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

CHANGE OF ACCOUNTING PERIOD

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2010Open to Public
Inspection**A** For the 2010 calendar year, or tax year beginning **JUL 1, 2010** and ending **DEC 31, 2010****B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization**COMMONBOND COMMUNITIES**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

Room/suite

328 WEST KELLOGG BOULEVARD

City or town, state or country, and ZIP + 4

ST. PAUL, MN 55102**F** Name and address of principal officer **KEVIN MYREN****SAME AS C ABOVE****D** Employer identification number**41-1260469****E** Telephone number**(651) 291-1750****G** Gross receipts \$**5,864,277.****H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)**H(c)** Group exemption number ▶**I** Tax-exempt status ☒ 501(c)(3) ☐ 501(c)() ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ **WWW.COMMONBOND.ORG****K** Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation **1971****M** State of legal domicile: **MN****Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities COMMONBOND'S MISSION IS TO BUILD STABLE HOMES, STRONG FUTURES AND VIBRANT COMMUNITIES. COMMONBOND		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	28
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	27
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	148
	6 Total number of volunteers (estimate if necessary)	6	1527
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	5,758,527.	3,516,217.
	9 Program service revenue (Part VIII, line 2g)	4,312,414.	2,251,434.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	481,078.	24,055.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	794,464.	2,942.
	12 Total revenue. Add lines 8 through 11 (must equal Part VIII, column (A), line 12)	11,346,483.	5,794,648.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	441,330.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,880,752.	1,819,448.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 332,751.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	5,243,459.	2,585,830.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,565,541.	4,405,278.
19 Revenue less expenses. Subtract line 18 from line 12	2,780,942.	1,389,370.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	49,581,815.	60,036,446.
	21 Total liabilities (Part X, line 26)	33,901,919.	43,007,589.
	22 Net assets or fund balances. Subtract line 21 from line 20	15,679,896.	17,028,857.

Part II Signature Block

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

Signature of officer **KEVIN MYREN, CFO & VP OF ADMINISTRATION** Date **5/20/2011**
 Type or print name and title

Print/Type preparer's name **DANIEL J. FLICEK** Preparer's signature **Daniel J. Flicek** Date **05/12/11** Check if self-employed ☐ PTIN
 Firm's name ▶ **MAHONEY, ULBRICH, CHRISTIANSEN & RUSS P.A.** Firm's EIN ▶
 Firm's address ▶ **30 EAST PLATO BOULEVARD SAINT PAUL, MN 55107-1809** Phone no **(651) 227-6695**

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☒ X

- 1 Briefly describe the organization's mission:

COMMONBOND'S MISSION IS TO BUILD STABLE HOMES, STRONG FUTURES AND VIBRANT COMMUNITIES. COMMONBOND PROVIDES AFFORDABLE HOUSING AND LIFE ENHANCING SERVICES TO LOW-INCOME FAMILIES, SENIORS AND PERSONS WITH DISABILITIES.

- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

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

- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

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

- 4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code _____) (Expenses \$ 1,874,892. including grants of \$ _____) (Revenue \$ _____)

ADVANTAGE SERVICES: COMMONBOND PROVIDES THE HOUSING AS A FOUNDATION FROM WHICH FAMILIES CAN STABILIZE THEIR LIVES, AND SENIORS AND PEOPLE WITH DISABILITIES CAN REMAIN INDEPENDENT IN THEIR LIVING. THE LIFELINE TO THE FOUNDATION OF HOUSING IS THE SERVICE COMPONENT THAT ENHANCES AND SUSTAINS FAMILIES, SENIORS AND PEOPLE WITH DISABILITIES. ADVANTAGE SERVICES OFFERS AN ARRAY OF ON-SITE PROGRAMS AND SERVICES CUSTOMIZED TO THE NEEDS OF THE RESIDENT POPULATION OF EACH HOUSING COMMUNITY. COMMONBOND HAS KEPT AN UNWAVERING COMMITMENT TO HELP RESIDENTS ACHIEVE GREATER SOCIAL AND ECONOMIC SELF-SUFFICIENCY BY PROVIDING CUSTOMIZED RESIDENT SERVICES.

SEE SCHEDULE O FOR MORE INFO ON ADVANTAGE SERVICES' ACCOMPLISHMENTS.

4b (Code _____) (Expenses \$ 1,924,616. including grants of \$ _____) (Revenue \$ 2,251,434.)

HOUSING DEVELOPMENT AND MANAGEMENT: COMMONBOND IS THE CLEAR LEADER IN AFFORDABLE HOUSING WITH SERVICES IN THE UPPER MIDWEST; ONE THAT CITY, COUNTY, STATE AND OTHER LEADERS COME TO WHEN THEY WANT A PROPERTY OWNED, MANAGED OR DEVELOPED INTO TOP-QUALITY AFFORDABLE RENTAL HOUSING.

4c (Code _____) (Expenses \$ 22,720. including grants of \$ _____) (Revenue \$ _____)

COMMUNITY ENGAGEMENT: INTEGRAL TO OUR WORK ARE THE RELATIONSHIPS THAT ARE FORMED TO BENEFIT OUR RESIDENT COMMUNITY AND OUR HOUSING COMMUNITIES IN GENERAL. COMMUNITY MEMBERS WORK HAND IN HAND WITH STAFF AND RESIDENTS AT OUR HOUSING COMMUNITIES. HUNDREDS OF RESIDENTS, CRITICAL SERVICE PROVIDERS, LOCAL BUSINESS OWNERS, MUNICIPALITIES, COMMUNITY GROUPS, FAITH COMMUNITIES AND OTHER NEIGHBORHOOD ORGANIZATIONS SERVE ON BOARDS AND COMMITTEES TO HELP FOSTER UNDERSTANDING AND SUPPORT THE HOUSING COMMUNITIES AND THE PEOPLE WHO LIVE THERE. THIS MODEL PROMOTED RESIDENT LEADERSHIP AND HELPS BREAK DOWN BARRIERS THAT SOMETIMES ARISE BETWEEN A LOW-INCOME HOUSING SITE AND ITS SURROUNDING NEIGHBORHOOD.

- 4d Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **▶** 3,822,228.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	N/A	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	X	
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	☒ Yes ☐ No	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	58	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	148	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	N/A
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	N/A
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	N/A
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	N/A
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	N/A
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

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

Check if Schedule O contains a response to any question in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	28	
b Enter the number of voting members included in line 1a, above, who are independent	27	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **► MN, WI, IA**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► **KEVIN MYREN - (651) 291-1750**
328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
THOMAS J. HAUSCHILD CHAIR	1.00	X		X				0.	0.	0.
PAUL FATE PRESIDENT & CEO	40.00	X		X				186,155.	31,000.	16,885.
THOMAS F. JASPER VICE CHAIR	1.00	X		X				0.	0.	0.
WILLIAM J. COSGRIFF, ESQ. SECRETARY	1.00	X		X				0.	0.	0.
JAMIE WOELL TREASURER	1.00	X		X				0.	0.	0.
PATRICK J. DONOVAN DIRECTOR	1.00	X						0.	0.	0.
ANNA S. DURHAM DIRECTOR	1.00	X						0.	0.	0.
JAMES O. PRUNTY DIRECTOR	1.00	X						0.	0.	0.
MARY TINGERTHAL DIRECTOR	1.00	X						0.	0.	0.
BRUCE CHRISTENSEN DIRECTOR	1.00	X						0.	0.	0.
PAMELA K. GRAIKA DIRECTOR	1.00	X						0.	0.	0.
KYLE HANSEN DIRECTOR	1.00	X						0.	0.	0.
JOANN HANSON DIRECTOR	1.00	X						0.	0.	0.
LORI HUME DIRECTOR	1.00	X						0.	0.	0.
MADHAVI ISANAKA DIRECTOR	1.00	X						0.	0.	0.
PAUL J. JUNGQUIST DIRECTOR	1.00	X						0.	0.	0.
REV. KEVIN MCDONOUGH DIRECTOR	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
EDWARD PADILLA DIRECTOR	1.00	X						0.	0.	0.
TOM POHLAD DIRECTOR	1.00	X						0.	0.	0.
CARLEEN RHODES DIRECTOR	1.00	X						0.	0.	0.
HUSSEIN M. SAMATAR DIRECTOR	1.00	X						0.	0.	0.
TIM SHEEHAN DIRECTOR	1.00	X						0.	0.	0.
THOMAS SMITH DIRECTOR	1.00	X						0.	0.	0.
JUDITH TITCOMB DIRECTOR	1.00	X						0.	0.	0.
ANNE ELISE TSCHIDA, CSJ DIRECTOR	1.00	X						0.	0.	0.
KATHY TUNHEIM DIRECTOR	1.00	X						0.	0.	0.
1b Sub-total								186,155.	31,000.	16,885.
c Total from continuation sheets to Part VII, Section A								260,584.	699,144.	53,578.
d Total (add lines 1b and 1c)								446,739.	730,144.	70,463.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **8**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
RYAN COMPANIES, 50 SOUTH 10TH ST STE 300, MINNEAPOLIS, MN 55403-2012	CONSTRUCTION	134,028.
LARSONALLEN LLP, SDS 12-2371, PO BOX 86, MINNEAPOLIS, MN 55486-2371	ACCOUNTING	113,175.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **2**

SEE PART VII, SECTION A CONTINUATION SHEETS

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(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
TODD WILKINSON DIRECTOR	1.00	X						0.	0.	0.
JANE WINDMEIER DIRECTOR	1.00	X						0.	0.	0.
KEVIN MYREN CFO AND VP-ADMINISTRATION	40.00			X				0.	148,208.	2,559.
ANNE PEACOCK CHIEF OPERATING OFFICER	40.00			X				0.	149,206.	13,581.
ANN RUFF VP-RESOURCE DEVELOPMENT	40.00				X			120,736.	20,893.	12,787.
KELLY MATTER VP-ADVANTAGE SERVICES	40.00				X			139,848.	0.	3,565.
ELLEN HIGGINS VP-BUSINESS DEVELOPMENT	40.00				X			0.	128,199.	15,048.
KURT KEENA VP-PROPERTY MANAGEMENT	40.00				X			0.	130,890.	2,032.
SUSAN J. STEPKA DIRECTOR OF ADMINISTRATION	40.00				X			0.	121,748.	4,006.
Total to Part VII, Section A, line 1c								260,584.	699,144.	53,578.

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a	102,491.				
	b Membership dues	1b					
	c Fundraising events	1c	180,639.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	659,931.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	257,315.				
	g Noncash contributions included in lines 1a-1f \$		170,020.				
	h Total. Add lines 1a-1f			351,621.			
Program Service Revenue		Business Code					
	2 a RESIDENT FEES	531110		963,080.	963,080.		
	b DEVELOPMENT FEES	531310		584,328.	584,328.		
	c OTHER REVENUE	900099		515,613.	515,613.		
	d INTEREST INC ON LOANS	900099		225,868.	225,868.		
	e LP NET LOSS	531110		<37,455.>	<37,455.>		
	f All other program service revenue						
g Total. Add lines 2a-2f			225,143.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			24,055.			24,055.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
		(i) Real	(ii) Personal				
	6 a Gross Rents						
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)						
	8 a Gross income from fundraising events (not including \$ 180,639. of contributions reported on line 1c) See Part IV, line 18	a		72,571.			
	b Less direct expenses	b		69,629.			
	c Net income or (loss) from fundraising events			2,942.			2,942.
	9 a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b					
	c Net income or (loss) from gaming activities						
	10 a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.			579,464.	225,143.	0.	26,997.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	305,966.	203,977.	25,498.	76,491.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,268,507.	1,091,303.	20,613.	156,591.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	19,449.	18,406.		1,043.
9 Other employee benefits	93,365.	83,087.	469.	9,809.
10 Payroll taxes	132,161.	112,337.	2,643.	17,181.
11 Fees for services (non-employees)				
a Management				
b Legal	9,423.		8,979.	444.
c Accounting	122,529.	16,391.	106,138.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	1,071,914.	1,067,004.	800.	4,110.
12 Advertising and promotion	15,533.			15,533.
13 Office expenses	107,571.	66,874.	26,295.	14,402.
14 Information technology				
15 Royalties				
16 Occupancy	63,672.	63,672.		
17 Travel	43,127.	25,382.	12,002.	5,743.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	11,397.	9,844.	733.	820.
20 Interest	98,920.	98,576.		344.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	39,585.		39,585.	
23 Insurance	39,553.	36,108.	3,445.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a BAD DEBT EXPENSE	559,909.	559,909.		
b PROGRAM EXPENSES	261,459.	261,101.		358.
c EQUIPMENT & REPAIRS	105,786.	105,206.		580.
d MISCELLANEOUS EXPENSE	35,452.	3,051.	3,099.	29,302.
e				
f All other expenses				
25 Total functional expenses Add lines 1 through 24f	4,405,278.	3,822,228.	250,299.	332,751.
26 Joint costs Check here ☒ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	2,670.	1	4,462.
	2 Savings and temporary cash investments	8,684,582.	2	4,260,835.
	3 Pledges and grants receivable, net	1,487,130.	3	1,760,565.
	4 Accounts receivable, net	3,806,468.	4	4,251,324.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	10,787.	9	30,355.
	10a Land, buildings, and equipment - cost or other basis. Complete Part VI of Schedule D	10a 12,980,136.		
	b Less: accumulated depreciation	10b 212,666.		
		2,732,225.	10c	12,767,470.
	11 Investments - publicly traded securities		11	3,437,167.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	32,838,149.	13	33,524,268.
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	19,804.	15		
16 Total assets. Add lines 1 through 15 (must equal line 34)	49,581,815.	16	60,036,446.	
Liabilities	17 Accounts payable and accrued expenses	688,909.	17	823,083.
	18 Grants payable		18	
	19 Deferred revenue	855,335.	19	935,548.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	6,142.	21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	1,732,312.	23	3,164,624.
	24 Unsecured notes and loans payable to unrelated third parties	4,759,203.	24	7,180,341.
	25 Other liabilities. Complete Part X of Schedule D	25,860,018.	25	30,903,993.
	26 Total liabilities. Add lines 17 through 25	33,901,919.	26	43,007,589.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	10,258,970.	27	10,018,064.
	28 Temporarily restricted net assets	5,420,926.	28	7,010,793.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	15,679,896.	33	17,028,857.
	34 Total liabilities and net assets/fund balances	49,581,815.	34	60,036,446.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,794,648.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,405,278.
3	Revenue less expenses Subtract line 2 from line 1	3	1,389,370.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	15,679,896.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	<40,409.>
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	17,028,857.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

☒

- 1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form 990 (2010)

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Open to Public Inspection

41-1260469

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

[illegible]

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	6,260,742.	5,705,656.	3,133,935.	5,758,527.	3,516,217.	24,375,077.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	6,260,742.	5,705,656.	3,133,935.	5,758,527.	3,516,217.	24,375,077.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5,359,570.
6 Public support. Subtract line 5 from line 4						19,015,507.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	6,260,742.	5,705,656.	3,133,935.	5,758,527.	3,516,217.	24,375,077.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	499,048.	790,130.	666,449.	435,178.	249,923.	2,640,728.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	114,540.	127,194.	795,174.	880,460.	533,499.	2,450,867.
11 Total support. Add lines 7 through 10						29,466,672.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	64.53 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	65.45 %
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☒		
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information. (See instructions)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

MISCELLANEOUS INCOME

NET INCOME FROM PARTNERSHIP INVESTMENTS

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

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

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► _____ %

b Permanent endowment ► _____ %

c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,216,051.		1,216,051.
b Buildings		1,214,034.	46,459.	1,167,575.
c Leasehold improvements				
d Equipment		214,333.	166,207.	48,126.
e Other		10,335,718.		10,335,718.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				12,767,470.

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		

Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) INVESTMENT IN		
(2) SUBSIDIARIES	1,753,726.	COST
(3) EQUITY IN PARTNERSHIPS	920,441.	COST
(4) HOUSING COMMUNITIES AND		
(5) PARTNERSHIPS LOANS	24,769,277.	COST
(6) HOUSING COMMUNITIES		
(7) RECEIVABLES	6,080,824.	COST
(8)		
(9)		
(10)		

Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶ 33,524,268.

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) DEFERRED GAIN	18,146,239.
(3) DEFERRED DEVELOPMENT FEES	12,757,754.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶ 30,903,993.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

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

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2: COMMONBOND COMMUNITIES IS EXEMPT FROM INCOME TAXES

UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (IRC) AND APPLICABLE MINNESOTA STATUTES, EXCEPT TO THE EXTENT IT HAS TAXABLE INCOME FROM BUSINESSES THAT ARE NOT RELATED TO IT EXEMPT PURPOSE. MANAGEMENT BELIEVES IT DOES NOT HAVE ANY UNRELATED BUSINESS INCOME.

NET INCOME OR LOSS OF COMMONBOND ACQUISITION, LLC IS PASSED THROUGH TO ITS MEMBER AND REPORTED BY ITS MEMBER ON ITS TAX RETURNS.

Part XIV Supplemental Information *(continued)*

THE ORGANIZATION IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING JURISDICTION. FEDERAL AND STATE TAX AUTHORITIES GENERALLY HAVE THE RIGHT TO EXAMINE THE CURRENT AND PRIOR THREE YEARS OF INCOME TAX RETURNS. ANY INTEREST OR PENALTIES ASSOCIATED WITH TAX POSITIONS ARE REPORTED AS SUCH WITHIN THE MANAGEMENT AND GENERAL EXPENSES CATEGORY. FOR THE SIX MONTHS ENDED DECEMBER 31, 2010, THERE WERE NO SUCH INTEREST OR PENALTIES RECORDED.

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open To Public Inspection

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

Part I

Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☐ Mail solicitations
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

- 2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes☐ No

- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing

[illegible]

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))
		GRAND GALA (event type)	HUNTING FOR HOPE (event type)	NONE (total number)	
Revenue	1	Gross receipts	155,179.	98,031.	253,210.
	2	Less: Charitable contributions	137,739.	42,900.	180,639.
	3	Gross income (line 1 minus line 2)	17,440.	55,131.	72,571.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	14,884.	54,745.	69,629.
	10	Direct expense summary Add lines 4 through 9 in column (d)			(69,629)
	11	Net income summary Combine line 3, column (d), and line 10			2,942.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No
	7	Direct expense summary Add lines 2 through 5 in column (d)			()
	8	Net gaming income summary. Combine line 1, column d, and line 7			

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states?

☐ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

☐ Yes ☐ No

b If "Yes," explain _____

- 11** Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity operated in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► _____

Address ► _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

c If "Yes," enter name and address of the third party:

Name ► _____

Address ► _____

16 Gaming manager information

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

☐ Director/officer☐ Employee☐ Independent contractor**17** Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 23.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|---|
| ☐ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☒ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment from the organization or a related organization?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 PAUL FATE	(i)	186,155.	0.	7,045.	9,840.	203,040.	0.
	(ii)	31,000.	0.	0.	0.	31,000.	226,967.
2 KEVIN MYREN	(i)	0.	0.	0.	0.	0.	0.
	(ii)	148,208.	0.	2,226.	333.	150,767.	0.
3 ANNE PEACOCK	(i)	0.	0.	0.	0.	0.	0.
	(ii)	149,206.	0.	2,491.	11,090.	162,787.	0.
4 ANN RUFF	(i)	120,736.	0.	4,712.	8,075.	133,523.	0.
	(ii)	20,893.	0.	0.	0.	20,893.	0.
5	(i)						
(ii)							
6	(i)						
(ii)							
7	(i)						
(ii)							
8	(i)						
(ii)							
9	(i)						
(ii)							
10	(i)						
(ii)							
11	(i)						
(ii)							
12	(i)						
(ii)							
13	(i)						
(ii)							
14	(i)						
(ii)							
15	(i)						
(ii)							
16	(i)						
(ii)							

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

- ▶ **Complete if the organization answered**
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2010

**Open To Public
Inspection**

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958

▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
HOUSING PARTNERSHIP FUND	COMMON BOARD MEMBER	1,410,000.	LINE OF CRE		X
US BANK	COMMON BOARD MEMBER	1,000,000.	NOTE PAYABL		X

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: HOUSING PARTNERSHIP FUND

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

COMMON BOARD MEMBERS & OFFICERS: MARY TINGERHAL, PAUL FATE & ELLEN HIGGINS

(D) DESCRIPTION OF TRANSACTION: LINE OF CREDIT

(A) NAME OF PERSON: US BANK

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

COMMON BOARD MEMBERS & OFFICERS: GERALD THOLE, PAUL FATE & ELLEN HIGGINS

(D) DESCRIPTION OF TRANSACTION: NOTE PAYABLE

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
► **Attach to Form 990.**

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods	X		12,951.	DONOR PROVIDED
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	7	44,086.	FMV ON DATE OF SALE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory	X	14	59,596.	DONOR PROVIDED
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (AMERICORPS)	X	0	27,256.	DONOR PROVIDED
26 Other ► (OTHER)	X	0	26,131.	DONOR PROVIDED
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

	Yes	No
30a		X
31	X	
32a	X	
33		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2010)

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33.
Also complete this part for any additional information.

**SCHEDULE M, LINE 32B: THE PRINCIPAL GROUP SELLS ANY STOCK GIFTS
RECEIVED BY COMMONBOND COMMUNITIES.**

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PROVIDES AFFORDABLE HOUSING AND LIFE ENHANCING SERVICES TO LOW-INCOME
FAMILIES, SENIORS AND PERSONS WITH DISABILITIES.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

CORE PROGRAMS INCLUDE THE FOLLOWING AREAS:

-CHILDREN AND YOUTH PROGRAMS: ENGAGING YOUTH IN HIGH QUALITY,
CONSISTENT, INTENTIONAL EDUCATION PROGRAMS AS A STEPPINGSTONE TO
ACADEMIC SUCCESS BY PARTNERING WITH YOUTH, PARENTS, SCHOOLS, AND
COMMUNITY RESOURCES.

-SENIOR PROGRAMS: OFFERING A COMPREHENSIVE SERVICE PROGRAM TO OUR
SENIOR RESIDENTS PROVIDING ASSISTANCE IN ORDER FOR THEM TO AGE IN
PLACE, IN A SAFE, AFFORDABLE ENVIRONMENT.

- INDIVIDUALIZED SERVICES: ASSISTING ANY RESIDENT WHO NEEDS HELP
STABILIZING THEIR HOUSING. RESIDENTS HAVE ACCESS TO ON-SITE SOCIAL
WORKERS THAT HELP THEM WITH ISSUES THAT CAN JEOPARDIZE THEIR HOUSING
AND SELF-SUFFICIENCY.

- EMPLOYMENT PROGRAMS (CAREER ADVANTAGE): HELPING RESIDENTS FIND JOBS,
BUILD CAREERS, AND ACHIEVE THEIR FINANCIAL GOALS.

FORM 990, PART VI, SECTION A, LINE 2: PAUL FATE AND MARY TINGERTHAL -
BUSINESS RELATIONSHIP

FORM 990, PART VI, SECTION A, LINE 7A: THE ARCHBISHOP OF THE ARCHDIOCESE
OF SAINT PAUL AND MINNEAPOLIS APPROVES ONE-FOURTH OF THE MEMBERS OF THE

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 WAS REVIEWED BY THE CFO AND DIRECTOR OF ADMINISTRATION, THEN PRESENTED TO THE AUDIT COMMITTEE FOR REVIEW AND APPROVAL, THEN SENT TO THE BOARD OF DIRECTORS PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C: ANY DIRECTOR, OFFICER, MEMBER OF A COMMITTEE OR INDIVIDUAL WITH BOARD-DELEGATED POWERS (INTERESTED PERSON) WHO HAS A DIRECT OR INDIRECT FINANCIAL INTEREST, IS ASKED, ON AN ANNUAL BASIS, TO DISCLOSE ANY ACTUAL OR POSSIBLE CONFLICTS OF INTEREST IN WRITING TO THE DIRECTORS AND MEMBERS OF COMMITTEES WITH BOARD-DELEGATED POWERS. THE BOARD OR COMMITTEE MEMBERS DECIDE BY MAJORITY VOTE IF A CONFLICT OF INTEREST EXISTS. IF IT DOES EXIST, OR IF THEY HAVE REASONABLE CAUSE TO BELIEVE THAT A DIRECTOR, OFFICER OR MEMBER HAS FAILED TO DISCLOSE ACTUAL OR POSSIBLE CONFLICTS OF INTEREST, IT SHALL FOLLOW THE PROCEDURES DESCRIBED IN THE CONFLICT OF INTEREST POLICY. THIS MAY INCLUDE PROVIDING THE DIRECTOR, OFFICER OR MEMBER AN OPPORTUNITY TO EXPLAIN THE ALLEGED FAILURE TO DISCLOSE, DECIDING IF FURTHER INVESTIGATION MAY BE WARRANTED OR TAKING APPROPRIATE DISCIPLINARY AND CORRECTIVE ACTION WITH DISCLOSURE RECORDED IN THE BOARD MINUTES. A BOARD MEMBER WITH A CONFLICT OF INTEREST DOES NOT PARTICIPATE IN DISCUSSIONS OR VOTING CONCERNING THE TRANSACTION IN QUESTION.

FORM 990, PART VI, SECTION B, LINE 15: THE COMPENSATION OF THE CEO IS REVIEWED AND APPROVED ANNUALLY BY THE EXECUTIVE COMMITTEE, USING A COMPENSATION ANALYSIS AND VARIOUS PERFORMANCE REPORTS FOR MEASUREMENT AND COMPARISON. THE COMPENSATION OF THE EXECUTIVE LEADERSHIP TEAM IS ALSO

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number

41-1260469

REVIEWED BY THE EXECUTIVE COMMITTEE. THE LAST YEAR IN WHICH THIS PROCESS INCLUDED REVIEW AND APPROVAL BY INDEPENDENT PERSONS, COMPARABILITY DATA AND CONTEMPORANEOUS SUBSTANTIATIONS WAS 2010.

FORM 990, PART VI, SECTION C, LINE 19: COMMONBOND COMMUNITIES' FINANCIAL STATEMENTS, GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS: -40,409.

FORM 990, PAGE 12, LINE 2C

THE PROCESS HAS NOT CHANGED FROM THE PREVIOUS YEAR.

FORM 990, PART VI, SECTION A, LINE 1:

THE BOARD HAS DESIGNATED NINE DIRECTORS TO CONSTITUTE AN EXECUTIVE COMMITTEE. ONLY VOTING MEMBERS OF THE BOARD OF DIRECTORS MAY BE APPOINTED TO THE EXECUTIVE COMMITTEE. DURING INTERVALS BETWEEN MEETINGS OF THE BOARD, AND SUBJECT TO SUCH LIMITATIONS AS MAY BE PROVIDED BY LAW, THE BYLAWS, OR BY RESOLUTION OF THE BOARD, THE EXECUTIVE COMMITTEE HAS AND MAY EXERCISE ALL THE AUTHORITY OF THE BOARD IN THE MANAGEMENT OF THIS CORPORATION. THE EXECUTIVE COMMITTEE MAKES A FULL REPORT OF ALL ACTIONS TO THE NEXT MEETING OF THE BOARD OF DIRECTORS.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010
Open to Public
Inspection

Name of the organization

COMMONBOND COMMUNITIES

Employer identification number
41-1260469

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
URBAN VIEW 2, LLC - 41-1260469					
328 WEST KELLOGG BOULEVARD					
SAINT PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	59,802.	685,801.	N/A
COMMONBOND ACQUISITION, LLC - 41-1260469					
328 WEST KELLOGG BOULEVARD					
SAINT PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	1.	<46,867.	> N/A
SUNRISE MANOR - 41-1260469					
328 WEST KELLOGG BOULEVARD					
SAINT PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	280,625.	969,407.	N/A
CBC RIVER MILL, LLC - 36-4646134					
328 WEST KELLOGG BOULEVARD					
SAINT PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	1,826.	8,657,230.	N/A

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
COMMONBOND ENDOWMENT CORPORATION - 30-0186930, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	CONTRIBUTION SOLICITATION	MINNESOTA	501(C)(3)	LINE 11A, I	N/A		X
THE ARCHDIOCESE OF SAINT PAUL AND MINNEAPOLIS - 41-0693908, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	RELIGIOUS	MINNESOTA	501(C)(3)	LINE 11A, I	N/A		X
BOULEVARD GARDENS SENIOR HOUSING - 41-1841892, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
DELANO COMMONS SENIOR HOUSING - 30-0247555 328 WEST KELLOGG BOULEVARD							
ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2010

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled - organization?	
						Yes	No
WELLSTONE COMMONS SENIOR HOUSING - 30-0145891, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
GARDEN TERRACE COMMONS SENIOR HOUSING - 30-0003273, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
NORTH GABLES SENIOR HOUSING - 31-1647641 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
HOWARD LAKE GOLDENDALE HOUSING - 30-0210548 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
ROBBINS WAY SENIOR HOUSING - 26-1483666 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
OAK RIDGE ASSISTED LIVING OF HASTINGS - 41-1960519, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
SHINGLE CREEK SENIOR HOUSING - 41-1981337 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
ARBOR LAKES SENIOR HOUSING - 31-1732012 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
CENTURY TRAILS SENIOR HOUSING - 41-1382137 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
NORWOOD SQUARE, INC - 41-1743091 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
COMMUNITY FOR AFFORDABLE SENIOR HOUSING, INC - 41-1563596, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X
BASSETT CREEK SENIOR HOUSING - 31-1557119 328 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	AFFORDABLE HOUSING	MINNESOTA	501(C)(3)	LINE 9	N/A		X

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
EAST VILLAGE LP - 41-1795274												
328 WEST KELLOGG BOULEVARD	AFFORDABLE											
ST. PAUL, MN 55102	HOUSING	MN	N/A	RELATED	<27,257.2	642,141.2		X	N/A		X	99.00%
CATHEDRAL HILL HOMES LP -												
41-1920407, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A		N/A	.00%
SUCCESS FAMILY HOUSING LP -												
41-1735882, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	RELATED	4,712.2	542,785.2		X	N/A		X	99.00%
SKYLINE TOWER OF ST. PAUL LP												
- 41-1961493, 328 WEST												
KELLOGG BOULEVARD, ST. PAUL,	AFFORDABLE											
MN 55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A		N/A	.00%
SPRUCE PLACE OF FARMINGTON LP												
- 20-3540240, 328 WEST												
KELLOGG BOULEVARD, ST. PAUL,	AFFORDABLE											
MN 55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A		N/A	.00%
VALLEY SQUARE COMMONS LP -												
41-2017499, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A		N/A	.00%
VICKSBURG COMMONS LP -												
20-4134576, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A		N/A	.00%
POWDERHORN RESIDENTS GROUP LP												
- 41-1453277, 328 WEST												
KELLOGG BOULEVARD, ST. PAUL,	AFFORDABLE											
MN 55102	HOUSING	MN	N/A	RELATED	43.2	209,262.2		X	N/A		X	99.00%
CHICAGO CORRIDOR LP -												
41-1735987, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	RELATED	<29,359.2	860,676.2		X	N/A		X	99.00%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
CITY FLATS LP - 33-1039771												
328 WEST KELLOGG BOULEVARD	AFFORDABLE											
ST. PAUL, MN 55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A	N/A		.00%
CBC 202 LP - 20-3568155												
328 WEST KELLOGG BOULEVARD	AFFORDABLE											
ST. PAUL, MN 55102	HOUSING	MN	CBC PROPERTIES LLC	RELATED	<119.2	8,601,033.		X	N/A	X		1.00%
COMMERCE APARTMENTS LP -												
20-8982553, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A	N/A		.00%
COMMERCE HISTORIC LP -												
20-8982533, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A	N/A		.00%
CROWN RIDGE APARTMENTS LP -												
41-1859949, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A	N/A		.00%
LAKESHORE TOWNHOMES LP -												
41-1934294, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A	N/A		.00%
LINDEN PLACE LP - 41-1670098												
328 WEST KELLOGG BOULEVARD	AFFORDABLE											
ST. PAUL, MN 55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A	N/A		.00%
LITTLE FALLS MEADOWRIDGE LP -												
41-2006447, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	N/A	N/A	N/A		N/A	N/A	N/A		.00%
TRAILS EDGE TOWNHOMES LP -												
26-1707610, 328 WEST KELLOGG												
BOULEVARD, ST. PAUL, MN	AFFORDABLE											
55102	HOUSING	MN	N/A	RELATED	<26.2	366,487.		X	N/A	X		1.00%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
BLOOMSBURY ASSOCIATES LP - 42-1424841, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	IA	N/A	N/A	N/A	N/A			N/A	N/A		.00%
KINGSLEY COMMONS LP - 30-0356596, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	RELATED	<147,203.	2,473,357.		X	N/A		X	99.00%
LEXINGTON APARTMENTS LP - 26-2790566, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	RELATED	<240,096.	8,469,180.		X	N/A		X	99.99%
ST. ANNE'S COMMUNITY DEVELOPMENT LP - 20-5446525, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	N/A	N/A	N/A			N/A		N/A	.00%
HOTEL NORTHERN, LLC - 26-1183202, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	WI	N/A	N/A	N/A	N/A			N/A		N/A	.00%
BRIDGEPORT HOLDINGS II, LLC - 01-0741631, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	N/A	N/A	N/A			N/A		N/A	.00%
HEARTLAND-MOUNDSVIEW, COMMONBOND, LLC - 39-1804771, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	N/A	N/A	N/A			N/A		N/A	.00%
HISTORIC HOTEL NORTHERN, LLC - 26-1183514, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	WI	N/A	N/A	N/A	N/A			N/A		N/A	.00%
HTS MANAGEMENT, LLC - 77-0593595, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	WI	N/A	N/A	N/A	N/A			N/A		N/A	.00%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal jurisdiction (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
HISTORIC TEWELES SEED, LLC - 01-0582382, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	WI	N/A	N/A	N/A	N/A			N/A	N/A		.00%
BISHOP'S CREEK FAMILY HOUSING, LLC - 26-1192885, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	WI	N/A	N/A	N/A	N/A			N/A	N/A		.00%
KINGSLEY HOUSING, LLC - 41-1260469, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	N/A	N/A	N/A			N/A	N/A		.00%
GOLDENDALE/HOWARD LAKE HOUSING OF MN, LLC - 30-0210548, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN EAST WATERLOO FAMILY HOUSING, LLLP - 26-3616468, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	IA	N/A	RELATED	<25.0%	4,894,754.		X	N/A	X		1.00%
GLENBROOK COMMUNITY, LLC - 80-0308748, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	WI	N/A	N/A	N/A	N/A			N/A	N/A		.00%
OAKDALE GRANADA LAKES LP - 26-2793014, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	RELATED	<3.0%	5,505,015.		X	N/A	X		1.00%
OAKDALE GRANADA LAKES LLC - 26-2792905, 328 WEST KELLOGG BOULEVARD, ST. PAUL, MN 55102	AFFORDABLE HOUSING	MN	N/A	N/A	N/A	N/A			N/A	N/A		.00%

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to other organization(s)**c** Gift, grant, or capital contribution from other organization(s)**d** Loans or loan guarantees to or for other organization(s)**e** Loans or loan guarantees by other organization(s)**f** Sale of assets to other organization(s)**g** Purchase of assets from other organization(s)**h** Exchange of assets**i** Lease of facilities, equipment, or other assets to other organization(s)**j** Lease of facilities, equipment, or other assets from other organization(s)**k** Performance of services or membership or fundraising solicitations for other organization(s)**l** Performance of services or membership or fundraising solicitations by other organization(s)**m** Sharing of facilities, equipment, mailing lists, or other assets**n** Sharing of paid employees**o** Reimbursement paid to other organization for expenses**p** Reimbursement paid by other organization for expenses**q** Other transfer of cash or property to other organization(s)**r** Other transfer of cash or property from other organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
1) ROBBINS WAY SENIOR HOUSING	K	70,000.	CASH RECEIVED		
2) CBC 202 LP THE ARCHDIOCESE OF SAINT PAUL AND MINNEAPOLIS	A	174,909.	CASH RECEIVED		
4) COMMONBOND HOUSING CORPORATION	L	81,500.	FMV OF FREE RENT		
5) SEWARD CORPORATION	K	921,903.	COST		
6) CENTURY TRAILS SENIOR HOUSING	K	67,640.	COST		
	K	68,355.	COST		

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved	(d) Method of determining amount involved
(7)VARIOUS HOUSING COMMUNITIES	D	25,050,693.COST	
(8)OAKDALE GRANADA LP	K	100,094.CASH RECEIVED	
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)