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Form 990
Department of the Treasury
Internal Revenue Service

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)

OMB No 1545-0047

2011

Open to Public Inspection

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

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

- B Check if applicable
Address change
Name change
Initial return
Terminated
Amended return
Application pending

C Name of organization
PRIMARY CARE DEVELOPMENT CORPORATION
Doing Business As
Number and street (or P O box if mail is not delivered to street address) Room/suite
22 CORTLANDT STREET 12TH FL
City or town, state or country, and ZIP + 4
NEW YORK, NY 10007

D Employer identification number
13-3711803
E Telephone number
(212) 437-3946
G Gross receipts \$ 18,901,497

F Name and address of principal officer
RONDA KOTELCHUCK
22 CORTLANDT STREET 12TH FL
NEW YORK, NY 10007

H(a) Is this a group return for affiliates?
H(b) Are all affiliates included?
H(c) Group exemption number

I Tax-exempt status
501(c)(3)
501(c) () (insert no)
4947(a)(1) or
527

J Website: WWW.PCDC.ORG

K Form of organization
Corporation
Trust
Association
Other
L Year of formation 1993
M State of legal domicile NY

Part I Summary

Table with 3 main sections: Activities & Governance, Revenue, and Expenses. Includes rows for mission statement, member counts, revenue breakdown, and fund balances.

Part II Signature Block

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

Sign Here: Signature of officer, Date
Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, Preparer's taxpayer identification number, Firm's name, address, EIN, Phone no.

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III **1** Briefly describe the organization's mission

PCDC'S MISSION IS TO EXPAND AND ENHANCE PRIMARY AND PREVENTIVE CARE IN UNDERSERVED COMMUNITIES

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

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

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

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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 \$ 5,737,358 including grants of \$ 2,620,547) (Revenue \$ 3,423,619)

CAPITAL INVESTMENT INVESTING IN PRIMARY CARE EXPANSION SINCE ITS FOUNDING IN 1993, PCDC HAS REMAINED A KEY SOURCE OF CAPITAL FOR THE PRIMARY CARE SECTOR IN NEW YORK PCDC HAS FINANCED 100 PRIMARY CARE PROJECTS VALUED AT \$415 MILLION THIS INVESTMENT HAS CREATED THE CAPACITY TO PROVIDE OVER 2.2 MILLION MEDICAL VISITS ANNUALLY TO MEET THE PRIMARY CARE NEEDS OF MORE THAN 900,000 UNDERSERVED NEW YORKERS IT HAS ALSO TRANSFORMED 840,000 SQUARE FEET OF SPACE INTO FULLY FUNCTIONING PRIMARY CARE PRACTICES AND CREATED OR PRESERVED 1,800 CONSTRUCTION JOBS AND 2,800 PERMANENT JOBS IN LOW-INCOME COMMUNITIES PCDC HAS EXPERIENCED NO LOAN LOSSES IN ITS PORTFOLIO TO DATE, AND HAS RECEIVED AN AAA+2 PERFORMANCE RATING FROM THE CDFI ASSESSMENT AND RATING SYSTEM PCDC IS NOW PREPARING TO EXPAND ITS LENDING NATIONALLY PCDC HAS ALSO PROVIDED CAPITAL ADVISORY SERVICES NATIONALLY SINCE 2008, PCDC HAS SERVED AS LENDER COORDINATOR FOR THE FEDERAL HEALTH SERVICES AND RESOURCES ADMINISTRATION'S (HRSA) LOAN GUARANTEE PROGRAM, PROVIDING LOAN UNDERWRITING AND PORTFOLIO MONITORING SERVICES FOR THE PAST FOUR YEARS PCDC HAS ADMINISTERED THE \$10 MILLION COMMUNITY HEALTH CENTER GRANT PROGRAM ON BEHALF OF THE NEW YORK STATE DEPARTMENT OF HEALTH AND THE DORMITORY AUTHORITY OF NEW YORK STATE (DASNY), THE STATE'S HEALTH CARE FINANCING AUTHORITY PCDC HAS BEEN RETAINED BY CLIENTS INCLUDING THE TIDES FOUNDATION'S COMMUNITY CLINICS INITIATIVE AND THE DISTRICT OF COLUMBIA PRIMARY CARE ASSOCIATION TO CONDUCT DUE DILIGENCE ON GRANTEEES WE HAVE ADVISED PRIMARY CARE ASSOCIATIONS IN WASHINGTON, D C , WEST VIRGINIA AND CALIFORNIA ON INITIATING HEALTH CARE LENDING PRACTICES

4b (Code) (Expenses \$ 2,445,273 including grants of \$) (Revenue \$ 1,452,809)

PERFORMANCE IMPROVEMENT STRENGTHENING SERVICE DELIVERY PCDC'S PERFORMANCE IMPROVEMENT PRACTICE HAS HELPED MORE THAN 7,000 HEALTHCARE STAFF REDESIGN WORKFLOWS/PROCESSES AND ADOPT NEW TECHNOLOGIES TO INCREASE PRODUCTIVITY AND DELIVER HIGHER QUALITY CARE, ENHANCING PRIMARY CARE SERVICES FOR MORE THAN 7 MILLION PATIENTS THROUGHOUT ITS HISTORY RECENT PERFORMANCE IMPROVEMENT ACCOMPLISHMENTS INCLUDE 1 PARTNERING WITH THE CRESCENT CITY BEACON COMMUNITY & LOUISIANA PUBLIC HEALTH INSTITUTE PCDC IS PROVIDING TRAINING THAT WILL ENHANCE ACCESS TO CARE AND USE OF HEALTH INFORMATION TECHNOLOGY AT THE 18 NEW ORLEANS BEACON COMMUNITY PRIMARY CARE PRACTICES THE PROJECT EMPHASIZES PATIENT RISK STRATIFICATION, POPULATION-BASED DISEASE REGISTRIES, CARE MANAGEMENT, AND CLINICAL DECISION SUPPORT SYSTEMS 2 MICHIGAN HEALTH CENTER PATIENT-CENTERED MEDICAL HOME LEARNING COMMUNITY PCDC IS PARTNERING WITH THE MICHIGAN PRIMARY CARE ASSOCIATION TO PROVIDE VIRTUAL AND IN-PERSON TRAINING TO HELP 16 HEALTH CENTERS ATTAIN LEVEL 3 PATIENT-CENTERED MEDICAL HOME (PCMH) RECOGNITION AND ACHIEVE MEANINGFUL USE OF HEALTH INFORMATION TECHNOLOGY 3 BUILDING A PATIENT-CENTERED MODEL OF HIV CARE PCDC IS PARTNERING WITH HEALTHHIV AND THE AIDS EDUCATION & TRAINING CENTER'S NATIONAL CENTER FOR HIV CARE IN MINORITY COMMUNITIES TO HELP UP TO 30 COMMUNITY HEALTH CENTERS ACROSS THE US ADOPT A NEW MODEL OF PRIMARY CARE THAT INTEGRATES PATIENT-CENTERED HIV SERVICES 4 DEVELOPING A BROOKLYN CARE COORDINATION MODEL PCDC IS WORKING TO DEVELOP A MODEL OF PRACTICE- AND COMMUNITY-LEVEL CARE COORDINATION FOR SAFETY NET PROVIDERS THAT DRAWS ON THE EXPERIENCE OF BROOKLYN HEALTH HOME LEAD CHN, PILOT THIS MODEL WITH TWO BROOKLYN PRIMARY CARE PRACTICES AS CARE COORDINATION "HUBS," AND COMMUNICATE AND DISSEMINATE PROJECT RESULTS 5 INTEGRATING HIV/AIDS SERVICES INTO PRIMARY CARE PCDC HAS PARTNERED WITH THE NEW YORK CITY AIDS FUND AND AMIDACARE TO ENHANCE ACCESS AND RETENTION FOR 1,700 MEDICAID-ELIGIBLE HIV+ NEW YORKERS PREVIOUSLY WITHOUT PRIMARY CARE SERVICES OVER THE PAST 2 YEARS WE ARE NOW CREATING A MANUAL TO SHARE BEST PRACTICES, LESSONS LEARNED AND EVALUATION RESULTS WITH OTHER PRACTICES 6 DEVELOPING PCMH DISTANCE LEARNING RESOURCES PCDC PARTNERED WITH ESSENTIAL LEARNING TO CREATE A SERIES OF FIVE ONLINE CLASSES DESIGNED TO INTRODUCE HEALTHCARE STAFF TO KEY MEDICAL HOME TENETS AND EFFECTIVE PRACTICES, WHICH WE ARE NOW PILOTING WITH PRACTICES ACROSS THE COUNTRY 7 PCMH SUPPORT FOR STATE PRIMARY CARE ASSOCIATIONS PCDC HAS PROVIDED PCMH "TRAIN-THE-TRAINER" SESSIONS FOR MORE THAN 10 STATE PRIMARY CARE ASSOCIATIONS TO HELP BUILD PCMH CAPACITY AND ADVANCE PCMH RECOGNITION FOR MEMBERS

4c (Code) (Expenses \$ 785,330 including grants of \$) (Revenue \$ 4,365)

POLICY AND ADVOCACY LEADING PRIMARY CARE INITIATIVES PRIMARY CARE IS NOT ONLY THE CENTERPIECE OF MEANINGFUL HEALTHCARE REFORM, BUT ALSO CONTRIBUTES GREATLY TO ECONOMIC DEVELOPMENT, BETTER HEALTH AND ACROSS THE BOARD HEALTHCARE SAVINGS AS POLICY LEADERS CONTINUE TO RECOGNIZE THE NEED FOR INVESTMENT IN PRIMARY CARE AS A MEANS TO CONTROL HEALTHCARE COSTS, PCDC CONTINUES TO STRENGTHEN ITS POLICY AND ADVOCACY EFFORTS IN NEW YORK STATE AND BEYOND OUR POLICY AGENDA INCLUDES WORKING WITH POLICYMAKERS AND STAKEHOLDERS TO 1 PROMOTE EXPANSION OF THE MEDICAL HOME MODEL AND ADOPTION OF HEALTH INFORMATION TECHNOLOGY, 2 EXPAND ACCESS TO CAPITAL FOR PRIMARY CARE EXPANSION, 3 STRENGTHEN THE ROLE OF PRIMARY CARE IN HEALTH SYSTEM REFORM, AND 4 STRENGTHEN THE ROLE OF PRIMARY CARE IN SUSTAINING "HEALTHY COMMUNITIES "

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses \$ 8,967,961

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> <input checked="" type="checkbox"/> | Yes | |
| 2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/> | Yes | |
| 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> <input checked="" type="checkbox"/> | | No |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> <input checked="" type="checkbox"/> | Yes | |
| 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> <input checked="" type="checkbox"/> | | No |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> <input checked="" type="checkbox"/> | | No |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> <input checked="" type="checkbox"/> | | No |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> <input checked="" type="checkbox"/> | | No |
| 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> <input checked="" type="checkbox"/> | | No |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> <input checked="" type="checkbox"/> | | No |
| 11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | | |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/> | Yes | |
| 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> <input checked="" type="checkbox"/> | Yes | |
| c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> <input checked="" type="checkbox"/> | | No |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> <input checked="" type="checkbox"/> | Yes | |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/> | Yes | |
| 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> <input checked="" type="checkbox"/> | Yes | |
| 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> <input checked="" type="checkbox"/> | Yes | |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> <input checked="" type="checkbox"/> | | No |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> | | No |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | | No |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</i> | | No |
| 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 U S? <i>If "Yes," complete Schedule F, Part II and IV.</i> | | No |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Part III and IV.</i> | | No |
| 17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> | | No |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> | Yes | |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> | | No |
| 20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i> | | No |
| b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements. | | |

Part IV Checklist of Required Schedules (continued)

| | | | | |
|------------|---|------------|-----|----|
| 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> <input checked="" type="checkbox"/> | 21 | Yes | |
| 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> <input checked="" type="checkbox"/> | 22 | | No |
| 23 | Did the organization answer "Yes" to Part VII, Section A, questions 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> <input checked="" type="checkbox"/> | 23 | Yes | |
| 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 questions 24b-24d and complete Schedule K. If "No," go to line 25</i> | 24a | | No |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | |
| 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> | 25a | | No |
| b | 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> | 25b | | No |
| 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> | 26 | | No |
| 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> | 27 | | No |
| 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) | | | |
| a | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | 28a | | No |
| b | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | 28b | | No |
| c | 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 owner? <i>If "Yes," complete Schedule L, Part IV</i> | 28c | | No |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | 29 | | No |
| 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> | 30 | | No |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | 31 | | No |
| 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> | 32 | | No |
| 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> <input checked="" type="checkbox"/> | 33 | | No |
| 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> <input checked="" type="checkbox"/> | 34 | Yes | |
| 35a | Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)? | 35a | | No |
| b | 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> <input checked="" type="checkbox"/> | 35b | | 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> <input checked="" type="checkbox"/> | 36 | | No |
| 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> <input checked="" type="checkbox"/> | 37 | | No |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O | 38 | Yes | |

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, question text, and Yes/No columns. Includes rows for 1a, 1b, 1c, 2a, 2b, 3a, 3b, 4a, 4b, 5a, 5b, 5c, 6a, 6b, 7, 7a, 7b, 7c, 7d, 7e, 7f, 7g, 7h, 8, 9, 9a, 9b, 10, 10a, 10b, 11, 11a, 11b, 12a, 12b, 13, 13a, 13b, 13c, 14a, 14b.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (28), 1b (28), 2 (Yes), 3 (No), 4 (Yes), 5 (No), 6 (No), 7a (No), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (Yes), 11b, 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (Yes), 16a (Yes), 16b (Yes).

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply. Own website, Another's website, Upon request.
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. MICHAEL ROSEN, 22 CORTLANDT STREET 12TH FLOOR, NEW YORK, NY 10007, (212) 437-3946

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

| (A) Name and Title | (B) Average hours per week per week (describe hours for related organizations in Schedule O) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (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 | | | |
| See Additional Data Table | | | | | | | | | | |
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| 1b Sub-Total | | | | | | | | | | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | 1,248,250 | 0 | 207,509 | |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of 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? <i>If "Yes," complete Schedule J for such individual</i> | | No |
| 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? <i>If "Yes," complete Schedule J for such individual</i> | Yes | |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | | No |

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 Report compensation for the calendar year ending with or within the organization's tax year

| (A) Name and business address | (B) Description of services | (C) Compensation |
|--|--------------------------------|---------------------|
| SOUND SHORE HEALTH MANAGEMENT LLC 108 GUION PLACE NEW ROCHELLE, NY 10801 | BUSINESS DEVELOPMENT | 182,514 |
| MANATT PHELPS & PHILLIPS LLP 7 TIMES SQUARE NEW YORK, NY 10036 | LEGAL SERVICES | 108,000 |
| | | |
| | | |

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

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)

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

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|--|------------------------------|--|---|------------------------------------|
| 1 | Grants and other assistance to governments and organizations in the United States See Part IV, line 21 | 2,620,548 | 2,620,548 | | |
| 2 | Grants and other assistance to individuals in the United States See Part IV, line 22 | | | | |
| 3 | Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16 | | | | |
| 4 | Benefits paid to or for members | | | | |
| 5 | Compensation of current officers, directors, trustees, and key employees | 687,647 | 242,890 | 444,595 | 162 |
| 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 | 2,906,093 | 2,362,422 | 390,130 | 153,541 |
| 8 | Pension plan contributions (include section 401(k) and section 403(b) employer contributions) | 56,833 | 45,052 | 10,127 | 1,654 |
| 9 | Other employee benefits | 287,577 | 221,572 | 56,214 | 9,791 |
| 10 | Payroll taxes | 237,373 | 192,124 | 31,984 | 13,265 |
| 11 | Fees for services (non-employees) | | | | |
| a | Management | | | | |
| b | Legal | 172,748 | 133,482 | 39,266 | |
| c | Accounting | 48,000 | | 48,000 | |
| d | Lobbying | 40,488 | 40,488 | | |
| e | Professional fundraising See Part IV, line 17 | | | | |
| f | Investment management fees | | | | |
| g | Other | 578,642 | 492,047 | 41,790 | 44,805 |
| 12 | Advertising and promotion | | | | |
| 13 | Office expenses | 297,745 | 194,120 | 53,047 | 50,578 |
| 14 | Information technology | 58,293 | 44,203 | 11,575 | 2,515 |
| 15 | Royalties | | | | |
| 16 | Occupancy | 529,759 | 397,573 | 103,525 | 28,661 |
| 17 | Travel | 115,954 | 107,669 | 5,758 | 2,527 |
| 18 | Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 | Conferences, conventions, and meetings | 118,860 | 100,712 | 12,665 | 5,483 |
| 20 | Interest | 1,826,239 | 1,826,239 | | |
| 21 | Payments to affiliates | | | | |
| 22 | Depreciation, depletion, and amortization | 64,199 | 47,404 | 13,396 | 3,399 |
| 23 | Insurance | 22,737 | | 22,737 | |
| 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 | PROGRAM SPACE SUPPLIES | 63,744 | 55,633 | 698 | 7,413 |
| b | DONATIONS / JOURNAL ADS | 24,122 | 23,072 | 1,050 | |
| c | DUES AND SUBSCRIPTIONS | 11,870 | 5,055 | 6,815 | |
| d | PROVISION FOR LOAN LOSS | -186,170 | -186,170 | | |
| e | | | | | |
| f | All other expenses | 16,093 | 1,826 | 7,918 | 6,349 |
| 25 | Total functional expenses. Add lines 1 through 24f | 10,599,394 | 8,967,961 | 1,301,290 | 330,143 |
| 26 | Joint costs. Check here <input type="checkbox"/> 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) | | (B) |
|--|--|-------------------|------------|--------------------|
| | | Beginning of year | | End of year |
| Assets | 1 Cash—non-interest-bearing | | 1 | |
| | 2 Savings and temporary cash investments | 2,678,794 | 2 | 961,689 |
| | 3 Pledges and grants receivable, net | 7,916,738 | 3 | 6,113,792 |
| | 4 Accounts receivable, net | 1,295,576 | 4 | 670,737 |
| | 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)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L | | 6 | |
| | 7 Notes and loans receivable, net | 35,506,205 | 7 | 33,815,919 |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | 329,675 | 9 | 344,262 |
| | 10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D | 631,954 | | |
| | b Less accumulated depreciation | 468,408 | 240,454 | 10c 163,546 |
| | 11 Investments—publicly traded securities | 11,214,341 | 11 | 13,844,209 |
| | 12 Investments—other securities See Part IV, line 11 | 9,619,636 | 12 | 10,608,052 |
| | 13 Investments—program-related See Part IV, line 11 | | 13 | 589,263 |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets See Part IV, line 11 | 7,594,190 | 15 | 7,352,924 |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 76,395,609 | 16 | 74,464,393 | |
| Liabilities | 17 Accounts payable and accrued expenses | 729,918 | 17 | 518,122 |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability Complete Part IV of Schedule D | | 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 | 28,824,723 | 23 | 24,982,537 |
| | 24 Unsecured notes and loans payable to unrelated third parties | | 24 | 4,000,000 |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D | 8,058,324 | 25 | 7,741,235 |
| | 26 Total liabilities. Add lines 17 through 25 | 37,612,965 | 26 | 37,241,894 |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | 12,968,783 | 27 | 13,961,077 |
| | 28 Temporarily restricted net assets | 25,813,861 | 28 | 23,261,422 |
| | 29 Permanently restricted net assets | | 29 | |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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 | 38,782,644 | 33 | 37,222,499 | |
| 34 Total liabilities and net assets/fund balances | 76,395,609 | 34 | 74,464,393 | |

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 | 8,688,790 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 10,599,394 |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | -1,910,604 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 38,782,644 |
| 5 | Other changes in net assets or fund balances (explain in Schedule O) | 5 | 350,459 |
| 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 | 37,222,499 |

Part XII Financial Statements and Reporting

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

| | | Yes | No |
|-----------|--|-----|----|
| 1 | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | | No |
| b | Were the organization's financial statements audited by an independent accountant? | Yes | |
| c | If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O | Yes | |
| 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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated 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? | Yes | |
| 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 | |

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

2011

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

Name of the organization
PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number

13-3711803

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches **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 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) | | |

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? | | (v) Did you notify the organization in col (i) of your support? | | (vi) Is the organization in col (i) organized in the U S ? | | (vii) Amount of support? |
|---------------------------------------|-------------|---|---|----|--|----|---|----|-----------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |

Part II Support Schedule for Organizations Described in IRC 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) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|--|------------|-----------|-----------|-----------|-----------|------------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | 14,940,489 | 7,224,945 | 5,068,567 | 2,854,767 | 3,524,082 | 33,612,850 |
| 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 | 14,940,489 | 7,224,945 | 5,068,567 | 2,854,767 | 3,524,082 | 33,612,850 |
| 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) | | | | | | 1,035,204 |
| 6 Public Support. Subtract line 5 from line 4 | | | | | | 32,577,646 |

Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|------------|-----------|-----------|-----------|-----------|------------|
| 7 Amounts from line 4 | 14,940,489 | 7,224,945 | 5,068,567 | 2,854,767 | 3,524,082 | 33,612,850 |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 981,276 | 779,527 | 960,987 | 823,132 | 520,824 | 4,065,746 |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets | | | | 77,262 | 358 | 77,620 |
| 11 Total support (Add lines 7 through 10) | | | | | | 37,756,216 |
| 12 Gross receipts from related activities, etc (See instructions) | | | | | 12 | 16,188,156 |

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** **Section C. Computation of Public Support Percentage**

| | | |
|--|-----------|---------|
| 14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f)) | 14 | 86.280% |
| 15 Public Support Percentage for 2010 Schedule A, Part II, line 14 | 15 | 86.140% |

16a 33 1/3% support test—2011. 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—2010.** If the organization did not check the 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—2011.** 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—2010.** 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 IRC 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) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (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) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (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 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|--|
| 15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f)) | 15 | |
| 16 Public support percentage from 2010 Schedule A, Part III, line 15 | 16 | |

Section D. Computation of Investment Income Percentage

| | | |
|--|-----------|--|
| 17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f)) | 17 | |
| 18 Investment income percentage from 2010 Schedule A, Part III, line 17 | 18 | |

- 19a 33 1/3% support tests—2011.** 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—2010.** 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.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

| |
|-------------------------------------|
| Facts And Circumstances Test |
|-------------------------------------|

| |
|--------------------|
| Explanation |
|--------------------|

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2011

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Complete if the organization is described below.

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

Department of the Treasury Internal Revenue Service

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number

13-3711803

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV
2 Political expenditures
3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955
2 Enter the amount of any excise tax incurred by organization managers under section 4955
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?
4a Was a correction made?
b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities
3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b
4 Did the filing organization file Form 1120-POL for this year?
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B** Check if the filing organization checked box A and "limited control" provisions apply

| Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) | (a) Filing Organization's Totals | (b) Affiliated Group Totals | | | | | | | | | | | | |
|--|--|------------------------------------|--------------------|------------------------------|---|---|---|---|--|--|-------------------|-------------|--|--|
| 1a Total lobbying expenditures to influence public opinion (grass roots lobbying) | | | | | | | | | | | | | | |
| b Total lobbying expenditures to influence a legislative body (direct lobbying) | | | | | | | | | | | | | | |
| c Total lobbying expenditures (add lines 1a and 1b) | | | | | | | | | | | | | | |
| d Other exempt purpose expenditures | | | | | | | | | | | | | | |
| e Total exempt purpose expenditures (add lines 1c and 1d) | | | | | | | | | | | | | | |
| f Lobbying nontaxable amount Enter the amount from the following table in both columns | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%; text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table> | If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | Not over \$500,000 | 20% of the amount on line 1e | Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000 | Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000 | Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000 | Over \$17,000,000 | \$1,000,000 | | |
| If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | | | | | | | | | | | | | |
| Not over \$500,000 | 20% of the amount on line 1e | | | | | | | | | | | | | |
| Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000 | | | | | | | | | | | | | |
| Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000 | | | | | | | | | | | | | |
| Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000 | | | | | | | | | | | | | |
| Over \$17,000,000 | \$1,000,000 | | | | | | | | | | | | | |
| g Grassroots nontaxable amount (enter 25% of line 1f) | | | | | | | | | | | | | | |
| h Subtract line 1g from line 1a If zero or less, enter -0- | | | | | | | | | | | | | | |
| i Subtract line 1f from line 1c If zero or less, enter -0- | | | | | | | | | | | | | | |
| j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | | | | | | | |

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

| Lobbying Expenditures During 4-Year Averaging Period | | | | | |
|--|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) | (a) 2008 | (b) 2009 | (c) 2010 | (d) 2011 | (e) Total |
| 2a Lobbying non-taxable amount | | | | | |
| b Lobbying ceiling amount (150% of line 2a, column(e)) | | | | | |
| c Total lobbying expenditures | | | | | |
| d Grassroots non-taxable amount | | | | | |
| e Grassroots ceiling amount (150% of line 2d, column (e)) | | | | | |
| f Grassroots lobbying expenditures | | | | | |

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

| | (a) | | (b) |
|---|-----|----|--------|
| | Yes | No | Amount |
| 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of | | | |
| a Volunteers? | | No | |
| b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? | Yes | | |
| c Media advertisements? | | No | |
| d Mailings to members, legislators, or the public? | | No | |
| e Publications, or published or broadcast statements? | | No | |
| f Grants to other organizations for lobbying purposes? | | No | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body? | Yes | | 90,751 |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? | | No | |
| i Other activities? If "Yes," describe in Part IV | | No | |
| j Total lines 1c through 1i | | | 90,751 |
| 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? | | No | |
| b If "Yes," enter the amount of any tax incurred under section 4912 | | | |
| c If "Yes," enter the amount of any tax incurred by organization managers under section 4912 | | | |
| d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? | | | |

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

| | Yes | No |
|---|----------|----|
| 1 Were substantially all (90% or more) dues received nondeductible by members? | 1 | |
| 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less? | 2 | |
| 3 Did the organization agree to carryover lobbying and political expenditures from the prior year? | 3 | |

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

| | | |
|---|-----------|--|
| 1 Dues, assessments and similar amounts from members | 1 | |
| 2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). | 2a | |
| a Current year | 2b | |
| b Carryover from last year | 2c | |
| c Total | 3 | |
| 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues | 4 | |
| 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? | 5 | |
| 5 Taxable amount of lobbying and political expenditures (see instructions) | | |

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

| Identifier | Return Reference | Explanation |
|------------|------------------|-------------|
| | | |

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number 13-3711803

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), 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?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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?

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, Protection of natural habitat, Preservation of open space, Preservation of an historically importantly land area, Preservation of a certified historic structure.

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

Table with 2 columns: Description, Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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?
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 170(h)(4)(B)(ii)?
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, 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, 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 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 accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

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

| | Amount |
|---|--------|
| 1c Beginning balance | |
| 1d Additions during the year | |
| 1e Distributions during the year | |
| 1f Ending balance | |

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 Investment earnings or 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

| | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |

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 property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | 320,025 | 248,492 | 71,533 |
| d Equipment | | 186,603 | 97,497 | 89,106 |
| e Other | | 125,326 | 122,419 | 2,907 |
| Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) | | | | 163,546 |

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

| | | | |
|-----------|---|-----------|------------|
| 1 | Total revenue (Form 990, Part VIII, column (A), line 12) | 1 | 8,688,790 |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2 | 10,599,394 |
| 3 | Excess or (deficit) for the year Subtract line 2 from line 1 | 3 | -1,910,604 |
| 4 | Net unrealized gains (losses) on investments | 4 | 350,459 |
| 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 - 8 | 9 | 350,459 |
| 10 | Excess or (deficit) for the year per financial statements Combine lines 3 and 9 | 10 | -1,560,145 |

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 | 9,088,847 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | |
| a | Net unrealized gains on investments | 2a | 350,459 |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIV) | 2d | 49,598 |
| e | Add lines 2a through 2d | 2e | 400,057 |
| 3 | Subtract line 2e from line 1 | 3 | 8,688,790 |
| 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 | 0 |
| 5 | Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12) | 5 | 8,688,790 |

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

| | | | |
|----------|--|-----------|------------|
| 1 | Total expenses and losses per audited financial statements | 1 | 10,648,992 |
| 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 | 49,598 |
| e | Add lines 2a through 2d | 2e | 49,598 |
| 3 | Subtract line 2e from line 1 | 3 | 10,599,394 |
| 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 | 0 |
| 5 | Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18) | 5 | 10,599,394 |

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, 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.

| Identifier | Return Reference | Explanation |
|---|------------------|--|
| DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48 | PART X | PCDC HAS NO UNCERTAIN TAX POSITIONS AS OF JUNE 30, 2012 AND 2011 IN ACCORDANCE WITH ACCOUNTING STANDARDS CODIFICATION ("ASC") TOPIC 740, WHICH PROVIDES STANDARDS FOR ESTABLISHING AND CLASSIFYING ANY TAX PROVISIONS FOR UNCERTAIN TAX POSITIONS. PCDC IS NO LONGER SUBJECT TO FEDERAL OR STATE AND LOCAL INCOME TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2009. |
| | | SCHEDULE D PART XII, LINE 2D - OTHER ADJUSTMENTS RENTAL EXPENSE \$49,598 SCHEDULE D PART XIII, LINE 2D - OTHER ADJUSTMENTS RENTAL EXPENSE \$49,598 |

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2011

Open to Public Inspection

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.

Department of the Treasury Internal Revenue Service

Name of the organization PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number 13-3711803

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

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

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

2a 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. Form 990-EZ filers are not required to complete this table.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions? (Yes/No), (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.

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

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

| | | (a) Event #1 | (b) Event #2 | (c) Other Events | (d) Total Events |
|---|--|-----------------------------|--------------|------------------|-------------------------------|
| | | GALA (event type) | (event type) | (total number) | (Add col (a) through col (c)) |
| Revenue | 1 Gross receipts | 652,800 | | | 652,800 |
| | 2 Less Charitable contributions | 545,160 | | | 545,160 |
| | 3 Gross income (line 1 minus line 2) | 107,640 | | | 107,640 |
| Direct Expenses | 4 Cash prizes | | | | |
| | 5 Non-cash prizes | | | | |
| | 6 Rent/facility costs | 120,522 | | | 120,522 |
| | 7 Food and beverages | | | | |
| | 8 Entertainment | | | | |
| | 9 Other direct expenses | 1,984 | | | 1,984 |
| | 10 Direct expense summary Add lines 4 through 9 in column (d) ▶ | | | | (122,506) |
| 11 Net income summary Combine lines 3 and 10 in column (d) ▶ | | | | -14,866 | |

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 | | | | |
| Direct Expenses | 2 Cash prizes | | | | |
| | 3 Non-cash prizes | | | | |
| | 4 Rent/facility costs | | | | |
| | 5 Other direct expenses | | | | |
| | 6 Volunteer labor | <input type="checkbox"/> Yes _____ <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ <input type="checkbox"/> No | |
| 7 Direct expense summary Add lines 2 through 5 in column (d) ▶ | | | | () | |
| 8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶ | | | | | |

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 Provide 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

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 distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

| Identifier | ReturnReference | Explanation |
|------------|-----------------|-------------|
|------------|-----------------|-------------|

**Schedule I
(Form 990)**

OMB No 1545-0047

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

2011

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ **Attach to Form 990**

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization
PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number
13-3711803

Part I General Information on Grants and Assistance

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

| (a) Name and address of organization or government | (b) EIN | (c) IRC Code section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|------------|------------------------------------|--------------------------|-----------------------------------|---|--|------------------------------------|
| (1) BROWNSVILLE MULTI-SERVICE592 ROCKAWAY AVENUE NEW YORK, NY 11212 | 11-2544630 | 501(C)(3) | 44,820 | | | | CAPITAL PROJECT GRANT |
| (2) COMMUNITY HEALTH CENTER OF BUFFALO462 GRIDER STREET BUFFALO, NY 14215 | 16-1566929 | 501(C)(3) | 1,500,000 | | | | CAPITAL PROJECT GRANT |
| (3) ANTHONY L JORDAN HEALTH CENTER CORP82 HOLLAND STREET ROCHESTER, NY 14605 | 16-0977295 | 501(C)(3) | 425,236 | | | | CAPITAL PROJECT GRANT |
| (4) FAMILY HEALTH NETWORK OF CENTRAL NEW YORK17 MAIN STREET SUITE 302 CORTLAND, NY 13045 | 16-1133983 | 501(C)(3) | 547,959 | | | | CAPITAL PROJECT GRANT |
| (5) MOUNT VERNON NEIGHBORHOOD HEALTH CENTER INC330 TARRYTOWN ROAD WHITE PLAINS, NY 10607 | 13-3315508 | 501(C)(3) | 102,533 | | | | CAPITAL PROJECT GRANT |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

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

3 Enter total number of other organizations listed in the line 1 table 0

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

| Identifier | Return Reference | Explanation |
|--|------------------|---|
| PROCEDURE FOR MONITORING GRANTS IN THE U S | PART I, LINE 2 | SCHEDULE I, PART I, LINE 2 CHC CAPITAL GRANT PROGRAM - MONITORING & GRANT DISBURSEMENT PCDC IS ADMINISTERING THE CHC CAPITAL GRANT PROGRAM ON BEHALF OF THE STATE OF NEW YORK, UNDER THE AUSPICES OF THE NEW YORK STATE DEPARTMENT OF HEALTH MONITORING DURING THE COURSE OF THE DEVELOPMENT OF THE FACILITY CAPITAL PROJECTS BEING UNDERTAKEN BY THE CHC CAPITAL GRANT AWARDEES, WHICH CAN TAKE FROM SEVERAL MONTHS TO SEVERAL YEARS DEPENDING ON THE NATURE AND SIZE OF THE PROJECT, PCDC STAFF MONITOR PROJECT DEVELOPMENT STATUS, AS A WHOLE AND WITH PARTICULAR ATTENTION TO DEVELOPMENT, REGULATORY APPROVAL AND FUNDING-RELATED MILESTONES AWARDEES ARE REQUIRED TO SUBMIT QUARTERLY REPORTS DISBURSEMENT AWARDEES' ANTICIPATED BUDGETS AND PROJECT DEVELOPMENT TIMEFRAMES WERE INCORPORATED IN THE CHC CAPITAL GRANT AWARD CONTRACTS PCDC REVIEWS AWARDEES' MODIFICATION REQUESTS BASED ON PROJECT CHANGES THAT MAY OCCUR DURING THE COURSE OF DEVELOPMENT AWARDEES ARE PERMITTED TO SUBMIT DISBURSEMENT REQUESTS AS OFTEN AS MONTHLY FOR EXPENDITURES PAID OR INCURRED BUT YET TO BE PAID AWARDEES ARE REQUIRED TO SUBMIT AN UPDATED SPENDING PLAN WITH EACH DISBURSEMENT REQUEST ALONG WITH APPROPRIATE DOCUMENTATION PCDC STAFF REVIEW THE DISBURSEMENT REQUEST AND DOCUMENTATION, APPROVE BUDGET MODIFICATIONS AS NEEDED TO REFLECT ACTUAL SPENDING, AND MAKE DISBURSEMENTS PCDC MAY WITHHOLD ALL OR A PORTION OF FUNDING UNTIL CERTAIN MILESTONES ARE MET AND/OR THE PROJECT IS COMPLETE AWARDEES ARE REQUIRED TO SUBMIT A FINAL REPORT IN ORDER TO RECEIVE FINAL DISBURSEMENT |

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number
13-3711803

Part I Questions Regarding Compensation

Yes No

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

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all 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
- Independent compensation consultant
- Form 990 of other organizations
- Written employment contract
- Compensation survey or study
- 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?

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 501(c)(3) and 501(c)(4) organizations only 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 Regs. 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 | | No |
| 4b | | No |
| 4c | | No |
| 5a | | No |
| 5b | | No |
| 6a | | No |
| 6b | | No |
| 7 | | No |
| 8 | | No |
| 9 | | |

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

| (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) RONDA KOTELCHUCK | (i) | 218,027 | 0 | 0 | 6,713 | 14,946 | 239,686 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) MICHAEL ROSEN | (i) | 201,522 | 0 | 0 | 6,256 | 17,486 | 225,264 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (3) THOMAS MANNING | (i) | 170,091 | 0 | 0 | 5,343 | 25,653 | 201,087 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (4) NANCY LAGER | (i) | 149,985 | 0 | 0 | 17,611 | 4,568 | 172,164 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (5) PETER CUCCHIARA | (i) | 138,052 | 0 | 0 | 27,615 | 4,423 | 170,090 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (6) DANIEL LOWENSTEIN | (i) | 131,128 | 0 | 0 | 25,100 | 4,078 | 160,306 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
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Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

| Identifier | Return Reference | Explanation |
|------------|------------------|-------------|
|------------|------------------|-------------|

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 to provide any additional information.**
▶ **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization
PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number

13-3711803

| Identifier | Return Reference | Explanation |
|------------|---|--|
| | FORM 990, PART VI, SECTION A, LINE 2 | DR THOMAS FARLEY, COMMISSIONER OF NYC DEPARTMENT OF HEALTH AND MENTAL HYGIENE IS A VOTING MEMBER ON THE BOARD OF NYC HEALTH AND HOSPITALS CORPORATION, IN WHICH ALAN AVILES IS PRESIDENT AND ON WHICH ANDREA COHEN ALSO SERVES |

| Identifier | Return Reference | Explanation |
|------------|--------------------------------------|---|
| | FORM 990, PART VI, SECTION A, LINE 2 | ANDREA COHEN, DIRECTOR OF HEALTH SERVICES WITH THE NYC OFFICE OF THE DEPUTY MAYOR FOR HEALTH AND HUMAN SERVICES SERVES AS A VOTING MEMBER ON THE BOARD OF NYC HEALTH AND HOSPITALS CORPORATION, IN WHICH ALAN AVILES IS PRESIDENT AND ON WHICH DR THOMAS FARLEY ALSO SERVES |

| Identifier | Return Reference | Explanation |
|------------|--------------------------------------|--|
| | FORM 990, PART VI, SECTION A, LINE 2 | KAREN SCOTT'S HUSBAND HAS A DIRECT REPORTING RELATIONSHIP TO ALAN AVILES AT NYC HEALTH AND HOSPITALS CORPORATION |

| Identifier | Return Reference | Explanation |
|------------|---|--|
| | FORM 990, PART VI, SECTION A, LINE 4 | IN FY 2012, PCDC FILED TO AMEND ITS ARTICLES OF INCORPORATION TO SUPPORT THE BOARD DECISION TO EXTEND PCDC'S LENDING PROGRAM BEYOND NEW YORK STATE. IN ADDITION, THE AMENDMENT REMOVED CERTAIN LEGACY LANGUAGE REGARDING DISSOLUTION THAT WAS NO LONGER RELEVANT. THE BOARD ALSO VOTED TO AMEND THE AGENCY'S BY-LAWS TO: 1. RENAME THE STANDING COMMITTEE FROM THE PROJECT DEVELOPMENT COMMITTEE TO THE CAPITAL INVESTMENT COMMITTEE, 2. DELINEATE A PROCESS TO APPOINT NON-BOARD MEMBERS ONTO THE CAPITAL INVESTMENT COMMITTEE FOR ADDITIONAL EXPERTISE IN LENDING, 3. ELIMINATE SPECIFIC REFERENCE TO NEW YORK CITY & NEW YORK STATE, TO ALLOW FOR OUT-OF-STATE LENDING, 4. ELIMINATE SPECIFIC REFERENCE TO "PUBLIC AND NON-PROFIT" FACILITIES AS THE TYPE OF PROPOSALS THE CAPITAL INVESTMENT COMMITTEE CAN REVIEW, 5. ELIMINATE THE NMTC LOAN COMMITTEE, WHICH NO LONGER WAS REQUIRED AS A STANDING COMMITTEE, 6. REMOVE THE CONCEPT OF MEMBERS OF THE CORPORATION AS DISTINCT FROM THE BOARD OF DIRECTORS, WHICH WAS NO LONGER A REQUIREMENT, 7. CHANGE TITLE OF EXECUTIVE DIRECTOR TO CHIEF EXECUTIVE OFFICER, 8. MODIFY QUORUM REQUIREMENTS FOR CONSISTENCY, WHILE MAINTAINING STATUTORY QUORUM REQUIREMENTS, AND 9. CONFORM THE PERCENTAGE OF DIRECTORS NEED TO CALL A SPECIAL MEETING OF THE BOARD TO STATE LAW REQUIREMENTS. |

| Identifier | Return Reference | Explanation |
|------------|---------------------------------------|---|
| | FORM 990, PART VI, SECTION B, LINE 11 | THE 990 IS PREPARED BY PCDC'S CFO AND DIRECTOR OF FINANCE AND REVIEWED BY PCDC'S INDEPENDENT ACCOUNTING FIRM. THE 990 IS THEN REVIEWED BY THE FINANCE COMMITTEE. UPON APPROVAL OF THE FINANCE COMMITTEE, THE 990 IS PRESENTED TO THE BOARD OF DIRECTORS. THE RETURN IS CIRCULATED TO THE BOARD OF DIRECTORS IN ADVANCE OF THE MEETING. AFTER APPROVAL THE RETURN IS FILED WITH THE IRS. |

| Identifier | Return Reference | Explanation |
|------------|---|--|
| | FORM 990, PART VI, SECTION B, LINE 12C | EACH YEAR BOARD MEMBERS REVIEW PCDC'S WRITTEN POLICY AND ATTEST THAT THEY HAVE READ AND WILL ABIDE BY THE POLICY BY SIGNING AN ANNUAL AFFIRMATION OF POLICY ON INTERESTED DIRECTORS WHEN A DIRECTOR OF PCDC HAS AN INTEREST IN A PCDC MATTER THAT DIRECTOR DISCLOSES THEIR INTEREST TO THE BOARD PRIOR TO ANY DISCUSSION OR VOTE REGARDING THE MATTER, AND THE INTERESTED DIRECTOR ABSENTS HIM OR HERSELF FROM THE DISCUSSION AND/OR VOTES CONCERNING THE MATTER. CONFLICTS ARE REPORTED IN THE BOARD MINUTES. A LIST OF BOARD MATTERS IS COMPILED ANNUALLY FOR BOARD MEMBERS TO REVIEW AND REAFFIRM THEIR DISCLOSURE (S) DURING THE YEAR. SIMILARLY ALL EMPLOYEES OF PCDC ANNUALLY REVIEW PCDC'S CONFIDENTIALITY AND CONFLICT OF INTEREST POLICIES AND SIGN A STATEMENT ACKNOWLEDGING THEY HAVE RECEIVED, READ AND WILL ABIDE BY THE POLICIES. ANY CONFLICT OF INTERESTS ARE REQUIRED TO BE IMMEDIATELY DISCLOSED TO THE CHIEF EXECUTIVE OFFICER. |

| Identifier | Return Reference | Explanation |
|------------|--|---|
| | FORM 990, PART VI, SECTION B, LINE 15 | COMPENSATION FOR THE CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER (CFO) AND SENIOR MANAGEMENT ARE REVIEWED BY THE GOVERNANCE COMMITTEE (GC) RECOMMENDATION OF OFFICERS' COMPENSATION IS MADE BY THE GC TO THE BOARD FOR ITS DISCUSSION AND APPROVAL THE GC PROPOSES COMPENSATION AND DETERMINES THE REASONABLENESS OF RECOMMENDED COMPENSATION IN A PROCESS THAT INCLUDES PERFORMANCE APPRAISALS AND THE REVIEW OF A REPORT PREPARED BY PCDC'S HUMAN RESOURCE CONSULTANT THE REPORT IS A COMPENSATION SURVEY BASED ON MARKET ANALYSIS AND COMPARISON OF 990S FROM OTHER ORGANIZATIONS WITH SIMILAR MISSIONS, PROGRAMS, BALANCE SHEETS, AND BUDGETS THE BOARD MAKES THE FINAL DECISION IN EXECUTIVE SESSION WITH NO STAFF PRESENT KEY EMPLOYEE COMPENSATION IS REVIEWED BY THE CEO AND CFO ANNUALLY AND IS BASED PRIMARILY ON PERFORMANCE APPRAISALS |

| Identifier | Return Reference | Explanation |
|------------|---------------------------------------|--|
| | FORM 990, PART VI, SECTION C, LINE 19 | PCDC'S AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST ITS TAX RETURNS INCLUDING FINANCIAL STATEMENTS ARE AVAILABLE TO PUBLIC ONLINE THROUGH GUIDESTAR AND NYS CHARITIES BUREAU'S WEBSITE. PCDC ALSO PUBLISHES NOTICES OF AVAILABILITY OF ITS TAX RETURNS WITH NEW YORK LAW JOURNAL. |

| Identifier | Return Reference | Explanation |
|--|---------------------------|---|
| CHANGES IN NET ASSETS OR FUND BALANCES | FORM 990, PART XI, LINE 5 | NET UNREALIZED GAINS ON INVESTMENTS 350,459 |

| Identifier | Return Reference | Explanation |
|---|-----------------------------|--|
| THE PROCESS OF OVERSEEING THE AUDIT AND SELECTION OF INDEPENDENT ACCOUNTANT | FORM 990, PART XII, LINE 2C | HAS NOT BEEN CHANGED FROM THE PRIOR YEAR |

| Identifier | Return Reference | Explanation |
|---|-----------------------|--|
| RELATED PARTIES TREATED AS PARTNERSHIPS | SCHEDULE R - PART III | <p>IN OCTOBER 2007 PCDC WAS AWARDED A \$40 MILLION NEW MARKETS TAX CREDIT ("NMTC") ALLOCATION TO FINANCE THE CONSTRUCTION OF HEALTH CENTERS IN LOW INCOME COMMUNITIES IN NEW YORK STATE. THE PROGRAM, ADMINISTERED BY THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND, A BRANCH OF THE U.S. DEPARTMENT OF THE TREASURY, REQUIRES THAT NONPROFIT AWARD RECIPIENTS CREATE A FOR-PROFIT ENTITY OR ENTITIES THROUGH WHICH THE TAX CREDIT ALLOCATION FLOWS. IN MARCH 2008 PCDC CREATED FOUR SUCH ENTITIES (PCDC EMPIRE STATE HEALTH OPPORTUNITIES FUND I-IV, LLC), ALL OF WHICH ARE MULTI-MEMBER LIMITED LIABILITY COMPANIES. THE LLC'S DO NOT HAVE A SEPARATE BOARD OF DIRECTORS. DECISIONS ARE MADE BY THE LLC MEMBERS. PCDC IS THE MANAGING MEMBER OF EACH LLC AND 100% OWNER UNTIL AN INVESTMENT PARTNER IS SELECTED. PRIOR TO THE PARTICIPATION OF AN INVESTMENT PARTNER THERE IS NO ACTIVITY IN THE LLC. UPON EXECUTION OF AN INVESTMENT AGREEMENT, THE INVESTOR BECOMES 99.99% OWNER OF THE LLC AND PCDC RETAINS A .01% OWNERSHIP INTEREST AND REMAINS THE MANAGING MEMBER. ALL ACTIONS OF THE LLC'S ARE MANAGED BY PCDC PER THE TERMS OF THE INVESTMENT AGREEMENT, HOWEVER PCDC MANAGES THE LENDING PROCESS CONSISTENT WITH ITS OTHER LENDING PROGRAMS, WHICH IS TO SAY THAT THE LENDING PROCESS IS MANAGED BY THE STAFF OF PCDC UNDER THE DIRECTION OF ITS BOARD OF DIRECTORS. AS OF JUNE 30, 2012 LLC I & III ARE ACTIVE. AS MANAGING MEMBER OF EMPIRE STATE HEALTH OPPORTUNITIES FUND I, PCDC MAKES MEMBER LOANS TO COVER OPERATING EXPENSES AND HAS BILLED THE LLC FOR START-UP EXPENSES. IN FY 2012, THE INVESTMENT PARTNER OF LLC 1 AND PCDC AGREED TO CONVERT \$730,188 OF MEMBER LOANS AND ACCOUNTS RECEIVABLE THAT WERE PREVIOUSLY ADVANCED BY PCDC TO EQUITY CONTRIBUTIONS TO LLC I. THE MEMBER LOAN RECEIVABLE BALANCE REMAINING AT JUNE 30, 2012 WAS COLLECTED BEFORE THE END OF 2012 WHEN THE FINAL QUALIFIED EQUITY INVESTMENT (QEI) WAS MADE BY THE INVESTMENT PARTNER. AS MANAGING MEMBERS OF LLC I & LLC III, PCDC IS ENTITLED TO FINANCING AND LOAN SERVICING FEES FOR ITS SERVICES. UNDER THE TERMS OF LLC I AND LLC III OPERATING AGREEMENTS, PCDC WILL MAKE EQUITY CONTRIBUTIONS IN PROPORTION TO ITS MEMBERSHIP INTEREST OF EACH QEI MADE BY THE INVESTOR MEMBER. THE NET PRESENT VALUE OF PCDC'S EQUITY CONTRIBUTIONS WAS REPORTED AS INVESTMENTS IN LLC'S AT \$589,26 USING DISCOUNT RATES RANGING FROM 0.72% TO 2.38% IN PCDC'S AUDITED FINANCIAL STATEMENTS. PCDC'S EQUITY CONTRIBUTIONS WILL REMAIN IN THE LLC'S UNTIL THEY ARE DISSOLVED.</p> |

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2011

**Open to Public
Inspection**

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization

PRIMARY CARE DEVELOPMENT CORPORATION

Employer identification number

13-3711803

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on 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 |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
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Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on 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 organization | |
|---|-------------------------|--|----------------------------|---|----------------------------------|---|----|
| | | | | | | Yes | No |
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Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

| (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 | |
| (1) PCDC EMPIRE STATE HEALTH I C/O PCDC 22 CORTLANDT ST NEW YORK, NY 10007 26-2054468 | NEW MARKET FUNDS | NY | | RELATED | 14 | 730,717 | | No | | Yes | | 0.010 % |
| (2) PCDC EMPIRE STATE HEALTH II C/O PCDC 22 CORTLANDT ST NEW YORK, NY 10007 26-2054556 | NEW MARKET FUNDS | NY | | RELATED | | | | No | | Yes | | 100.000 % |
| (3) PCDC EMPIRE STATE HEALTH III C/O PCDC 22 CORTLANDT ST NEW YORK, NY 10007 26-2054665 | NEW MARKET FUNDS | NY | | RELATED | | | | No | | Yes | | 0.010 % |
| (4) PCDC EMPIRE STATE HEALTH IV C/O PCDC 22 CORTLANDT ST NEW YORK, NY 10007 26-2054736 | NEW MARKET FUNDS | NY | | RELATED | | | | No | | Yes | | 100.000 % |
| | | | | | | | | | | | | |
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Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|
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Part V Transactions With Related Organizations (Complete if the organization answered "Yes" on 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

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 **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Sale of assets to related organization(s)
- g** Purchase of assets from related organization(s)
- h** Exchange of assets with related organization(s)
- i** Lease of facilities, equipment, or other assets to related organization(s)

- j** Lease of facilities, equipment, or other assets from related organization(s)
- k** Performance of services or membership or fundraising solicitations for related organization(s)
- l** Performance of services or membership or fundraising solicitations by related organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n** Sharing of paid employees with related organization(s)

- o** Reimbursement paid to related organization(s) for expenses
- p** Reimbursement paid by related organization(s) for expenses

- q** Other transfer of cash or property to related organization(s)
- r** Other transfer of cash or property from related organization(s)

| | Yes | No |
|-----------|-----|----|
| | | |
| 1a | | No |
| 1b | Yes | |
| 1c | | No |
| 1d | Yes | |
| 1e | | No |
| | | |
| 1f | | No |
| 1g | | No |
| 1h | | No |
| 1i | | No |
| | | |
| 1j | | No |
| 1k | Yes | |
| 1l | | No |
| 1m | | No |
| 1n | | No |
| | | |
| 1o | | No |
| 1p | | No |
| | | |
| 1q | | No |
| 1r | | No |

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 |
|--|------------------------------|------------------------|--|
| (1) PCDC EMPIRE STATE HEALTH I OPP FUND 1 | D | 105,967 | CASH |
| (2) PCDC EMPIRE STATE HEALTH I OPP FUND 1 | K | 23,843 | COST |
| (3) PCDC EMPIRE STATE HEALTH I OPP FUND 1 | B | 587,338 | COST |
| (4) PCDC EMPIRE STATE HEALTH I OPP FUND 3 | K | 632,725 | COST |
| (5) PCDC EMPIRE STATE HEALTH I OPP FUND 3 | B | 1,340 | COST |
| (6) | | | |

Part VII Supplemental Information

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

Identifier**Return Reference****Explanation****Schedule R (Form 990) 2011**

Additional Data

Software ID:
Software Version:
EIN: 13-3711803
Name: PRIMARY CARE DEVELOPMENT CORPORATION

Form 990, Special Condition Description:

Special Condition Description

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

| (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 | | | |
| DANIEL T MCGOWAN CHAIRMAN | 1 50 | X | | X | | | | 0 | 0 | 0 |
| PALOMA HERNANDEZ VICE-CHAIR | 1 50 | X | | X | | | | 0 | 0 | 0 |
| THOMAS J MURPHY VICE-CHAIR AND TREASURER | 1 50 | X | | X | | | | 0 | 0 | 0 |
| KAREN SCOTT COLLIN BOARD MEMBER (SECRETARY) | 1 50 | X | | X | | | | 0 | 0 | 0 |
| STEPHEN ACQUARIO BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| ALAN AVILES BOARD MEMBER (EX-OFFICIO) | 1 00 | X | | | | | | 0 | 0 | 0 |
| CLIFF BLEUSTEIN BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| MAURA CLARK BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| ANDREA COHEN BOARD MEMBER (EX-OFFICIO) | 1 00 | X | | | | | | 0 | 0 | 0 |
| CALEB DESROSIERS BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| DANIEL DEY BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| THOMAS FARLEY BOARD MEMBER (EX-OFFICIO) | 1 00 | X | | | | | | 0 | 0 | 0 |
| DAVID A GOULD BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| L NATHAN HARE BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| MARK JEZIORSKI BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| CHRISTINE QUINN BOARD MEMBER (EX-OFFICIO) | 1 00 | X | | | | | | 0 | 0 | 0 |
| JOHN RUGGE BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| RUTH SALZMAN BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| DONALD L ASHKENASE BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| JAMES F CRYSTAL BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| WARRIA A ESMOND BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| HILDA ROSARIO ESCHER BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| MARVIN MARKUS BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| TANYA SHAH BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| YVETTE TEOFAN BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

| (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 | | | |
| LOUISE COHEN BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| GARY JACOBS BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| CAROL RAPHAEL BOARD MEMBER | 1 00 | X | | | | | | 0 | 0 | 0 |
| RONDA KOTELCHUCK CHIEF EXECUTIVE OFFICER | 40 00 | | | X | | | | 218,027 | 0 | 21,659 |
| MICHAEL ROSEN CHIEF FINANCIAL OFFICER/COO | 40 00 | | | X | | | | 201,522 | 0 | 23,742 |
| THOMAS MANNING MANAGING DIR , CAPITAL INVESTMENT | 40 00 | | | | X | | | 170,091 | 0 | 30,996 |
| NANCY LAGER DIR PROJ PLAN | 40 00 | | | | | X | | 149,985 | 0 | 22,179 |
| PETER CUCCHIARA MANAGING DIR , PERF IMPROVEMENT | 40 00 | | | | | X | | 138,052 | 0 | 32,038 |
| JAE LEUNG DIRECTOR OF FINANCE | 40 00 | | | | | X | | 128,987 | 0 | 20,905 |
| DANIEL LOWENSTEIN DIRECTOR OF PUBLIC AFFAIRS | 40 00 | | | | | X | | 131,128 | 0 | 29,178 |
| EMILY CHEN DIR OF OPERATION, CAPITAL INVEST | 40 00 | | | | | X | | 110,458 | 0 | 26,812 |