Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, 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

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 1000 S. WASHINGTON AVENUE, SUITE 200	**B** Telephone number (see page 10 of the instructions) (517) 482-8555
City or town, state, and ZIP code LANSING, MI 48910-1647	**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 ▶ ☐
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 30,310,000. **J** Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ____ *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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)	0.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	46,313.	46,313.	46,313.	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				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	13,928,687.	266,687.	13,928,687.	ATCH 2
	12 **Total.** Add lines 1 through 11	13,975,000.	313,000.	13,975,000.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,454,291.			
	14 Other employee salaries and wages	4,100,117.	149,687.	5,404,721.	5,554,408.
	15 Pension plans, employee benefits	900,474.	0.	900,474.	900,474.
	16a Legal fees (attach schedule) ATCH 3	54,862.	0.	54,862.	54,862.
	b Accounting fees (attach schedule) ATCH 4	31,360.	0.	31,360.	31,360.
	c Other professional fees (attach schedule) *	569,778.		569,778.	569,778.
	17 Interest ATTACHMENT 6	117,000.	117,000.	117,000.	117,000.
	18 Taxes (attach schedule) (see page 14 of the instructions) **	325,118.		325,118.	325,118.
	19 Depreciation (attach schedule) and depletion	41,000.	0.	41,000.	
	20 Occupancy	289,000.	0.	289,000.	289,000.
	21 Travel, conferences, and meetings	216,000.	0.	216,000.	216,000.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	2,251,000.		2,251,000.	2,251,000.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,350,000.	266,687.	10,200,313.	10,309,000.
	25 Contributions, gifts, grants paid	243,000.			243,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	10,593,000.	266,687.	10,200,313.	10,552,000.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	3,382,000.			
	b **Net investment income** (if negative, enter -0-)		46,313.		
	c **Adjusted net income** (if negative, enter -0-)			3,774,687.	

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18

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,741,049.	8,901,000.	8,901,000.
	3	Accounts receivable ▶ 5,433,000.			
		Less allowance for doubtful accounts ▶	3,593,418.	5,433,000.	5,433,000.
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ *		* 12,847,000.	ATCH 9
		Less allowance for doubtful accounts ▶	16,859,176.	12,847,000.	12,847,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	123,883.	13,277.	13,277.
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	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 ▶ 586,000.			ATCH 10
		Less accumulated depreciation (attach schedule) ▶ 514,000.	92,624.	72,000.	72,000.
	15	Other assets (describe ▶ ATCH 11)	3,248,735.	3,043,723.	3,043,723.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	27,658,885.	30,310,000.	30,310,000.
Liabilities	17	Accounts payable and accrued expenses	1,476,816.	2,810,000.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	9,580,504.	7,517,000.	ATCH 12
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	11,057,320.	10,327,000.	
Net Assets or Fund Balances		**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	16,601,565.	19,983,000.	
	30	Total net assets or fund balances (see page 17 of the instructions)	16,601,565.	19,983,000.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	27,658,885.	30,310,000.	

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	16,601,565.
2	Enter amount from Part I, line 27a	2	3,382,000.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	435.
4	Add lines 1, 2, and 3	4	19,984,000.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 14	5	1,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,983,000.

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 brick 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) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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))
2009	24,900,957.	5,073,597.	4.907949
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

2	**Total** of line 1, column (d)	2	36.226589
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	7.245318
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,345,786.
5	Multiply line 4 by line 3	5	31,486,602.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	463.
7	Add lines 5 and 6	7	31,487,065.
8	Enter qualifying distributions from Part XII, line 4	8	23,731,989.

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

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	926.
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	926.
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	926.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,720.		
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	1,720.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	794.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 794. **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?	1a		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)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	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*	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ WWW.CAPFUND.NET

14 The books are in care of ▶ THE CORPORATION Telephone no ▶ 517-482-8555

Located at ▶ SEE PAGE ONE ZIP + 4 ▶ 48933-1062

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 ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 22 of the instructions)	2b		
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 2010 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 2010)*	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 2010?	4b		X

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

		Yes	No
5a	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)? **5b**		
	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)*		
6a	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? **6b** *If "Yes" to 6b, file Form 8870*		X
7a	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? **7b**		

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 15		1,454,291.	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		1,040,146.	0.	0.

Total number of other employees paid over $50,000 ▶

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		1,020,469.
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)	10,552,000.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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.	13,179,989.
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	13,179,989.

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	4,411,965.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	4,411,965.
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	4,411,965.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	66,179.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,345,786.
6	**Minimum investment return.** Enter 5% of line 5	6	217,289.

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 ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2010 from Part VI, line 5 2a		
b	Income tax for 2010 (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	10,552,000.
b	Program-related investments - total from Part IX-B	1b	13,179,989.
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	23,731,989.
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	23,731,989.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20 08 ,20 07 ,20 06		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 ... 12,511,172.				
b From 2006 ... 17,799,376.				
c From 2007 ... 25,207,531.				
d From 2008 ... 20,077,597.				
e From 2009 ... 24,900,957.				
f Total of lines 3a through e	100,496,633.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 23,731,989.				
a Applied to 2009, 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 2010 distributable amount				
e Remaining amount distributed out of corpus	23,731,989.			
5 Excess distributions carryover applied to 2010 *(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	124,228,622.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	12,511,172.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	111,717,450.			
10 Analysis of line 9				
a Excess from 2006 ... 17,799,376.				
b Excess from 2007 ... 25,207,531.				
c Excess from 2008 ... 20,077,597.				
d Excess from 2009 ... 24,900,957.				
e Excess from 2010 ... 23,731,989.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	217,289.			81,621.	298,910.
b 85% of line 2a	184,696.			69,378.	254,074.
c Qualifying distributions from Part XII, line 4 for each year listed	23,731,989.	24,900,957.	20,077,597.	25,207,531.	93,918,074.
d Amounts included in line 2c not used directly for active conduct of exempt activities				0.	0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	23,731,989.	24,900,957.	20,077,597.	25,207,531.	93,918,074.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets	30,310,000.	27,340,205.	35,506,444.	40,657,906.	133,814,555.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)			22,452,385.	23,428,305.	45,880,690.
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.	318,959.
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 ▶ [X] 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 16				
Total ▶ 3a				243,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a PROGRAM SERVICES					13,662,000.
b PROGRAM LOANS					266,687.
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	46,313.	
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)				46,313.	13,928,687.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 13,975,000.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
1A	DEVELOPMENT FEES CHARGED RELATED TO PROVIDING EXPERTISE IN
	THE DEVELOPMENT OF HOUSING FOR LOW INCOME TENANTS IN
	CONJUNCTION WITH LOCAL NONPROFIT ORGANIZATIONS ALLOWS THE
	ORGANIZATION TO BUILD CAPACITY TO DEVELOP ADDITIONAL
	HOUSING SITES FOR LOW INCOME TENANTS AND TO ASSIST
	ADDITIONAL LOCAL NONPROFIT ORGANIZATIONS IN THEIR
	RELATED EFFORTS
1B	FEES CHARGED RELATED TO EXPERTISE IN THE NEW MARKETS
	TAX CREDIT AREA IN ORDER TO CHANNEL INVESTMENTS TO
	QUALIFIED LOW-INCOME COMMUNITIES IN OUR FOOTPRINT.
1C	LOANS ARE MADE TO ECONOMICALLY UNDERSERVED COMMUNITIES
	TO SUPPORT HOUSING AND ECONOMIC OPPORTUNITIES
	FOR LOW AND MODERATE INCOME INDIVIDUALS AND FAMILIES.
	THE LOW AND MODERATE INCOME PEOPLE ARE TYPICALLY RESIDENTS
	OF RURAL AREAS. THE BORROWERS ARE NOT ELIGIBLE FOR
	TYPICAL BANK FINANCING. LOAN TERMS, DURATION, MATURITY,
	AND LOAN TO VALUE TERMS ARE NOT OFFERED BY COMMERCIAL
	BANKS OR CREDIT UNIONS.

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)		
(2) Other assets	1a(2)		
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
(3) Rental of facilities, equipment, or other assets	1b(3)		
(4) Reimbursement arrangements	1b(4)		
(5) Loans or loan guarantees	1b(5)		
(6) Performance of services or membership or fundraising solicitations	1b(6)		
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

▶ CHRISTOPHER C. COX Christopher C. Cox 11-14-11 ▶ CFO

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RENEE G. SCRUGGS, CPA	Renee Scruggs	11/14/11		P00367890

Firm's name ▶ REZNICK GROUP, P.C. Firm's EIN ▶ 52-1088612

Firm's address ▶ 7501 WISCONSIN AVENUE, SUITE 400E BETHESDA, MD 20814-6583 Phone no 301-652-9100

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ▶ [X]
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print
File by the due date for filing your 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

City, town or post office, state, and ZIP code. For a foreign address, see instructions
LANSING, MI 48910-1647

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 20 10 or
▶ [ ] tax year beginning ______ , 20__ , and ending ______ , 20__ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	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.	3a	$
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	3b	$
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- 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 your 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

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
LANSING, MI 48910-1647

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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.

4 I request an additional 3-month extension of time until 11/15, 20 11.

5 For calendar year 2010, or other tax year beginning ______, 20__, and ending ______, 20__.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 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, 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 ▶ CPA Date ▶ 8/1/11

Form 8868 (Rev. 1-2011)

Reznick Group, PC
7501 Wisconsin Ave #400E
Bethesda, MD 20814

7160 3901 9848 1518 4760

ISA
0F8055 3 000

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 1995-2010, the Corporation has raised over $1.3 billion 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	Total Fund Equity Committed at Property Level	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 Oroiquis	Grand Rapids	MI	49503	2,104,798	27
The Village At Bay Ridge	Traverse City	MI	49684	1,088,330	120
Horizon 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	48906	461,733	20
PUAO 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
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

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
West Town Apartments	Plainwell	MI	49080	735,850	48
Aspen I & II	Gaylord	MI	49735	676,500	80
Autumn Grove	Newaygo	MI	49337	476,540	24
Buersmeyer 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
Reitz 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
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
Belleview Place	Ionia	MI	48846	979,493	48
Bellevue Apartments	Bellevue	MI	49021	561,143	36
Big Bend Apartments	Kalamazoo Township	MI	49001	2,990,187	128

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
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
Chippewasse 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	Otsego Township	MI	49078	794,050	49
Genesis Heron Courtyard Perm Supportive Housing	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
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

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
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	Oshtemo 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
Nortown 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
Rivervue 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	1,278,334	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
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
Belleview Place Phase II	Ionia	MI	48846	1,274,316	49
Brodhead 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	Otsego 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

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
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
Prairie Glen	Quincy	MI	49082	1,875,166	48
RA Streb 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
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
Erwin Senior Estates	Buena Vista	MI	48601	773,696	46
Golden Bridge Manor	Portland	MI	48875	739,879	22
Heritage Place at Ridge Valley	Milford	MI	48381	1,358,002	131
Homes at Houston Whittier	Detroit	MI	48205	6,252,154	40
Hope Park Homes	Detroit	MI	48219	6,594,045	36
Kendall Homes	Detroit	MI	48228	7,586,062	38
Lakeview Apartments	Boyne City	MI	49712	677,844	24
Lexington Square Village	Fennville	MI	49408	1,432,661	49
Mayville Apartments	Mayville	MI	48744	358,231	20

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
Meadowlands Apartments	Reading	MI	49274	1,470,969	36
Partnership Park	Jackson	MI	49201	2,232,944	16
Red Flannel Acres	Cedar Springs	MI	49319	731,190	48
Research Park aka Trumbull Crossing Apartments	Detroit	MI	48208	2,536,779	245
Rink-Savoy	Indianapolis	IN	46204	5,578,123	60
Rivercrest Apartments	Croswell	MI	48422	399,738	24
South Saginaw Homes	Saginaw	MI	48601	10,274,401	49
Springwells Partners IV	Detroit	MI	48209	7,243,075	50
St Ignace Senior	St Ignace	MI	49783	1,503,521	24
Sunrise Meadow II	Barron	WI	54812	1,691,434	24
The Avenue Apartments	Grand Rapids	MI	49507	1,062,563	10
Tiffany Heights	Fort Wayne	IN	46809	4,851,763	84
Victorian Trails	West Branch	MI	48661	960,092	36
Village at Appledorn	Holland	MI	49423	1,345,828	111
Village at Bay Ridge II	Traverse City	MI	49684	320,000	127
Woodworth Square	Bad Axe	MI	48413	773,849	28
Birch Park	Saginaw	MI	48601	4,835,683	120
Coventry Woods	Walker	MI	49544	1,627,962	100
Deaconess Tower	Southgate	MI	48915	3,379,005	151
Elmcrest Village	Flushing	MI	48433	2,738,361	126
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 Pavillion	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

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
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
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
Watertower	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

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
Bayside Senior Apartments	Oconto	WI	54513	2,507,290	24
Birchwood Meadows	Alpena	MI	49707	1,628,363	112
Devon Square	Ferndale	MI	48220	3,034,981	60
Gardenview Phase IIC	Detroit	MI	48828	6,285,138	48
Hopeside Senior II	Indianapolis	IN	46218	2,930,710	35
Huntington Central School	Huntington	IN	46750	1,061,755	35
Jackson Square Apartments	Roanoke	IN	46783	2,315,590	35
Moline Loft Apartments	Moline	IL	61265	2,377,831	69
Phoenix Place	Pontiac	MI	48342	3,746,483	200
Plainfield Supportive Living SLF	Plainfield	IL	60544	2,249,405	108
Riverfront Senior (fka The Rivers)	Oshkosh	WI	54901	5,617,173	60
Tree City Estates	Greensburg	IN	47240	3,264,816	64
United Homes	Milwaukee	WI	53206	4,217,798	24
United Townhomes	Milwaukee	WI	53206	3,580,828	24
West York Redevelopment	Walkerton	IN	46574	1,549,916	40
Woodcliff Apartments	Ishpeming	MI	49849	482,822	24
Country Place Apartments	Ossian	IN	46777	923,762	24
Covered Bridge Apartments	Washington	IN	47501	2,406,778	24
West York Redevelopment	Walkerton	IN	46574	2,576,981	40
Barnett Station	Shelby	MI	49455	358,398	32
Gateway Village	Frankfort	MI	49635	1,379,251	36
Gladeshire Townhomes	Kalamazoo	MI	49007	432,901	40
Madison Square Senior Apts	Grand Rapids	MI	49507	1,540,899	60
Riverside Townhouses	Three Rivers	MI	49093	2,437,939	126
Woodcliff Apartments	Ishpeming	MI	49849	440,180	24
Kirkland Housing Development (Clinton-Mohawk Apt)	Clinton	NY	13323	1,843,624	139
Gardenview Estates Phase IIIA	Detroit	MI	48228	7,858,628	48
Gardenview Estates Phase IIIB	Detroit	MI	48228	7,254,293	46
Madison Square Senior Apts	Grand Rapids	MI	49507	4,402,568	60
UMCS Phase III	Milwaukee	WI	53208	4,160,805	24
Bay Front Apartments	Traverse City	MI	49686	107,070	7
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	1,157,770	119
Deaconess Tower	Southgate	MI	48915	1,067,196	151
Elmcrest Village	Flushing	MI	48433	789,744	126
Gladeshire Townhomes	Kalamazoo	MI	49007	858,340	40
Hayward-Wells Estates	Benton Harbor	MI	49022	190,000	81
HOPE VI Benton Harbor Phase II	Benton Harbor	MI	49022	1,545,315	70
Jacobsville Apartments II	Evansville	IN	47710	1,761,118	35
Jefferson Meadows	Detroit	MI	48215	3,006,957	83
Keystone Village	Garfield Township	MI	49686	1,003,419	24
Lancaster	Gary	IN	46407	1,016,944	60
Lange Apartments	Terre Haute	IN	47804	950,000	56
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
North Harbor	East Chicago	IN	46312	1,026,862	61
Ottawa County Supportive Housing	Grand Haven	MI	49424	1,423,811	45
Riverside Estates	Detroit	MI	48208	1,898,765	67
Sheldon Housing Development	Grand Rapids	MI	49507	1,489,554	45
The Ferguson	Grand Rapids	MI	49503	2,609,754	101
Wexford at Bishop's Pond	Indianapolis	IN	46268	3,127,300	35
Wildwood Apartments	Westland	MI	48185	6,450,000	229
Woodmere Ridge Apartments	Traverse City	MI	49686	191,041	11
Barnett Station	Shelby	MI	49455	403,621	32

Property Listing

Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
Bridge Street PSH	Grand Rapids	MI	49504	2,704,920	16
Goodrich Apartments	Grand Rapids	MI	49503	1,502,183	14
Greenbriar	Holland	MI	49024	1,503,815	126
Hearthside I and II	Portage	MI	49002	2,566,398	160
Heron Manor Senior	Grand Rapids	MI	49505	1,156,621	55
Royal Oak Senior	Royal Oak	MI	48073	2,258,374	147
St Clair Senior	Indianapolis	IN	46201	4,177,214	33
Waterford Meadows	Waterford Township	MI	48328	3,175,774	200
Woodcreek JPS	Sault Sainte Marie	MI	49783	1,840,396	48

Schedule of Long-Term Notes and Interest Receivable

		2009	2010
Fund VI	Principal	4,497,835	2,507,560
	Accrued Interest	269,987	150,518
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	11,786	11,785
Neighborhood Plan	Principal	37,072	19,626
	Accrued Interest	142	9
Phoenix Group	Principal	2,304,419	2,304,419
	Accrued Interest	0	-
TJ Acquisitions	Principal	127,478	110,835
	Accrued Interest	685	191
Community Research Group	Principal	10,071	15,000
	Accrued Interest	0	529
Blue Ribbon Lofts Loan	Principal	35,871	-
	Accrued Interest	0	-
Martin Body Works	Principal	110,568	104,064
	Accrued Interest	322	231
MI Housing Trust	Principal	50,000	50,000
	Accrued Interest	525	525
Chippewa-Luce-Mac	Principal	17,923	15,721
	Accrued Interest	14	16
Capital Development	Principal	193,957	193,957
	Accrued Interest	0	-
Pullman Operations	Principal	100,552	88,552

	Accrued Interest	0	-
Art of Leadership	Principal	78,561	72,052
	Accrued Interest	0	-
Capital Fund Services	Principal	9,265,089	8,109,431
	Accrued Interest	1,544	667
Ballentine Stepping Stones	Principal	35,757	-
	Accrued Interest	0	-
Keystone Village	Principal	265,850	-
	Accrued Interest	1,588	-
Boulevard Commons	Principal	40,874	40,871
	Accrued Interest	174	1,935
Forest Park III	Principal	150,000	150,000
	Accrued Interest	0	-
New Center Pavillion	Principal	340,000	340,000
	Accrued Interest	0	-
Ferris Development	Principal	209,545	209,545
	Accrued Interest	0	-
Total Notes and Interest Receivable		$ 18,717,527	$ 15,057,380
Less: Allowance for Bad Debt		1,888,823	1,877,392
Total Long-term Notes and Interest Receivable		$ 16,828,704	$ 13,179,989

Great Lakes Capital Fund
Debt
12/31/2010

Limited Partnerships	Balance at December 31, 2010	Date Acquired	Rate	Due Date
GLCF-Comerica (MCFH LP VI)	2,508,000	4/20/2005	5 32%	1/10/2012
GLCF-5th/3rd Line of Credit	4,909,000	9/1/2009	LIBOR + 3%	9/1/2011
GLCF-5th/3rd Line of Credit	100,000	9/1/2009	LIBOR + 3%	9/1/2011
CFIC - GBOP	10,533,000	Various	Various	Various
CFS - GRCF	627,000	6/17/2009	2%	12/31/2011
LPs - GBOP	-	Various	6 07 - 7 05%	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 investor 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 were amended in 2010 and provide for total draws available of $6,000,000 and $1,000,000 Interest only payments are required on the first of each month The lines are secured by the Fund's assets All principal and unpaid interest is due September 2011

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 currently averages 10%

Capital Fund Services (CFS), a subsidiary of the Fund, acquired a loan with Grand Rapids Community Foundation (GRCF) for the redevelopment of properties throughout 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 are due December 2011

During 2010, the Limited Partnerships (LPs) paid in full amounts due to GBOP used to provide capital to low-income housing projects,

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

	2010	2009
GLCF-Comerica (MCFH LP VI)	2,508,000	4,498,000
GLCF-5th/3rd Line of Credit	4,909,000	4,640,000
GLCF-5th/3rd Line of Credit	100,000	443,000
CFIC - GBOP	10,533,000	10,624,000
CFS - GRCF	627,000	300,000
LPs - GBOP	-	3,942,000
Total Debt	18,677,000	24,447,000
Less Current Portion	8,012,000	9,274,000
Total Long-term Debt	10,665,000	15,173,000

The weighted average of the interest rates on various debts shown for the Fund and its subsidiaries is 5 25% and 5 13% at December 31, 2010 and 2009, respectively The weighted average of the interest rates on the LPs' loans is 0% and 7 23% at December 31, 2010 and 2009, respectively

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

	Total
2011	8,012,000
2012	439,000
2013	166,000
2014	176,000
2015	189,000

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 Suuite 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
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PHONE: 517/482-8555 FAX: 517/482-8598

Name & Iitle	Title	Address	Compensation	Deferred Comp & Contributions to Pension Plans	Unaccounted for expense Advances
OFFICERS					
Mark McDaniei	President and CEO	1000 S Washington, Ste 200 Lansing, MI 48910	$379,325 28	$39,200 00	$0 00
Christopher Cox	Chief Financial Officer	1000 S Washington, Ste 200 Lansing, MI 48910	$331,452 70	$39,200 00	$0 00
James Logue III	Chief Operating Officer	1000 S Washington, Ste 200 Lansing, MI 48910	$306,352 78	$39,200 00	$0 00
Jennifer Everhart	Execuvite Vice-President	1000 S Washington, Ste 200 Lansing, MI 48910	$220,150 08	$35,224 01	$0 00
Ricky Laber	Execuvite Vice-President	1000 S Washington, Ste 200 Lansing, MI 48910	$217,010 19	$34,721 63	$0 00
			$1,454,291	$187,546	

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	$211,350 65	$33,816 10	$0 00
Dennis Quinn	Senior Vice Pres - Capital Group	1906 25th Street Detroit, MI 48216	$244,373 28	$39,200 00	$0 00
Thomas Edmiston	Senior Vice Pres - Tax Credit Investing	1000 S Washington, Ste 200 Lansing, MI 48910	$246,350 81	$39,200 00	$0 00
Jack Brummett	Senior Vice Pres - Capital Group	320 N Meridian, Ste 1011 Indianapolis, IN 46204	$172,894 04	$27,663 05	$0 00
Keith Broadnax	Senior Vice Pres - Tax Credit Investing	1000 S Washington, Ste 200 Lansing, MI 48910	$165,176 67	$26,428 27	$0 00

Great Lakes Capital Fund EIN: 38-3126310
Form 990-PF Part VIII Line 3
Five Highest Paid Independent Contractors for Professional Services

Name/Address	Type of Service	Compensation
Small Business Association of Michigan 660 Cascade West Parkway S E Grand Rapids, MI 49516-6407	Health Insurance	508,182.00
Loomis,Ewert,Parsley,Davis & Gotting Attorneys & Counselors 124 W Allegan Suite 700 Lansing, MI 48933	Attorney Legal Service	131,350.00
Clark Hill PLC 151 S. Old Woodward Ave, Suite 200 Birmingham, MI 48009	Attorney Legal Service	93.080.00
Alternative Solutions, LLC 1057 Cambria East Lansing, MI 48823	Consulting	64,167.00
Strategic Development Solutions LLC 11150 W Olympic Blvd Ste 910 Los Angeles, CA 90064	Consulting	223,690.00

GREAT LAKES CAPITAL FUND FOR HOUSING
NON-RECOVERABLE GRANTS
2010

Name	Purpose	Total Amount	Board Relation
Art of Leadership Foundation 1906 25th St. Detroit, MI 48216	Operating Support	161,528.88	None
Patrick Nonprofit Housing Corporation 4 South Lincoln Avenue Niles, MI 49120	Operating Support	42,500.00	None
		$ 204,028.88	

GREAT LAKES CAPITAL FUND FOR HOUSING
SCHEDULE OF CHARITABLE CONTRIBUTIONS

PAYEE	DESCRIPTION		AMOUNT
Eugene & Gwen Bradford Memorial	Bradford Contribution	$	50 00
St Joseph's Food Closet	Schwab Contribution	$	50.00
Alabama State University	Scholarship Duvernay	$	1,500 00
Michigan State University	Scholarship Duvernay	$	1,500 00
Michigan Children's Trust Fund	Contribution	$	23,700 00
Children's Trust Fund	Contribution	$	3,974 00
The American Red Cross	Contribution	$	1,000 00
Michigan State University	Duvernay Award - Andrew Ermatinger	$	1,500.00
Habitat for Humanity	Contribution	$	1,500 00
Am Ex - Pay Pall	Charitable Cont	$	375 00
First National Bank	Contribution	$	269 77
Cape Fear Community College	Duvernay Award - Michael Evans	$	1,500 00
Spartan Business Forms	Contribution	$	462 96
SRO Housing Corporation	Contribution	$	1,500 00

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CHECKING, SAVINGS, & CDS	46,313.	46,313.	46,313.
TOTAL	46,313.	46,313.	46,313.

FORM 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	1,982,000.	0.	1,982,000.
-- DEVELOPMENT AND OFFERING FEE	306,000.	0.	306,000.
--RECOVERABLE GRANT INCOME	113,000.	0.	113,000.
--ACQUISITION FEES	8,716,000.	0.	8,716,000.
--PARTNERSHIP INCOME	654,000.	0.	654,000.
INTEREST INC - PROGRAM RELATED LOANS	266,687.	266,687.	266,687.
NEW MARKETS TAX CREDIT FEES	1,891,000.	0.	1,891,000.
TOTALS	13,928,687.	266,687.	13,928,687.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		54,862.		54,862.	54,862.
	TOTALS	54,862.	0.	54,862.	54,862.

GREAT LAKES CAPITAL FUND 38-3126310

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	31,360.		31,360.	31,360.
TOTALS	31,360.	0.	31,360.	31,360.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONSULTING FEE		569,778.	569,778.	569,778.
	TOTALS	569,778.	569,778.	569,778.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FUNDS BORROWED TO ENABLE THE ORGANIZATION TO MAKE PROGRAM RELATED LOANS	117,000.	117,000.	117,000.	117,000.
TOTALS	117,000.	117,000.	117,000.	117,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	325,118.	325,118.	325,118.
TOTALS	325,118.	325,118.	325,118.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OFFICE OPERATIONS	256,887.	256,887.	256,887.
INSURANCE	91,113.	91,113.	91,113.
EVENTS	86,000.	86,000.	86,000.
OFFERING & ORG ALLOWANCE	655,000.	655,000.	655,000.
BAD DEBT EXPENSE	-11,000.	-11,000.	-11,000.
LOSS ON SALE OF INVESTMENT	693,000.	693,000.	693,000.
NEW MARKET TAX CREDIT	480,000.	480,000.	480,000.
TOTALS	2,251,000.	2,251,000.	2,251,000.

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

BORROWER: SEE STATEMENT 1-C	
BEGINNING BALANCE DUE	16,859,176.
ENDING BALANCE DUE	12,847,000.
ENDING FAIR MARKET VALUE	12,847,000.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	16,859,176.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	12,847,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	12,847,000.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL: BEGINNING BALANCE	FIXED ASSET DETAIL: ADDITIONS	FIXED ASSET DETAIL: DISPOSALS	FIXED ASSET DETAIL: ENDING BALANCE	ACCUMULATED DEPRECIATION DETAIL: BEGINNING BALANCE	ACCUMULATED DEPRECIATION DETAIL: ADDITIONS	ACCUMULATED DEPRECIATION DETAIL: DISPOSALS	ACCUMULATED DEPRECIATION DETAIL: ENDING BALANCE
SEE STATEMENT 1-E	M5	565,659			565,659	473,035	41,000		514,035
TOTALS		565,659			565,659	473,035			514,035

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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	2,995,000.	2,995,000.
TOTALS	3,043,723.	3,043,723.

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

LENDER: SEE STATEMENT 1-D

BEGINNING BALANCE DUE	9,580,504.
ENDING BALANCE DUE	7,517,000.
TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	9,580,504.
TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	7,517,000.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
OTHER CHANGES IN NET ASSETS		435.
	TOTAL	435.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
NEW BEGINNINGS PROPERTIES		1,000.
	TOTAL	1,000.

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

ATTACHMENT 15

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	1,454,291.	0.	0.
	GRAND TOTALS	1,454,291.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NON-RECOVERABLE GRANTS (SEE STATEMENT 1-H)	NONE PUBLIC CHARITY		204,029
CHARITABLE CONTRIBUTIONS (SEE STATEMENT 1-I)	NONE PUBLIC CHARITY		38,971
		TOTAL CONTRIBUTIONS PAID	243,000

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

2010

Attachment Sequence No 67

Name(s) shown on return: GREAT LAKES CAPITAL FUND

Identifying number: 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 instructions)	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 2009 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 2011 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 2010	17	41,000.
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 2010 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	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2010 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	41,000.
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	

JSA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2010)
0X2300 3 000

Part V **Listed Property** (Include automobiles, certain other vehicles, 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												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
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 2010 tax year (see instructions)					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	