28	LATERAL FILE CABINET	02/01/01	S/L	5	640	640	0	(0)
29	DESK/HUTCH	02/01/01	S/L	5	441	441	0	(0)
30	3 LATERAL FILE CABINET	04/01/01	S/L	5	1,920	1,920	0	(0)
31	DETROIT OFFICE FURN	01/01/01	S/L	5	2,988	2,988	0	(0)
32	INDIANA OFFICE FURN	12/01/03	S/L	5	4,053	4,053	0	0
33	Office Furniture Outlet & Supp - 24x48 c	1/26/06	S/L	5	159 99	93	32	35
34	Office Furniture Outlet & Supp - 24x72 c	1/26/06	S/L	5	289 99	169	58	63
35	Office Furniture Outlet & Supp - 30x66 c	1/26/06	S/L	5	299 99	175	60	65
36	Office Furniture Outlet & Supp - 2 dr late	1/26/06	S/L	5	469 99	274	94	102
37	Office Furniture Outlet & Supp - 72" stac	1/26/06	S/L	5	475 79	277	95	104
38	Office Furniture Outlet & Supp - 3 dr per	1/26/06	S/L	5	593 58	347	119	128
39	Office Furniture Outlet & Supp - bridge	1/30/06	S/L	5	159 99	93	32	35
40	Office Furniture Outlet & Supp - credenz	1/30/06	S/L	5	289 99	169	58	63
41	Office Furniture Outlet & Supp - desk sh	1/30/06	S/L	5	349 99	204	70	76
42	Office Furniture Outlet & Supp - 2 dr late	1/30/06	S/L	5	469 99	274	94	102
43	Office Furniture Outlet & Supp - stack or	1/30/06	S/L	5	475 79	277	95	104
44	Office Furniture Outlet & Supp - 3 dr per	1/30/06	S/L	5	593 58	347	119	128
45	Office Furniture Outlet & Supp - 60" boo	2/2/06	S/L	5	199 99	117	40	43
46	Office Furniture Outlet & Supp - 30" dr l	2/2/06	S/L	5	559 98	327	112	121
47	Office Furniture Outlet & Supp - 30" late	2/2/06	S/L	5	918 00	536	184	198
48	Office Furniture Outlet & Supp - lanteral	2/3/06	S/L	5	469 99	274	94	102
49	Local Initiatives Support Corp - office fur	2/6/06	S/L	5	200 00	117	40	43
50	Local Initiatives Support Corp - jan squa	2/6/06	S/L	5	1,000 00	583	200	217
51	Local Initiatives Support Corp - office wc	2/6/06	S/L	5	11,672 00	6,808	2,334	2,530
52	Office Furniture Outlet & Supp - 30" late	2/21/06	S/L	5	262 55	154	53	56
53	Office Furniture Outlet & Supp - bookca	4/14/06	S/L	5	644 97	349	129	167
54	Office Furniture Outlet & Supp - mgr cha	5/1/06	S/L	5	104 99	56	21	28
55	OfficeMax Contract, Inc - printer stand	12/28/2006	S/L	5	293 84	120	59	115
56	Smart Office Systems - lateral file/table	12/28/2006	S/L	5	550 00	225	110	215
57	Office Max 16 Chairs	1/8/2007	S/L	5	1,839 84	736	368	736
58	Office Max 2 File drawers Fireproof	1/2/2007	S/L	5	3,579 98	1,432	716	1,432
59	Office Max 2 Leather Chairs	1/23/2007	S/L	5	279 98	110	56	114
60	Office Max 42' 4 drawer lateral file	2/8/2007	S/L	5	579 99	222	116	242
61	Office Max 1 Leather Chair	7/13/2007	S/L	5	199 99	58	40	102
62	Smart Office Systems-Office Workstatio	1/22/2007	S/L	5	1,584 40	621	317	646
63	Smart Office Systems-Workstation	2/20/2007	S/L	5	182 80	69	37	77
64	Smart Office Systems-Workstation	2/20/2007	S/L	5	113 40	43	23	47
65	Smart Office Solutions-2 Drawer File cal	7/25/2007	S/L	5	684 00	194	137	353
66	Affordable Office Interiors - Wisconsin C	5/31/2007	S/L	5	3,123 32	989	625	1,509
67	Affordable Office Interiors - Wisc Office I	5/2/2008	S/L	5	1,193 85	159	159	876
68	Affordable Office Interiors - Wisc Office I	8/5/2008	S/L	5	1,324 93	110	110	1,105

54,179	35,095	7,006	12,078
TB	1	1	

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/07
BOOK SCHEDULE

OFFICE EQUIPMENT

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK
1	VACUUM CLEANER	10/31/93	S/L	5	60	60	0	0
2	SMITH CORUNNATYEWRIER	10/31/93	S/L	5	95	95	0	0
3	PANASONIC TRANSCRIBER	10/12/93	S/L	5	336	336	0	0
4	MOBILE PHONE	01/01/94	S/L	5	179	179	0	0
5	BINDING MACHINE	09/18/95	S/L	5	320	320	0	0
6	PHONE SYSTEM	11/01/95	S/L	5	1,095	1,095	0	0
7	BROTHER MFC 4450 FAX MACHINE	04/08/98	S/L	5	500	500	0	(0)
8	CAMCORDER	09/18/98	S/L	5	400	400	0	(0)
9	LUCENT PHONE SYSTEM	07/02/99	S/L	5	8,232	8,232	0	0
10	ALBIN 7055 COPIER	01/01/01	S/L	5	12,548	12,548	0	0
11	COMPUTER WORKSTATION	12/17/02	S/L	5	1,050	1,050	0	0
12	RICOH IS 450 SCANNER	12/17/02	S/L	5	5,310	5,310	0	0
13	DETROIT PHONE SYSTEM	12/10/02	S/L	5	7,116	7,116	0	0
14	HEWLETT PACKARD LASER JET	02/15/03	S/L	5	650	650	0	0
15	T-1 LINES MATERIAL/INSTALLATION	04/01/03	S/L	5	6,699	6,698	0	1
16	CANON - IMAGERUNNER 2000	04/01/03	S/L	5	4,400	4,400	0	0
17	CANON NETWORK PDL PRINT KIT	05/15/03	S/L	5	1,696	1,696	0	0
18	LANSING OFFICE PHONE SYSTEM	01/01/03	S/L	5	11,117	11,117	0	(0)
19	COLOR CANON COPIER	11/01/03	S/L	5	13,000	13,000	0	0
20	ALBIN 7255 COPIER	03/01/05	S/L	5	13,766	10,553	2,753	460
21	Timothy Watson - palm treo	1/24/06	S/L	5	320.99	123	0	
22	Avaya, Inc - phone	4/18/06	S/L	5	210.01	114	42	54
23	Geroge Brown - cell phone	4/20/06	S/L	5	405.46	138	0	0
24	Jerome Sullivan - printer hp 3015	4/27/06	S/L	5	298.20	102	0	0
25	Jillyn M. Kunz - phone treo	6/29/06	S/L	5	476.96	143	0	0
26	Tom Caldwell - cell phone	7/6/06	S/L	5	405.79	122	0	0
27	Karen Bensen - cell phone	8/1/06	S/L	5	289.97	82	0	0
28	Jillyn M. Kunz - cell phone	8/2/06	S/L	5	250.00	71	0	0
29	Deborah O'Neal - treo phone	10/2/06	S/L	5	376.96	94	0	0
30	Jennifer Calery - treo phone	10/2/06	S/L	5	399.78	100	0	0
31								
	TOTAL				88,778	85,469	2,795	514

GREAT LAKES CAPITAL FUND
1000 S. WASHINGTON AVE. SUITE 200. LANSING, MICHIGAN 48910
PHONE: 517/482-8555 FAX: 517/482-8598

Name & Title	Company & Title	Address	Compensation	Deferred Comp & Contributions to Pension Plans	Unaccounted for expense Advances
OFFICERS					
Marsha Kreucher Vice-Chair	Community Action Agency Chief Executive Officer	1214 Greenwood Ave Jackson, MI 49203	\$0.00	\$0.00	\$0.00
Michael Taylor Secretary/Treasurer	National City CDC Executive Director	1900 E. Ninth Street Locator 01-2157 Cleveland, OH 44114-3484	\$0.00	\$0.00	\$0.00
GOVERNING BOARD OF DIRECTORS					
James S. Bernacki	Comerica Bank Senior Vice President	500 Woodward Ave. 7th Floor Detroit, MI 48226	\$0.00	\$0.00	\$0.00
Thomas Tracy	Hunter Chase Managing Director	2038 Corte Dal Nogal Ste. 100 Carlsbad, CA 92008	\$0.00	\$0.00	\$0.00
William Perkins	Wisconsin Partnership for Housing Development Inc. Executive Director	121 South Pickney Street Suite 200 Madison, WI 53703	\$0.00	\$0.00	\$0.00
Wendell Johns	The NHP Foundation Executive Vice President & Chief Financial Officer	1090 Vermont Avenue, NW Suite 400 Washington D.C. 20005	\$0.00	\$0.00	\$0.00
Paul Weaver	Retired: Federal Home Loan Bank of Indianapolis Senior VP/Controller	8250 Woodfield Crossings Indianapolis, IN 46240	\$0.00	\$0.00	\$0.00

GREAT LAKES CAPITAL FUND
of
PHONE: 517/482-8555 FAX: 517/482-8598

Name & Title	Title	Address	Compensation	Deferred Comp & Contributions to Pension Plans	Unaccounted for expense Advances
OFFICERS					
Mark McDaniel	President and CEO	1000 S. Washington, Ste 200 Lansing, MI 48910	\$280,050.24	\$0.00	\$0.00
Christopher Cox	Chief Financial Officer	1000 S. Washington, Ste 200 Lansing, MI 48910	\$253,091.46	\$0.00	\$0.00
James Logue III	Chief Operating Officer	1000 S. Washington, Ste 200 Lansing, MI 48910	\$229,724.88	\$0.00	\$0.00
Jennifer Everhart	Executive Vice-President	1000 S. Washington, Ste 200 Lansing, MI 48910	\$130,333.08	\$0.00	\$0.00
Ricky Faber	Executive Vice-President	1000 S. Washington, Ste 200 Lansing, MI 48910	\$131,085.80	\$0.00	\$0.00

\$1,024,285

\$0

GREAT LAKES CAPITAL FUND
1000 S. WASHINGTON AVE, SUITE 200, LANSING, MICHIGAN 48910
PHONE: 517/482-8555 FAX: 517/482-8598

Name & Title	Title	Address	Compensation	Deferred Comp & Contributions to Pension Plans	Unaccounted for expense Advances
EMPLOYEES					
Jerome Sullivan	Senior Vice Pres - Mortgage Services	16 N. Carroll St. Ste 300 Madison, WI 53703	\$205,093.44	\$0.00	\$0.00
Dennis Quinn	Senior Vice Pres - Capital Group	1906 25th Street Detroit, MI 48216	\$194,408.76	\$0.00	\$0.00
Thomas Edmiston	Senior Vice Pres - Tax Credit Investing	1000 S. Washington, Ste 200 Lansing, MI 48910	\$189,271.08	\$0.00	\$0.00
Jack Brummett	Senior Vice Pres - Capital Group	320 N. Meridian Ste 1011 Indianapolis, IN 46204	\$176,821.04	\$0.00	\$0.00
Victor Vasquez	Senior Vice Pres - Consulting Services	1000 S. Washington, Ste 200 Lansing, MI 48910	\$132,278.00	\$0.00	\$0.00

Great Lakes Capital Fund
Form 990-PF Part VIII Line 3
Five Highest Paid Independent Contractors for Professional Services

EIN 38-3126310

<u>Name/Address</u>	<u>Type of Service</u>	<u>Compensation</u>
Small Business Association of Michigan 660 Cascade West Parkway S E Grand Rapids, MI 49516-6407	Health Insurance	488,464.00
Loomis,Ewert,Parsley,Davis & Gotting Attorneys & Counselors 124 W Allegan Suite 700 Lansing, MI 48933	Attorney Legal Service	110,791.00
Clark Hill PLC 151 S. Old Woodward Ave, Suite 200 Birmingham, MI 48009	Attorney Legal Service	108,539.00
Alternative Solutions, LLC 1057 Cambria East Lansing, MI 48823	Consulting	75,833.00
Strategic Development Solutions LLC 11150 W Olympic Blvd Ste 910 Los Angeles, CA 90064	Consulting	76,250.00

GREAT LAKES CAPITAL FUND FOR HOUSING
Recoverable Grants
2009

<u>Name</u>	<u>Purpose</u>	<u>Total Amount</u>	<u>Board Relation</u>
Greater Lansing Housing Coalition 1017 W. Lapeer Lansing, MI 48915	Operating Support	7,030.00	None

GREAT LAKES CAPITAL FUND FOR HOUSING
NON-RECOVERABLE GRANTS
2009

<u>Name</u>	<u>Purpose</u>	<u>Total Amount</u>	<u>Board Relation</u>
CEDAM 1000 S. Washington Ave. Lansing, MI 48910	Operating Support	2,746.73	None
Art of Leadership Foundation 1906 25th St. Detroit, MI 48216	Operating Support	160,000.00	None
Patrick Nonprofit Housing Corporation 4 South Lincoln Avenue Niles, MI 49120	Operating Support	<u>18,000.00</u>	None
		\$ <u><u>180,746.73</u></u>	

GREAT LAKES CAPITAL FUND FOR HOUSING
SCHEDULE OF CHARITABLE CONTRIBUTIONS

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Gatheway Community Services of East Lansing	Memorial Donation	\$ 50.00
Rev Anne	Schools Supplies for Children	\$ 658.23
Hospice House of Mid Michigan	Memorial Donation	\$ 100.00
Dominican Sisters of Grand Rapids	Memorial Donation	\$ 50.00
Childrens Trust Fund	Charitable Contribution	\$ 25,000.00
Indiana Coalition against Domestic Violence	Charitable Contribution	\$ 50.00
American Red Cross	Charitable Contribution	\$ 1,000.00
Low Income Housing Institute	Paul Cummings Contribution	\$ 500.00

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
CHECKING, SAVINGS, & CDS	84,439.	84,439.	84,439.
TOTAL	<u>84,439.</u>	<u>84,439.</u>	<u>84,439.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
REVENUE FROM PROGRAM RELATED SERVICES			
--INVESTOR SERVICE FEES	2,037,140.	0.	2,037,140.
--BRIDGE LOAN ADMINISTRATION FEE	44,261.	0.	44,261.
--RECOVERABLE GRANT INCOME	93,365.	0.	93,365.
--CONSULTING FEES	511,332.	0.	511,332.
--ACQUISITION FEES	266,153.	0.	266,153.
--PARTNERSHIP INCOME	806,787.	0.	806,787.
INTEREST INC - PROGRAM RELATED LOANS	368,955.	368,955.	368,955.
TOTALS	<u>4,127,993.</u>	<u>368,955.</u>	<u>4,127,993.</u>

ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	116,840.	0.	116,840.	116,840.
TOTALS	<u>116,840.</u>	<u>0.</u>	<u>116,840.</u>	<u>116,840.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	31,000.	0.	31,000.	31,000.
TOTALS	<u>31,000.</u>	<u>0.</u>	<u>31,000.</u>	<u>31,000.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CONSULTING FEE	405,214.	0.	405,214.	405,214.
TOTALS	<u>405,214.</u>	<u>0.</u>	<u>405,214.</u>	<u>405,214.</u>

ATTACHMENT 6FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FUNDS BORROWED TO ENABLE THE ORGANIZATION TO MAKE PROGRAM RELATED LOANS	176,455.	176,455.	176,455.	176,455.
TOTALS	<u>176,455.</u>	<u>176,455.</u>	<u>176,455.</u>	<u>176,455.</u>

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	319,709.	0.	319,709.	319,709.
TOTALS	<u>319,709.</u>	<u>0.</u>	<u>319,709.</u>	<u>319,709.</u>

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OFFICE OPERATIONS	237,098.	0.	237,098.	237,098.
INSURANCE	86,679.	0.	86,679.	86,679.
EVENTS	116,693.	0.	116,693.	116,693.
OFFERING & ORG ALLOWANCE	258,237.	0.	258,237.	258,237.
BAD DEBT EXPENSE	809,133.	0.	809,133.	809,133.
TOTALS	<u>1,507,840.</u>	<u>0.</u>	<u>1,507,840.</u>	<u>1,507,840.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: SEE STATEMENT 1-C

BEGINNING BALANCE DUE 22,452,385.

ENDING BALANCE DUE 16,859,176.ENDING FAIR MARKET VALUE 16,859,176.TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 22,452,385.TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 16,859,176.TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 16,859,176.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 10

FIXED ASSET DETAIL

ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS
SEE STATEMENT 1-E	M5	565,659			565,659	426,218	46,817
TOTALS		<u>565,659</u>			<u>565,659</u>	<u>426,218</u>	
							<u>473,035</u>

GREAT LAKES CAPITAL FUND

38-3126310

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROGRAM RELATED INV (BOOK VAL)		
--MCFH, INC.	1,000.	1,000.
--MCFH, II, INC.	1,000.	1,000.
--MCFH III, INC.	1,000.	1,000.
--MCFH IV, INC.	1,000.	1,000.
--MCFH V, INC.	1,000.	1,000.
--MCFH VI, INC.	1,000.	1,000.
--MCFH VII, INC.	1,000.	1,000.
--MCFH VIII, INC.	1,000.	1,000.
--PROPERTY STABILIZATION, INC.	1,000.	1,000.
--GLCF XI, INC.	1,000.	1,000.
--GLCF XII, INC.	1,000.	1,000.
--CAPITAL FUND TITLE COMPANY	26,000.	26,000.
SECURITY DEPOSITS	11,723.	11,723.
OTHER INVESTMENTS	3,200,012.	3,200,012.
TOTALS	<u>3,248,735.</u>	<u>3,248,735.</u>

ATTACHMENT 12FORM 990PF, PART II - MORTGAGES AND OTHER NOTES PAYABLE

LENDER: SEE STATEMENT 1-D

BEGINNING BALANCE DUE 13,838,635.

ENDING BALANCE DUE 9,580,504.TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 13,838,635.TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 9,580,504.

GREAT LAKES CAPITAL FUND

38-3126310

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SEE STATEMENT 1-F 1000 S. WASHINGTON AVENUE, SUITE 20 LANSING, MI 48910-1647	40.00	1,024,285.	0.	0.
GRAND TOTALS		1,024,285.	0.	0.

EDBM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RECOVERABLE GRANTS (SEE STATEMENT 1-H)	NONE			7,030
	PUBLIC CHARITY			
NON-RECOVERABLE GRANTS (SEE STATEMENT 1-H)	NONE			180,747
	PUBLIC CHARITY			
CHARITABLE CONTRIBUTIONS (SEE STATEMENT 1-I)	NONE			27,408
	PUBLIC CHARITY			
TOTAL CONTRIBUTIONS PAID				<u>215,185</u>

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return

OMB No 1545-0172

2009Attachment
Sequence No **67**

Name(s) shown on return

Identifying number

GREAT LAKES CAPITAL FUND

38-3126310

Business or activity to which this form relates

GENERAL DEPRECIATION**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	46,817.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	46,817.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?		Yes	No	24b If "Yes," is the evidence written?		Yes	No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions).		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year (see instructions)					
43 Amortization of costs that began before your 2009 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization GREAT LAKES CAPITAL FUND NONPROFIT HOUSING CORPORATION	Employer identification number 38-3126310
	Number, street, and room or suite no. If a P.O. box, see instructions. 1000 S. WASHINGTON AVENUE, SUITE 200	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LANSING, MI 48910-1647	

Check type of return to be filed (File a separate application for each return):

☐ Form 990	☒ Form 990-PF	☐ Form 1041-A	☐ Form 6069
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 4720	☐ Form 8870
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☒ THE CORPORATION
Telephone No ☒ 517 482-8555 FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15/2010
- For calendar year 2009, or other tax year beginning and ending
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension INFORMATION FROM A THIRD PARTY HAS NOT BEEN RECEIVED. THIS INFORMATION IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒Title ☒Date ☒

REYNICK GROUP, P.C.
7700 OLD GEORGETOWN ROAD, SUITE 400
BETHESDA, MD 20814-6224

Form 8868 (Rev. 4-2009)

7160 3901 9845 2956 9280