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**Part III. Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III 1 Briefly describe the organization's missionTHE ORGANIZATION PROVIDES MANAGEMENT AND RELATED SERVICES TO ITS AFFILIATES, ALL OF WHICH ARE CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPS ORGANIZED TO PROVIDE RENTAL HOUSING FOR LOW AND MODERATE-INCOME ELDERLY PERSONS.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 \$ 3,307,088. including grants of \$                   ) (Revenue \$ 2,037,872.)TO MANAGE AND OPERATE AFFORDABLE HOUSING PROJECTS FOR LOW AND MODERATE-INCOME ELDERLY PERSONS. THE ORGANIZATION ALSO PROVIDES RESIDENT SERVICES FOR THE PROJECTS.4b (Code       ) (Expenses \$ 1,017,344. including grants of \$                   ) (Revenue \$ 2,849,961.)TO DEVELOP AFFORDABLE HOUSING PROJECTS FOR THE BENEFIT OF LOW AND MODERATE-INCOME ELDERLY PERSONS.4c (Code       ) (Expenses \$                    including grants of \$                   ) (Revenue \$                   )

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

(Expenses \$                    including grants of \$                   ) (Revenue \$                   )4e Total program service expenses ► 4,324,432.

**Part IV Checklist of Required Schedules**

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

## Part IV Checklist of Required Schedules (continued)

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

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Form 990 (2011)

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

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	38
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	153
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)</i>	2b	X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If 'Yes,' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule Q	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? <i>b If 'Yes,' enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts</i>	4a	X
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>	7a	X
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7c	X
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7e	X
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>	9b	
a Did the organization make any taxable distributions under section 4966?	10a	
b Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
<b>10 Section 501(c)(7) organizations.</b> Enter:	11a	
a Initiation fees and capital contributions included on Part VIII, line 12	11b	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	12a	
<b>11 Section 501(c)(12) organizations.</b> Enter	12b	
a Gross income from members or shareholders	12c	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	13a	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	13b	
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	13c	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	14a	X
a Is the organization licensed to issue qualified health plans in more than one state? <i>Note. See the instructions for additional information the organization must report on Schedule O.</i>	14b	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c Enter the amount of reserves on hand		
<b>14a Did the organization receive any payments for indoor tanning services during the tax year?</b>		
<b>b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O</b>		

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

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

### Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year  
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.

1b Enter the number of voting members included in line 1a, above, who are independent

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

a The governing body?

b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O

	Yes	No
1a	12	
1b	12	
2		X
3		X
4		X
5		X
6		X
7a		X
7b		X
8a	X	
8b	X	
9		X

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

10a Did the organization have local chapters, branches, or affiliates?

b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review this Form 990 SEE SCHEDULE O

12a Did the organization have a written conflict of interest policy? If 'No,' go to line 13

b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done SEE SCHEDULE O

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management official SEE SCHEDULE O

b Other officers of key employees of the organization SEE SCHEDULE O

If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions)

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
10a		X
10b		
11a	X	
12a	X	
12b	X	
12c	X	
13	X	
14	X	
15a	X	
15b	X	
16a		X
16b		

### Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► CA

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply

Own website  Another's website  Upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization  
► THE ORGANIZATION 1521 UNIVERSITY AVENUE BERKELEY CA 94704 510-647-0700

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

 Check if Schedule O contains a response to any question in this Part VII 
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

- List all of the organization's **current** key employees, if any See instructions for definition of 'key employee.'

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (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
		or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated			
(1) MARY MCCALL DIRECTOR	1	X						0.	0.	0.
(2) NINA MARINKOVICH BOARD CHAIR	1	X		X				0.	0.	0.
(3) SCOTT SMITH DIRECTOR	1	X						0.	0.	0.
(4) RON NELSON SECRETARY	1	X		X				0.	0.	0.
(5) RON RIDLEY DIRECTOR	1	X						0.	0.	0.
(6) ARNEILL KILIAN DIRECTOR	1	X						0.	0.	0.
(7) KAILA PRICE DIRECTOR	1	X						0.	0.	0.
(8) ILENE WEINREB DIRECTOR	1	X						0.	0.	0.
(9) ELIZABETH ORLIN VICE CHAIR	1	X		X				0.	0.	0.
(10) M. BRANT WATSON TREASURER	1	X		X				0.	0.	0.
(11) SOLOMON BELETTE DIRECTOR	1	X						0.	0.	0.
(12) AMY SHIN DIRECTOR	1	X						0.	0.	0.
(13) ARION CHAO EXECUTIVE DIRECTOR	40				X			174,122.	0.	12,002.
(14) DORI KOJIMA	40					X		107,357.	0.	9,999.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch 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	
		Former or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated employee		
(15) ZACHARY LOPEZ	40				X	101,556.	0.	7,156.	
(16)									
(17)									
(18)									
(19)									
(20)									
(21)									
(22)									
(23)									
(24)									
(25)									
<b>1b Sub-total</b>						383,035.	0.	29,157.	
<b>c Total from continuation sheets to Part VII, Section A</b>						0.	0.	0.	
<b>d Total (add lines 1b and 1c)</b>						383,035.	0.	29,157.	

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 ► 3

	Yes	No
3		X
4	X	
5		X

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes' complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If 'Yes,' complete Schedule J for such person

## 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
VAN METER WILLIAMS POLLACK, LLP 18 DE BOOM STREET SAN FRANCISCO, CA	ARCHITECTURAL	194,996.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 1

## Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d	3,065,596.			
	e Government grants (contributions)	1e	1,469,304.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	62,284.			
	g Noncash contributions included in lns 1a-1f: \$					
	h Total. Add lines 1a-1f	► 4,597,184.				
PROGRAM SERVICE REVENUE	2a DEVELOPER FEE	Business Code 531110	2,849,961.	2,849,961.		
	b MANAGEMENT FEES	531110	1,379,648.	1,379,648.		
	c RENTAL INCOME	531110	397,282.	397,282.		
	d PROJECT SERVICE FEES	531110	195,831.	195,831.		
	e PARTNERSHIP MGMT FEES	531110	33,765.	33,765.		
	f All other program service revenue		31,346.	31,346.		
	g Total. Add lines 2a-2f	► 4,887,833.				
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)	► 1,943.			1,943.	
	4 Income from investment of tax-exempt bond proceeds	►				
	5 Royalties	►				
	6a Gross rents	(i) Real 18,000.				
	b Less: rental expenses	15,750.				
	c Rental income or (loss)	2,250.				
	d Net rental income or (loss)	► 2,250.				2,250.
7a Gross amount from sales of assets other than inventory	(i) Securities ►					
b Less: cost or other basis and sales expenses	►					
c Gain or (loss)	►					
d Net gain or (loss)	►					
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c)	►					
See Part IV, line 18	a					
b Less direct expenses	b					
c Net income or (loss) from fundraising events	►					
9a Gross income from gaming activities.	►					
See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities	►					
10a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory	►					
Miscellaneous Revenue	Business Code					
11a MISCELLANEOUS						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d	►					
12 Total revenue. See instructions	► 9,489,210.	4,887,833.	0.	4,193.		

**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 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
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	186,124.	104,229.	55,838.	26,057.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	1,541,469.	1,399,436.	139,359.	2,674.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	26,349.	24,021.	2,328.	
9 Other employee benefits	203,105.	183,673.	17,545.	1,887.
10 Payroll taxes	117,172.	102,984.	12,446.	1,742.
11 Fees for services (non-employees)				
a Management				
b Legal	83,263.	73,230.	8,311.	1,722.
c Accounting	35,900.	31,816.	3,656.	428.
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	1,586.	1,586.		
13 Office expenses	113,618.	86,601.	20,425.	6,592.
14 Information technology				
15 Royalties				
16 Occupancy	78,750.	66,966.	9,762.	2,022.
17 Travel	56,737.	50,386.	5,261.	1,090.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	16,398.	16,398.		
20 Interest	525,484.	524,758.	726.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	456,100.	449,573.	6,527.	
23 Insurance	101,006.	94,816.	5,128.	1,062.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CONSULTING SERVICES	323,311.	249,764.	73,478.	69.
b TENANT SERVICE EXPENSES	161,036.	159,075.	1,961.	
c MAINTENANCE EXPENSE	136,319.	133,479.	2,352.	488.
d UTILITIES	119,078.	117,444.	1,354.	280.
e All other expenses SEE SCH. O	510,570.	454,197.	43,897.	12,476.
25 Total functional expenses. Add lines 1 through 24e	4,793,375.	4,324,432.	410,354.	58,589.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				
Check here □ if following SOP 98-2 (ASC 958-720)				

## Part X | Balance Sheet

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash – non-interest-bearing	1,517,737.	1	1,313,624.
	2 Savings and temporary cash investments	1,868,282.	2	4,902,497.
	3 Pledges and grants receivable, net	9,130.	3	8,045.
	4 Accounts receivable, net	35,314.	4	45,842.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	2,528,309.	7	3,409,560.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	94,140.	9	134,069.
	10a Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	14,420,353.		
	b Less, accumulated depreciation	10b 1,328,235.	10c 13,467,657.	13,092,118.
	11 Investments – publicly traded securities		11	
	12 Investments – other securities See Part IV, line 11		12	
	13 Investments – program-related See Part IV, line 11		13	
	14 Intangible assets	298,689.	14	280,013.
	15 Other assets. See Part IV, line 11	13,584,247.	15	9,299,306.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	33,403,505.	16	32,485,074.
LIABILITIES	17 Accounts payable and accrued expenses	1,079,499.	17	841,736.
	18 Grants payable		18	
	19 Deferred revenue	6,698.	19	6,254.
	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	23,496,989.	23	20,036,020.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	2,827,496.	25	912,406.
	26 Total liabilities. Add lines 17 through 25	27,410,682.	26	21,796,416.
	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	5,967,204.	27	10,688,039.
	28 Temporarily restricted net assets	25,619.	28	619.
	29 Permanently restricted net assets		29	
NET ASSETS OR FUND BALANCES	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	5,992,823.	33	10,688,658.
	34 Total liabilities and net assets/fund balances	33,403,505.	34	32,485,074.

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Form 990 (2011)

**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	9,489,210.
2 Total expenses (must equal Part IX, column (A), line 25)	2	4,793,375.
3 Revenue less expenses. Subtract line 2 from line 1	3	4,695,835.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,992,823.
5 Other changes in net assets or fund balances (explain in Schedule O)	5	0.
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	10,688,658.

**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?	2a	X
b Were the organization's financial statements audited by an independent accountant?	2b	X
c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		
d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both		
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
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	3b	X

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Form 990 (2011)

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

OMB No 1545-0047

**2011**

Open to Public  
Inspection

**Public Charity Status and Public Support**  
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	SATELLITE AFFORDABLE HOUSING ASSOCIATES PROPERTY MANAGEMENT	Employer identification number
		94-3031375

**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 described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or 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 <input type="checkbox"/> Type I	b <input type="checkbox"/> Type II	c <input type="checkbox"/> Type III – Functionally integrated	d <input type="checkbox"/> Type III – Other
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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 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?

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

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

(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 column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 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.')	148,766.	620,324.	883,911.	3,830,871.	4,597,184.	10,081,056.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 <b>Total.</b> Add lines 1 through 3	148,766.	620,324.	883,911.	3,830,871.	4,597,184.	10,081,056.
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)						0.
6 <b>Public support.</b> Subtract line 5 from line 4						10,081,056.

**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	148,766.	620,324.	883,911.	3,830,871.	4,597,184.	10,081,056.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	18,323.	35,716.	19,991.	34,878.	19,943.	128,851.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0.
11 <b>Total support.</b> Add lines 7 through 10						10,209,907.
12 Gross receipts from related activities, etc (see instructions)					12	14,440,034.
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b>						► <input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	98.74 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	95.77 %
16a <b>33-1/3% support test – 2011.</b> If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		► <input checked="" type="checkbox"/>
b <b>33-1/3% support test – 2010.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		► <input type="checkbox"/>
17a <b>10%-facts-and-circumstances test – 2011.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization		► <input type="checkbox"/>
b <b>10%-facts-and-circumstances test – 2010.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization		► <input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		► <input type="checkbox"/>

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Schedule A (Form 990 or 990-EZ) 2011

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

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

**Section A. Public Support**

Calendar year (or fiscal yr beginning in) ►

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 )

	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1						
2						
3						
4						
5						
6						
7a						
b						
c						
8						

**Section B. Total Support**

Calendar year (or fiscal yr beginning in) ►

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 Ins 9, 10c, 11, and 12 )  
 14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9						
10a						
b						
c						
11						
12						
13						
14						

**Section C. Computation of Public Support Percentage**

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

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))  
 18 Investment income percentage from 2010 Schedule A, Part III, line 17  
 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.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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Schedule A (Form 990 or 990-EZ) 2011

2011

**SCHEDULE D, PART XIV - SUPPLEMENTAL INFORMATION PAGE 6**  
**SATELLITE AFFORDABLE HOUSING ASSOCIATES**  
**PROPERTY MANAGEMENT**

94-3031375

**SCHEDULE D, PART XI, LINE 8**  
**OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

AMISTAD LLC NOT CONSOLIDATED ON F/S.	\$ -134,216.
GRANT TO AMISTAD LLC (SELF-CHARGED)	-110,566.
ST PATRICKS LLC NOT CONSOLIDATED ON F/S	244,210.
<b>TOTAL</b>	<b>\$ <u>-572.</u></b>

**SCHEDULE D, PART XII, LINE 2D**  
**OTHER REVENUE INCLUDED IN F/S BUT NOT INCLUDED ON FORM 990**

SUBLSE RENT EXP NETTED W/RENT ON 990	\$ 76,480.
	81,385.
	15,750.
<b>TOTAL</b>	<b>\$ <u>173,615.</u></b>

**SCHEDULE D, PART XII, LINE 4B**  
**OTHER REVENUE INCLUDED ON FORM 990 BUT NOT INCLUDED IN F/S**

	\$ 1,058,463.
	839,130.
<b>TOTAL</b>	<b>\$ <u>1,897,593.</u></b>

**SCHEDULE D, PART XIII, LINE 2D**  
**OTHER EXPENSES AND LOSSES PER AUDITED F/S**

AMISTAD LLC FEES (SELF-CHARGED)	\$ 76,480.
AMISTAD LLC GRANT (SELF-CHARGED)	110,566.
ST. PATRICKS LLC FEES (SELF-CHARGED)	81,385.
SUBLSE RENT EXP NETTED W/RENT ON 990	15,750.
<b>TOTAL</b>	<b>\$ <u>284,181.</u></b>

**SCHEDULE D, PART XIII, LINE 4B**  
**OTHER EXPENSES INCLUDED ON FORM 990 BUT NOT INCLUDED IN F/S**

AMISTAD LLC NOT CONSOLIDATED ON F/S	\$ 924,247.
ST PATRICK'S LLC NOT CONSOLIDATED ON F/S	1,083,340.
<b>TOTAL</b>	<b>\$ <u>2,007,587.</u></b>

**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service

OMB No 1545-0047

**2011**Open to Public  
Inspection**Supplemental Financial Statements**

► Complete if the organization answered 'Yes' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
 ► Attach to Form 990. ► See separate instructions.

Name of the organization

Employer identification number

SATELLITE AFFORDABLE HOUSING ASSOCIATES  
PROPERTY MANAGEMENT

94-3031375

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
	<b>Held at the End of the Tax Year</b>
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

**Part III: Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

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

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

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

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

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

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

b Assets included in Form 990, Part X ► \$

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

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

a  Public exhibition  
 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	
1d	
1e	
1f	

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

b If 'Yes,' explain the arrangement in Part XIV.

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

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

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► \_\_\_\_\_ %

b Permanent endowment ► \_\_\_\_\_ %

c Temporarily restricted endowment ► \_\_\_\_\_ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

(i) unrelated organizations  
 (ii) related organizations

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

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

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

**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		1,125,013.		1,125,013.
b Buildings		3,888,258.	230,127.	3,658,131.
c Leasehold improvements		8,931,409.	730,353.	8,201,056.
d Equipment		71,062.	71,062.	0.
e Other		404,611.	296,693.	107,918.

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ►

13,092,118.

BAA

Schedule D (Form 990) 2011

**Part VII Investments – Other Securities.** See Form 990, Part X, line 12. N/A

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
<b>Total. (Column (b) must equal Form 990 Part X, column (B) line 12.) ►</b>		

**Part VIII Investments – Program Related.** See Form 990, Part X, line 13. N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total. (Column (b) must equal Form 990, Part X, column (B) line 13.) ►</b>		

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

(a) Description	(b) Book value
(1) DEPOSITS	2,897.
(2) DEVELOPMENT IN PROGRESS – LONG TERM	8,322,502.
(3) NOTES RECEIVABLES FROM AFFILIATES	973,907.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total. (Column (b) must equal Form 990, Part X, column (B), line 15.) ►</b>	<b>9,299,306.</b>

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

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACCRUED INTEREST PAYABLE	860,681.
(3) LINE OF CREDIT PAYABLE	26,818.
(4) TENANT SECURITY DEPOSIT	24,907.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total. (Column (b) must equal Form 990, Part X, column (B) line 25.) ►</b>	<b>912,406.</b>

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

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

1 Total revenue (Form 990, Part VIII, column (A), line 12)	9,489,210.
2 Total expenses (Form 990, Part IX, column (A), line 25)	4,793,375.
3 Excess or (deficit) for the year. Subtract line 2 from line 1	4,695,835.
4 Net unrealized gains (losses) on investments	
5 Donated services and use of facilities	
6 Investment expenses	
7 Prior period adjustments	
8 Other (Describe in Part XIV) SEE PART XIV	-572.
9 Total adjustments (net). Add lines 4 through 8	-572.
10 Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	4,695,263.

**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	7,765,232.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains on investments	2a	
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV.) SEE PART XIV	2d	173,615.
e Add lines 2a through 2d	2e	173,615.
3 Subtract line 2e from line 1	3	7,591,617.
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.) SEE PART XIV	4b	1,897,593.
c Add lines 4a and 4b	4c	1,897,593.
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	9,489,210.

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

1 Total expenses and losses per audited financial statements	1	3,069,969.
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.) SEE PART XIV	2d	284,181.
e Add lines 2a through 2d	2e	284,181.
3 Subtract line 2e from line 1	3	2,785,788.
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.) SEE PART XIV	4b	2,007,587.
c Add lines 4a and 4b	4c	2,007,587.
5 Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	4,793,375.

**Part XIV | Supplemental Information**

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

**PART X-FIN 48 FOOTNOTE**

THE CORPORATION HAS RECEIVED TAX EXEMPT STATUS UNDER IRC SECTION 501(C) (3) AND THE CALIFORNIA FRANCHISE TAX BOARD UNDER THE REVENUE AND TAXATION CODE 23701(D). THE CORPORATION BELIEVES THAT IT DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS. THE FEDERAL AND STATE INFORMATION RETURNS FOR THE YEARS ENDING SEPTEMBER 30, 2011, 2010, 2009 AND 2008 ARE SUBJECT TO EXAMINATION BY REGULATORY AGENCIES, GENERALLY FOR THREE YEARS AND FOUR YEARS AFTER THEY WERE FILED FOR THE FEDERAL AND STATE RETURNS, RESPECTIVELY

**Part XIV** Supplemental Information (continued)

**SCHEDULE J**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

OMB No. 1545-0047

**2011**

Open to Public Inspection

Name of the organization

**SATELLITE AFFORDABLE HOUSING ASSOCIATES**

Employer identification number

**94-3031375**

**Part I Questions Regarding Compensation**

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

First-class or charter travel  
 Travel for companions  
 Tax indemnification 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>Yes</b>	<b>No</b>
<b>1b</b>		
<b>2</b>		
<b>3</b>		
<b>4a</b>	X	
<b>4b</b>	X	
<b>4c</b>	X	
<b>5a</b>	X	
<b>5b</b>	X	
<b>6a</b>	X	
<b>6b</b>	X	
<b>7</b>	X	
<b>8</b>	X	
<b>9</b>		

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

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

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

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

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

**a** The organization?

**b** Any related organization?

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

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

**a** The organization?

**b** Any related organization?

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

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

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

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

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

Schedule J (Form 990) 2011

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

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

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable columns (D) and (E) amounts 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 as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus and incentive compensation				
ARLTON CHAO	\$ 174,122.00	\$ 0.00	\$ 5,250.00	\$ 6,752.00	\$ 186,124.00	\$ 0.00
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						

**Part III** **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, for Part II. Also complete this part for any additional information.

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BAA

Schedule J (Form 990) 2011

**SCHEDULE L**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

**Transactions With Interested Persons**

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

Name of the organization **SATELLITE AFFORDABLE HOUSING ASSOCIATES PROPERTY MANAGEMENT** Employer identification number **94-3031375**

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).  
Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

**Part II Loans to and/or From Interested Persons.**

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

(a) Name of interested person and purpose	(b) Loan to or from the organization?	(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
				Yes	No	Yes	No	Yes	No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
Total			► \$						

**Part III Grants or Assistance Benefiting Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2011

**Part IV: Business Transactions Involving Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) M. BRANT WATSON	BOARD MEMBER	7,902.	WORKMNS COMP INS PREMIUM		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V: Supplemental Information**

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

**SUPPLEMENTAL INFORMATION**

ORGANIZATION OBTAINED WORKMAN'S COMPENSATION INSURANCE THROUGH AN INSURANCE BROKERAGE FIRM IN WHICH A MR. WATSON, WHO IS A MEMBER OF SATELLITE HOUSING, INC.'S BOARD OF DIRECTORS, IS A SHAREHOLDER AND VICE PRESIDENT. TOTAL WORKMANS COMPENSATION INSURANCE PREMIUMS PAID WERE \$7,902.

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

OMB No 1545-0047

**2011**Open to Public  
Inspection

Name of the organization

SATELLITE AFFORDABLE HOUSING ASSOCIATES  
PROPERTY MANAGEMENTEmployer identification number  
94-3031375**FORM 990, PART VI, LINE 11B - FORM 990 REVIEW PROCESS**

THE FORM 990 IS REVIEWED BY THE DIRECTOR OF FINANCE.

**FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF CONFLICTS**

ANNUALLY, A CONFLICT OF INTEREST DISCLOSURE FORM IS DISTRIBUTED TO EACH BOARD MEMBER TO COMPLETE AND SIGN. THESE ARE REVIEWED FOR ANY CONFLICTS AND ARE KEPT ON FILE.

**FORM 990, PART VI, LINE 15A - COMPENSATION REVIEW & APPROVAL PROCESS FOR CEO, EXEC. DIR., OR TOP MGT**

ANNUALLY, THE EXECUTIVE DIRECTOR PREPARES A SELF-ASSESSMENT WHICH IS PRESENTED TO

THE CHAIR OF THE BOARD OF DIRECTORS. THE CHAIR CONDUCTS A 360 DEGREE EVALUATION

WITH DESIGNATED DIRECT REPORTS AND WITH OUTSIDE COMMUNITY PARTNERS AND GENERATES A

FORMAL EVALUATION. ONCE THE FORMAL EVALUATION IS DRAFTED, THE CHAIR MEETS WITH THE

EXECUTIVE DIRECTOR TO DISCUSS THE EXECUTIVE DIRECTOR'S ACCOMPLISHMENTS AS COMPARED

TO GOALS SET FOR THE PREVIOUS FISCAL YEAR; AREAS OF AND FOR IMPROVEMENT AND REFINING

OF GOALS ARE ALSO DISCUSSED. UPON COMPLETION OF THIS PROCESS, THE BOARD CHAIR

FORWARDS THE EVALUATION TO THE HUMAN RESOURCES COMMITTEE FOR REVIEW. THE HR

COMMITTEE REVIEWS COMPARABILITY DATA REGARDING COMPENSATION AND MAKES A

RECOMMENDATION REGARDING COMPENSATION. SUBSEQUENT TO THE HR COMMITTEE'S REVIEW, THE

EVALUATION AND COMPENSATION RECOMMENDATION IS TAKEN TO THE ENTIRE BOARD OF DIRECTORS

FOR APPROVAL.

**FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS FOR OFFICERS & KEY EMPLOYEES**

PROCEDURES SIMILAR TO THOSE USED IN SETTING THE COMPENSATION OF THE EXECUTIVE

DIRECTOR ARE UTILIZED.

**FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE**

GOVERNING DOCUMENTS, POLICIES AND FINANCIAL STATEMENTS ARE AVAILABLE FOR PUBLIC

INSPECTION UPON REQUEST.

**SCHEDULER**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization

SATELLITE AFFORDABLE HOUSING ASSOCIATES PROPERTY MANAGEMENT

**Related Organizations and Unrelated Partnerships**

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

OMB No 1545-0047	Open to Public Inspection.
Employer identification number	94-3031375

**2011**

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) SATELLITE ST. PATRICK'S TERRACE, LLC 1521 UNIVERSITY AVE. -- BERKELEY, CA 94704 -- 86-1150492	LOW INCOME HOUSING	CA	839,130.	7,886,839.	SAHA PROPERTY MANAGEMENT
(2) AMISTAD HOUSE, LLC 1521 UNIVERSITY AVE. -- BERKELEY, CA 94704 -- 27-2877613	LOW INCOME HOUSING	CA	1,058,463.	7,516,875.	SAHA PROPERTY MANAGEMENT
(3) SATELLITE ST. ANDREW'S MANOR, LLC 1521 UNIVERSITY AVE. -- BERKELEY, CA 94704 -- 86-1150493	LOW INCOME HOUSING	CA	0.	0.	SAHA PROPERTY MANAGEMENT

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity?
(1) SATELLITE SENIOR HOMES-NEWARK GARD 1521 UNIVERSITY AVE. -- BERKELEY, CA 94704 -- 94-3168802	LOW INC HSG	CA	501 (C) (3)	7	SATELLITE SENIOR HOMES, INC.	X
(2) SATELLITE SENIOR HOMES III, INC. 1521 UNIVERSITY AVE. -- BERKELEY, CA 94704 -- 94-2835291	LOW INC HSG	CA	501 (C) (3)	7	SAHA PROPERTY MANAGEMENT	X
(3) SATELLITE SENIOR HOMES II, INC. 1521 UNIVERSITY AVE. -- BERKELEY, CA 94704 -- 94-2598866	LOW INC HSG	CA	501 (C) (3)	7	SAHA PROPERTY MANAGEMENT	X
(4) CASA MONTEGO III, INC. 1521 UNIVERSITY AVE. -- BERKELEY, CA 94704 -- 20-0601087	LOW INC HSG	CA	501 (C) (3)	7	SAHA PROPERTY MANAGEMENT	X

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

TEEA5001L 09/08/11

Schedule R (Form 990) 2011

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered 'Yes' to 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
SEE PART VII										
(1) KENNETH HENRY CO										
-- 1521 UNIVERSITY										
-- BERKELEY, CA 947				LOW INCOME						
-- 45-0651510			HOUSING	CA	RELATED	0.	0.	X	N/A	X
(2) JACK CAPON VILLA										
-- 1521 UNIVERSITY										
-- BERKELEY, CA 947			GP - LOW	INC HSG	CA	RELATED	0.	0.	X	N/A
(3) TRINITY AVENUE A										
-- 1521 UNIVERSITY										
-- BERKELEY, CA 947			LOW INCOME	HOUSING	CA	N/A	RELATED	0.	0.	X
-- 87-0739905										0.

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered 'Yes' to 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
(1) SATELLITE FIRST COMMUNITIES, LLC							
-- 1521 UNIVERSITY							
-- BERKELEY, CA 94704			GP - LOW	INCOME HSG	CA	SAHA	
-- 45-3935749						PROPERTY	MGMT
(2) SATELLITE KELSEY VILLAGE, INC.							
-- 1521 UNIVERSITY AVE.							
-- BERKELEY, CA 94704						LOW INC	HSG
-- 80-0256227							
(3) SATELLITE BETH ASHER, INC.						LOW INC	HSG
-- 1521 UNIVERSITY AVE.							
-- BERKELEY, CA 94704							
-- 45-0980095							

BAA  
Schedule R (Form 990) 2011  
TEEA5002L 05/24/11

Page 2

94-3031375

Part IV, line 34

**Part V Transactions With Related Organizations** (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity
- b Gift, grant, or capital contribution to 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)

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) SATELLITE SENIOR HOMES III, INC.	K	137,555	MGMT CONTRACT
(2) SATELLITE SENIOR HOMES II, INC.	K	146,034	MGMT CONTRACT
(3) SATELLITE SENIOR HOMES-WALNUT CREEK	K	73,441	MGMT CONTRACT
(4) SATELLITE SENIOR HOMES, INC.	C	3,065,596	CASH RECEIVED
(5) SATELLITE SENIOR HOMES, INC.	K	377,364	MGMT CONTRACT
(6) BAA			

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered 'Yes' to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?	(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	
(1)											
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											

## Part VII Supplemental Information

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

**PART III - PARTNERSHIP FULL NAME, ADDRESS, FEIN**

KENNETH HENRY COURT, L.P. 45-0651510 1521 UNIVERSITY AVE. BERKELEY, CA  
94704

JACK CAPON VILLA, LLC 80-0852941 1521 UNIVERSITY AVE. BERKELEY, CA  
94704

TRINITY AVENUE APARTMENTS, LP 87-0739905 1521 UNIVERSITY AVE.  
BERKELEY, CA 94704

UNIVERSITY AVENUE SENIOR HOUSING, L.P. 32-0154093 1521 UNIVERSITY AVE.  
BERKELEY, CA 94704

## Continuation Sheet for Schedule R

**2011**

Name of filing organization  
SATELLITE AFFORDABLE HOUSING ASSOCIATES PROPERTY MANAGEMENT

Continuation Page 1 of 1  
Employer identification number  
94-3031375

**Part II Continuation of Identification of Disregarded Entities**

(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
KENNETH HENRY COURT, LLC 1521 UNIVERSITY AVE. BERKELEY, CA 94704 27-3628140	SERVES AS GNRL PTNR IN FEIN 45-0651510, SEE PART III	CA	0.	0.	SAHA PROPERTY MANAGEMENT
UNIVERSITY AVENUE SENIOR HOUSING, LLC 1521 UNIVERSITY AVE. BERKELEY, CA 94704 94-3031375	SERVES AS GNRL PTNR IN FEIN 32-0154093, SEE PART III	CA	0.	0.	SAHA PROPERTY MANAGEMENT
TRINITY AVENUE APARTMENTS, LLC 1521 UNIVERSITY AVE. BERKELEY, CA 94704 94-3031375	SERVES AS GNRL PTNR IN FEIN 87-0739905	CA	0.	0.	SAHA PROPERTY MANAGEMENT

**Part II Continuation of Identification of Related Tax-Exempt Organizations**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity	(G) Sec 512(b)(13) controlled entity?
Yes	No					
SATELLITE SENIOR HOMES-WALNUT CREEK 1521 UNIVERSITY AVE BERKELEY, CA 94704 94-2914787	LOW INC HSG	CA	501(C) (3)	7	SATELLITE SENIOR HOMES, INC.	X
SATELLITE SENIOR HOMES, INC. 1521 UNIVERSITY AVE BERKELEY, CA 94704 94-6130795	LOW INC HSG	CA	501(C) (3)	7	SAHA PROPERTY MANAGEMENT	X
SATELLITE COMMUNITIES, INC. 1521 UNIVERSITY AVE. BERKELEY, CA 94704 27-3792839	LOW INC HSG	CA	501(C) (3)	11A	SAHA PROPERTY MANAGEMENT	X
ST. ANDREW'S MANOR, INC. 1521 UNIVERSITY AVE. BERKELEY, CA 94704 45-2839741	LOW INC HSG	CA	501(C) (3)	7	SAHA PROPERTY MANAGEMENT	X
ST. PATRICK'S TERRACE, INC. 1521 UNIVERSITY AVE. BERKELEY, CA 94704 45-3514185	LOW INC HSG	CA	501(C) (3)	7	SAHA PROPERTY MANAGEMENT	X



FORM 990, PART IX, LINE 24E  
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ANNUAL BOND ISSUER FEE				
ASSET MANAGEMENT FEE	15,000.	15,000.		
CABLE TV	12,124.	12,124.		
EQUIPMENT RENTAL	20,022.	17,884.	1,771.	367.
LOW INC HSG GARBAGE SVC	27,169.	27,169.		
LOW INC HSG R.E. TAXES	27,628.	27,628.		
LOW INC HSG REPAIRS & MAINT	66,370.	66,370.		
MISCELLANEOUS	56,837.	48,812.	8,025.	
MISCELLANEOUS ADMINISTRATIVE	29,168.	26,289.	2,879.	
PREDEVELOPMENT EXPENSES	111,488.	73,433.	25,946.	12,109.
RECRUITING & HIRING EXPENSE	30,498.	25,222.	5,276.	
TEMPORARY SERVICES	114,266.	114,266.		
<b>TOTAL</b>	<b>\$ 510,570.</b>	<b>\$ 454,197.</b>	<b>\$ 43,897.</b>	<b>\$ 12,476.</b>