



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation GREAT LAKES CAPITAL FUND

NONPROFIT HOUSING CORPORATION

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

Room/suite

A Employer identification number

38-3126310

B Telephone number (see instructions)

(517) 482-8555

1118 S. WASHINGTON AVENUE

City or town, state or province, country, and ZIP or foreign postal code

LANSING, MI 48910-1647

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change

H Check type of organization

☐ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☒ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 36,534,000.

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

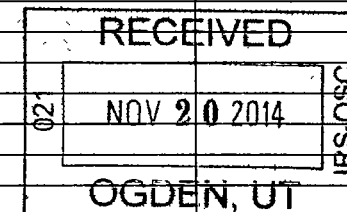
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	56,373.	56,373.	56,373.	ATCH 1
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	29,000.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH 2	13,082,627.	228,627.	13,082,627.	
12 Total. Add lines 1 through 11	13,168,000.	285,000.	13,139,000.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	2,170,934.			
14 Other employee salaries and wages	4,121,033.	170,627.	6,121,340.	6,291,967.
15 Pension plans, employee benefits	734,302.		734,302.	734,302.
16a Legal fees (attach schedule) ATCH 3	47,486.		47,486.	47,486.
b Accounting fees (attach schedule) ATCH 4	41,800.		41,800.	41,800.
c Other professional fees (attach schedule) *	1,162,121.		1,162,121.	1,162,121.
17 Interest ATCH 5	58,000.	58,000.	58,000.	58,000.
18 Taxes (attach schedule) (see instructions) ATCH 7	400,385.		400,385.	400,385.
19 Depreciation (attach schedule) and depletion	156,000.		156,000.	
20 Occupancy	319,000.		319,000.	319,000.
21 Travel, conferences, and meetings	580,000.		580,000.	580,000.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 8	1,580,371.		1,400,279.	1,580,371.
24 Total operating and administrative expenses. Add lines 13 through 23	11,371,432.	228,627.	11,020,713.	11,215,432.
25 Contributions, gifts, grants paid	106,568.			106,568.
26 Total expenses and disbursements. Add lines 24 and 25	11,478,000.	228,627.	11,020,713.	11,322,000.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,690,000.			
b Net investment income (if negative, enter -0-)		56,373.		
c Adjusted net income (if negative, enter -0-)			2,118,287.	



SCANNED NOV 24 2014

10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		15,063,000.	16,606,000.	16,606,000.
	3	Accounts receivable ▶ 4,361,000.				
		Less: allowance for doubtful accounts ▶		4,300,000.	4,361,000.	4,361,000.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ *			* 15,147,000.	ATCH 9
		Less: allowance for doubtful accounts ▶		10,393,000.	15,147,000.	15,147,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		147,395.	133,536.	133,536.
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis ▶ 1,734,000.				ATCH 10	
	Less: accumulated depreciation ▶ 748,000.		875,000.	986,000.	247,000.	
15	Other assets (describe ▶ ATCH 11)		36,605.	39,464.	39,464.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		30,815,000.	37,273,000.	36,534,000.	
Liabilities	17	Accounts payable and accrued expenses		3,041,000.	3,548,000.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)		5,952,000.	10,271,000.	ATCH 12
	22	Other liabilities (describe ▶ ATCH 13)		359,000.	301,000.	
23	Total liabilities (add lines 17 through 22)		9,352,000.	14,120,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		21,463,000.	23,153,000.	
	30	Total net assets or fund balances (see instructions)		21,463,000.	23,153,000.	
	31	Total liabilities and net assets/fund balances (see instructions)		30,815,000.	37,273,000.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,463,000.
2	Enter amount from Part I, line 27a	2	1,690,000.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	23,153,000.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,153,000.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	21,836,213.	7,247,850.	3.012785
2011	21,191,328.	6,707,261.	3.159461
2010	23,731,989.	4,345,786.	5.460920
2009	24,900,957.	5,073,597.	4.907949
2008	20,076,857.	2,862,759.	7.013115
2 Total of line 1, column (d)			23.554230
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			4.710846
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			8,960,902.
5 Multiply line 4 by line 3			42,213,429.
6 Enter 1% of net investment income (1% of Part I, line 27b)			564.
7 Add lines 5 and 6			42,213,993.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			16,333,120.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,127.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,127.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,127.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,400.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,400.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	273.
11	Enter the amount of line 10 to be Credited to 2014 estimated tax ▶ 273. Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes ATCH 14	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN, MI,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G ? If "No," attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV.	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.CAPFUND.NET				
14	The books are in care of THE CORPORATION Telephone no 517-482-8555			
Located at 1118 S. WASHINGTON AVENUE LANSING, MI ZIP+4 48933-1062				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐			
and enter the amount of tax-exempt interest received or accrued during the year 15				
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 16				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	1b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? ☐	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No		
If "Yes," list the years 2a		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 2c		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) ☐	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? ☐	4b	X

Form 990-PF (2013)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		2,170,934.	118,697.	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 1-F		1,060,025.	68,796.	0

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

Form 990-PF (2013)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 1-G		918,643.
Total number of others receiving over \$50,000 for professional services		►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 LOANS MADE TO ECONOMICALLY UNDERSERVED COMMUNITIES TO SUPPORT HOUSING AND ECONOMIC ACTIVITIES FOR LOW AND MODERATE INDIVIDUALS AND FAMILIES. (SEE STATEMENTS 1A & 1B)	11,293,000.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 BELOW MARKET RATE LOANS (SEE PART II DETAIL) TO LOCAL NONPROFIT ORGANIZATIONS TO ALLOW THEM TO DEVELOP AFFORDABLE HOUSING FOR LOW INCOME TENANTS.	5,011,120.
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	► 5,011,120.

Form 990-PF (2013)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	9,097,362.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,097,362.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,097,362.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	136,460.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,960,902.
6	Minimum investment return. Enter 5% of line 5	6	448,045.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2013 from Part VI, line 5	2a	
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	11,322,000.
b	Program-related investments - total from Part IX-B	1b	5,011,120.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	16,333,120.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,333,120.

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

Form 990-PF (2013)

Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 <u>11</u> , 20 <u>10</u> , 20 <u>09</u>				
3 Excess distributions carryover, if any, to 2013				
a From 2008	20,077,597.			
b From 2009	24,900,957.			
c From 2010	23,731,989.			
d From 2011	21,191,328.			
e From 2012	21,836,213.			
f Total of lines 3a through e	111,738,084.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>16,333,120.</u>				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				
e Remaining amount distributed out of corpus	16,333,120.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	128,071,204.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	20,077,597.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	107,993,607.			
10 Analysis of line 9				
a Excess from 2009	24,900,957.			
b Excess from 2010	23,731,989.			
c Excess from 2011	21,191,328.			
d Excess from 2012	21,836,213.			
e Excess from 2013	16,333,120.			

Form **990-PF** (2013)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
	448,045.	362,393.	335,363.	217,289.	1,363,090.
b 85% of line 2a	380,838.	308,034.	285,059.	184,696.	1,158,627.
c Qualifying distributions from Part XII, line 4 for each year listed	16,333,120.	21,836,213.	21,191,328.	23,731,989.	83,092,650.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	16,333,120.	21,836,213.	21,191,328.	23,731,989.	83,092,650.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets	36,534,000.	30,076,000.	29,320,000.	30,310,000.	126,240,000.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> ATCH 16				
Total			3a	106,568.
b <i>Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a <u>PROGRAM SERVICES</u>						12,854,000.
b <u>PROGRAM LOANS</u>						228,627
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	56,373.		
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	29,000.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				85,373.		13,082,627.
13 Total. Add line 12, columns (b), (d), and (e)				13		13,168,000.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

STATEMENT 1-A

Great Lakes Capital Fund

EIN: 38-3126310

The activities of the Corporation are devoted to charitable objectives of

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

From 1995-2013 the Corporation has raised \$1,400,984,660 of private investment from corporate investors using limited partnerships established by the Corporation. These funds have been invested or committed to be invested in low income housing developments. Twenty four thousand four hundred sixty eight units have been constructed or rehabilitated for tenants whose incomes do not exceed 60% of area median income and, in some circumstances, incomes do not exceed 30% of area median income. The tenant populations vary from development to development. The tenant populations include family developments, housing for those individuals HIV positive/aids, senior citizen developments, transition housing for single mothers, a single room occupancy development serving mentally ill individuals, single family home development, supportive housing for mentally ill individuals as a transition to self-sufficiency and preservation of rural housing through rehabilitation of old, existing developments. The developments have been constructed or rehabilitated in urban areas, the Detroit empowerment zone, in-fill single family homes in Detroit and Grand Rapids and in rural areas preserving affordable housing where there are no other housing alternatives. The attached schedule shows the type, amount and location of the developments that have been constructed or rehabilitated.

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

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

STATEMENT 1-B

Fund Name	Property Name	City	State	Zip	Total Fund Equity Committed at Property Level	Total Units
Delaware Affordable Housing Equity Fund LP	Claymont Street Apartments	Wilmington	DE	19802	\$2,829,238	29
Delaware Equity Fund for Housing, L P I	Christiana Farms	Newark	DE	19702	\$2,005,468	76
Delaware Equity Fund for Housing, L P I	East Atlantic	Rehoboth	DE	19971	\$1,639,232	70
Delaware Equity Fund for Housing, L P I	General Greene	Dover	DE	19901	\$1,283,948	51
Delaware Equity Fund for Housing, L P I	Valley Run	Milford	DE	19963	\$1,862,195	74
Delaware Equity Fund for Housing, L P I	Willis Road Commons	Dover	DE	19901	\$544,276	17
Delaware Equity Fund for Housing, L P II	Cheer	Georgetown	DE	19947	\$1,132,792	60
Delaware Equity Fund for Housing, L P II	Christiana Farms II	Newark	DE	19702	\$633,987	18
Delaware Equity Fund for Housing, L P II	Coachman's Manor	New Castle	DE	19720	\$2,320,565	112
Delaware Equity Fund for Housing, L P II	East Atlantic Annex	Rehoboth	DE	19971	\$614,896	24
Delaware Equity Fund for Housing, L P II	Milton Landing	Milton	DE	19968	\$873,559	48
Delaware Equity Fund for Housing, L P II	Savannah West	Lewes	DE	19958	\$1,642,959	48
Delaware Equity Fund for Housing, L P II	Williamsburg Manor	Seaford	DE	19973	\$940,595	26
Delaware Equity Fund for Housing, L P II	Woodland Mills I	Seaford	DE	19973	\$1,719,209	66
Delaware Equity Fund for Housing, L P II	Woodland Mills II	Seaford	DE	19973	\$1,128,664	32
Delaware Equity Fund for Housing, L P III	Cynwyd Club	Wilmington	DE	19808	\$1,980,448	130
Delaware Equity Fund for Housing, L P III	Luther Gardens	Milton	DE	19968	\$793,127	18
Delaware Equity Fund for Housing, L P III	Luther Gardens Annex	Milton	DE	19968	\$876,900	18
Delaware Equity Fund for Housing, L P III	Mills Landing	Lewes	DE	19958	\$1,253,024	24
Delaware Equity Fund for Housing, L P III	Owens Manor	Dover	DE	19903	\$1,602,310	60
Delaware Equity Fund for Housing, L P III	Savannah East	Lewes	DE	19958	\$3,192,908	72
Delaware Equity Fund for Housing, L P III	West Street Manor Annex	Harrington	DE	19952	\$495,325	28
Delaware Equity Fund for Housing, L P III	Yorktowne Woods	Seaford	DE	19973	\$1,008,813	35
Delaware Equity Fund for Housing, L P IV	Cynwyd Club	Wilmington	DE	19808	\$1,902,784	130
Delaware Equity Fund for Housing, L P IV	Long Neck	Millsboro	DE	19958	\$2,451,590	60
Delaware Equity Fund for Housing, L P IV	Marshall Manor	Milford	DE	19963	\$1,246,169	36
Delaware Equity Fund for Housing, L P IV	New Windsor	Wilmington	DE	19801	\$2,756,133	169
Delaware Equity Fund for Housing, L P V	Chandler Heights	Seaford	DE	19973	\$4,658,763	88
Delaware Equity Fund for Housing, L P V	Elizabeth Cornish Landing Annex	Bridgeville	DE	19933	\$584,278	12
Delaware Equity Fund for Housing, L P V	Farrand Village	Wilmington	DE	19805	\$5,764,830	165
Delaware Equity Fund for Housing, L P V	Harbour Towne	Lewes	DE	19958	\$1,603,668	40
Delaware Equity Fund for Housing, L P V	Lingo Creek	Millsboro	DE	19966	\$3,719,623	72
Delaware Equity Fund for Housing, L P V	Middletown Trace	Middletown	DE	19709	\$1,038,202	65
Delaware Equity Fund for Housing, L P V	River Commons	Wilmington	DE	19801	\$3,981,107	116
Delaware Equity Fund for Housing, L P V	Spencer	New Castle	DE	19720	\$2,791,838	72
Delaware Equity Fund for Housing, L P V	West Court	Wilmington	DE	19805	\$4,657,605	78
Delaware Equity Fund for Housing, L P V	West Quaker Hill	Wilmington	DE	19801	\$4,375,032	53
Delaware Equity Fund for Housing, L P V	YMCA Central	Wilmington	DE	19801	\$9,674,921	180
Delaware Equity Fund for Housing, L P VI	Arbor Place I	New Castle	DE	19720	\$5,215,991	43
Delaware Equity Fund for Housing, L P VI	Clayton Court	Wilmington	DE	19805	\$3,180,319	72
Delaware Equity Fund for Housing, L P VI	Compton Park	Wilmington	DE	19801	\$2,167,290	55
Delaware Equity Fund for Housing, L P VI	Middletown Trace	Middletown	DE	19709	\$3,576,031	65
Delaware Equity Fund for Housing, L P VI	Seaford Meadows	Seaford	DE	19973	\$7,827,000	121
Delaware Equity Fund for Housing, L P VII	Bethel Villas	Wilmington	DE	19801	\$12,065,735	150
Delaware Equity Fund for Housing, L P VII	Clayton Court	Wilmington	DE	19805	\$3,887,056	72
Delaware Equity Fund for Housing, L P VII	Lexington Green/Cheltenham Village	Newark	DE	19702	\$1,386,000	100
Delaware Equity Fund for Housing, L P VII	Shipley Lofts	Wilmington	DE	19801	\$4,063,082	23
Michigan Capital Fund for Housing Limited Partnership I	Hayward-Wells Estates	Benton Harbor	MI	49022	\$1,157,158	81
Michigan Capital Fund for Housing Limited Partnership I	Lakewood Manor	Detroit	MI	48215	\$1,012,331	30
Michigan Capital Fund for Housing Limited Partnership I	Marsh Ridge	Grand Rapids	MI	49504	\$1,747,222	100
Michigan Capital Fund for Housing Limited Partnership I	Spring Manor	Portage	MI	49002	\$1,824,980	107
Michigan Capital Fund for Housing Limited Partnership I	Village Atlas	Detroit	MI	48235	\$1,402,144	29
Michigan Capital Fund for Housing Limited Partnership II	Alexander Court	Detroit	MI	48228	\$610,953	36
Michigan Capital Fund for Housing Limited Partnership II	Marsh Pointe	Haslett	MI	48840	\$1,341,377	108
Michigan Capital Fund for Housing Limited Partnership II	Marsh Ridge II	Grand Rapids	MI	49504	\$1,501,820	50
Michigan Capital Fund for Housing Limited Partnership II	Mildred Smith Manor	Detroit	MI	48208	\$793,682	28
Michigan Capital Fund for Housing Limited Partnership II	Mystic View	Pullman	MI	49450	\$702,200	40
Michigan Capital Fund for Housing Limited Partnership II	Nelson Place	Muskegon	MI	49440	\$1,106,843	101
Michigan Capital Fund for Housing Limited Partnership II	Pilgrim Village	Detroit	MI	48238	\$619,583	22
Michigan Capital Fund for Housing Limited Partnership II	Woodward-Gladstone	Detroit	MI	48202	\$415,300	9
Michigan Capital Fund for Housing Limited Partnership III	Center Street	Hartford	MI	49057	\$329,337	32
Michigan Capital Fund for Housing Limited Partnership III	Chalmers	Detroit	MI	48213	\$2,089,861	76
Michigan Capital Fund for Housing Limited Partnership III	Lenox/Chaffee/Grandville	Grand Rapids	MI	49503	\$1,746,529	32
Michigan Capital Fund for Housing Limited Partnership III	Lost Creek	Marquette	MI	49855	\$2,246,080	151
Michigan Capital Fund for Housing Limited Partnership III	M A Houston Towers	Muskegon Heights	MI	49444	\$1,551,093	52
Michigan Capital Fund for Housing Limited Partnership III	Mildred Smith Manor II	Detroit	MI	48208	\$1,606,350	24
Michigan Capital Fund for Housing Limited Partnership III	Pablo Davis	Detroit	MI	48209	\$2,361,336	80
Michigan Capital Fund for Housing Limited Partnership IV	Bay Hill II	Traverse City	MI	49684	\$690,222	72
Michigan Capital Fund for Housing Limited Partnership IV	Creekside	Ravenna	MI	49451	\$394,812	32
Michigan Capital Fund for Housing Limited Partnership IV	Friendship Meadows III	Detroit	MI	48207	\$2,926,689	100
Michigan Capital Fund for Housing Limited Partnership IV	Grandhaven Manor	Lansing	MI	48911	\$1,120,297	150
Michigan Capital Fund for Housing Limited Partnership IV	Morang Apartments	Detroit	MI	48224	\$1,884,745	40
Michigan Capital Fund for Housing Limited Partnership IV	Petoskey Place	Detroit	MI	48204	\$3,733,498	96
Michigan Capital Fund for Housing Limited Partnership IV	Silver Stone Townhouses	Lansing	MI	48911	\$2,165,430	105
Michigan Capital Fund for Housing Limited Partnership V	Cedarwood Senior	Flushing	MI	48433	\$970,715	100
Michigan Capital Fund for Housing Limited Partnership V	COGIC Village-Muskegon	Muskegon	MI	49444	\$1,237,939	36
Michigan Capital Fund for Housing Limited Partnership V	Genesis East	Kentwood	MI	49518	\$1,317,449	23
Michigan Capital Fund for Housing Limited Partnership V	Newberry Homes	Detroit	MI	48210	\$3,072,314	60
Michigan Capital Fund for Housing Limited Partnership V	Peterboro Place	Detroit	MI	48201	\$2,908,610	70
Michigan Capital Fund for Housing Limited Partnership V	Pilgrim Meadows	Detroit	MI	48238	\$2,142,283	30
Michigan Capital Fund for Housing Limited Partnership V	Southwest Housing Partners	Detroit	MI	48209	\$3,253,776	60
Michigan Capital Fund for Housing Limited Partnership V	St Paul Manor/Kingston Arms	Detroit	MI	48207	\$5,220,519	36
Michigan Capital Fund for Housing Limited Partnership V	Swanhaven Manor	Thomas Township	MI	48609	\$1,206,042	150
Michigan Capital Fund for Housing Limited Partnership V	The Oroquis	Grand Rapids	MI	49503	\$2,104,798	27
Michigan Capital Fund for Housing Limited Partnership V	The Village At Bay Ridge	Traverse City	MI	49684	\$1,088,330	120
Michigan Capital Fund for Housing Limited Partnership VI	Horizon Pointe	Manistee	MI	49660	\$757,190	49
Michigan Capital Fund for Housing Limited Partnership VI	Huron Beach	Oscoda	MI	48750	\$1,039,932	48
Michigan Capital Fund for Housing Limited Partnership VI	Kercheval Place	Detroit	MI	48214	\$2,175,851	24
Michigan Capital Fund for Housing Limited Partnership VI	Laura's Place	Coldwater	MI	49036	\$483,998	6
Michigan Capital Fund for Housing Limited Partnership VI	Penn Avenue	Lansing	MI	48906	\$678,615	20

STATEMENT 1-B

Michigan Capital Fund for Housing Limited Partnership VI	PUAO Plaza	Detroit	MI	48201	\$1,480,324	38
Michigan Capital Fund for Housing Limited Partnership VI	Redford Manor North	Detroit	MI	48219	\$2,510,099	48
Michigan Capital Fund for Housing Limited Partnership VI	Riverside Estates	Detroit	MI	48208	\$3,545,577	67
Michigan Capital Fund for Housing Limited Partnership VI	Robert Thomas	Detroit	MI	48204	\$884,338	49
Michigan Capital Fund for Housing Limited Partnership VI	Sanford Arms	Pontiac	MI	48342	\$4,459,037	161
Michigan Capital Fund for Housing Limited Partnership VI	Simon House	Detroit	MI	48235	\$836,993	11
Michigan Capital Fund for Housing Limited Partnership VI	The Ferguson	Grand Rapids	MI	49503	\$6,151,561	101
Michigan Capital Fund for Housing Limited Partnership VI	Thorntree Apartments	Gladstone	MI	49337	\$1,009,289	57
Michigan Capital Fund for Housing Limited Partnership VI	Village Green Apartments	Big Rapids	MI	49307	\$863,446	48
Michigan Capital Fund for Housing Limited Partnership VI	West Manor Senior	Pontiac	MI	48341	\$4,242,597	45
Michigan Capital Fund for Housing Limited Partnership VI	West Town Apartments	Plainwell	MI	49080	\$735,850	48
Michigan Capital Fund for Housing Limited Partnership VII	Aspen I & II	Gaylord	MI	49735	\$676,500	80
Michigan Capital Fund for Housing Limited Partnership VII	Autumn Grove	Newaygo	MI	49337	\$476,540	24
Michigan Capital Fund for Housing Limited Partnership VII	Buermeyer Manor	Detroit	MI	48204	\$2,060,275	35
Michigan Capital Fund for Housing Limited Partnership VII	Cambridge Court	Greenville	MI	48838	\$520,450	32
Michigan Capital Fund for Housing Limited Partnership VII	Cherry Hill	Manistee	MI	49660	\$773,000	48
Michigan Capital Fund for Housing Limited Partnership VII	Cider Mill	Owosso	MI	48867	\$917,453	48
Michigan Capital Fund for Housing Limited Partnership VII	Coastal Crossings	South Haven	MI	49090	\$1,004,411	48
Michigan Capital Fund for Housing Limited Partnership VII	Countryside Manor	Ravenna	MI	49451	\$651,070	11
Michigan Capital Fund for Housing Limited Partnership VII	Drummond Island	Drummond Island	MI	49726	\$707,698	24
Michigan Capital Fund for Housing Limited Partnership VII	Emerald Creek	Grand Rapids	MI	49546	\$690,450	64
Michigan Capital Fund for Housing Limited Partnership VII	Fairway Glen	Greenville	MI	48838	\$385,921	10
Michigan Capital Fund for Housing Limited Partnership VII	Fairway Meadows	Marshall	MI	49068	\$404,336	10
Michigan Capital Fund for Housing Limited Partnership VII	Ferris 01-2	Lansing	MI	48912	\$560,844	11
Michigan Capital Fund for Housing Limited Partnership VII	Ferris 01-3	Lansing	MI	48912	\$510,749	9
Michigan Capital Fund for Housing Limited Partnership VII	Ferris 01-4	Lansing	MI	48912	\$523,637	11
Michigan Capital Fund for Housing Limited Partnership VII	Ferris 01-5	Lansing	MI	48912	\$814,125	11
Michigan Capital Fund for Housing Limited Partnership VII	Ferris Manor	Lansing	MI	48906	\$749,887	23
Michigan Capital Fund for Housing Limited Partnership VII	Forest Creek	Montrose	MI	48457	\$878,634	48
Michigan Capital Fund for Housing Limited Partnership VII	Granite Club Acres I	Midland	MI	48640	\$709,276	11
Michigan Capital Fund for Housing Limited Partnership VII	Harbour Pointe	Montague	MI	49437	\$887,975	34
Michigan Capital Fund for Housing Limited Partnership VII	Harrison Woods	Harrison	MI	48625	\$782,808	56
Michigan Capital Fund for Housing Limited Partnership VII	Harvest Hill	Rockford	MI	49341	\$1,374,400	46
Michigan Capital Fund for Housing Limited Partnership VII	Island Woods	Grosse Ile	MI	48138	\$534,783	50
Michigan Capital Fund for Housing Limited Partnership VII	Jefferson Street Square	Mason	MI	48854	\$983,067	62
Michigan Capital Fund for Housing Limited Partnership VII	Knollview	Ovid	MI	48866	\$398,019	28
Michigan Capital Fund for Housing Limited Partnership VII	Lloyd's Bayou II	Spring Lake	MI	48456	\$595,825	10
Michigan Capital Fund for Housing Limited Partnership VII	Maple Village	Petoskey	MI	49770	\$2,238,109	48
Michigan Capital Fund for Housing Limited Partnership VII	Mapleview	Maple Rapids	MI	48868	\$340,360	24
Michigan Capital Fund for Housing Limited Partnership VII	Marsh Ridge III	Grand Rapids	MI	49504	\$2,425,356	131
Michigan Capital Fund for Housing Limited Partnership VII	Misty Cove	Diamondale	MI	48821	\$593,507	33
Michigan Capital Fund for Housing Limited Partnership VII	Morningside Commons	Detroit	MI	48224	\$3,801,221	64
Michigan Capital Fund for Housing Limited Partnership VII	Nisbett-Fairman Residences	Big Rapids	MI	49307	\$4,113,909	47
Michigan Capital Fund for Housing Limited Partnership VII	North Walnut 02-1	Lansing	MI	48906	\$354,342	8
Michigan Capital Fund for Housing Limited Partnership VII	Northlawn Gardens	Detroit	MI	48204	\$3,901,999	96
Michigan Capital Fund for Housing Limited Partnership VII	Oakhaven Manor	Howell	MI	48443	\$1,256,057	112
Michigan Capital Fund for Housing Limited Partnership VII	Oakwood Manor	Baldwin	MI	49304	\$893,036	32
Michigan Capital Fund for Housing Limited Partnership VII	Pine Cove	Charlevoix	MI	49720	\$740,000	54
Michigan Capital Fund for Housing Limited Partnership VII	Port Crescent	Bad Axe	MI	48413	\$2,007,869	104
Michigan Capital Fund for Housing Limited Partnership VII	Premier Apartments	Detroit	MI	48219	\$1,935,390	38
Michigan Capital Fund for Housing Limited Partnership VII	Retz Park Village	Manistee	MI	49660	\$1,017,745	48
Michigan Capital Fund for Housing Limited Partnership VII	Rosewood Park	Mt Morris	MI	48458	\$5,863,061	120
Michigan Capital Fund for Housing Limited Partnership VII	San Juan Townhomes	Detroit	MI	48221	\$941,307	11
Michigan Capital Fund for Housing Limited Partnership VII	Setters Pointe	Coopersville	MI	49404	\$949,075	48
Michigan Capital Fund for Housing Limited Partnership VII	Summer Place	Lansing	MI	48911	\$2,239,840	136
Michigan Capital Fund for Housing Limited Partnership VII	Sylvan Pines	Chelsea	MI	48118	\$869,000	98
Michigan Capital Fund for Housing Limited Partnership VII	Town Square	Ishpeming	MI	49847	\$739,292	32
Michigan Capital Fund for Housing Limited Partnership VII	Village Apartments	Chelsea	MI	48118	\$509,000	33
Michigan Capital Fund for Housing Limited Partnership VII	Westbury	Wayland	MI	49348	\$438,751	32
Michigan Capital Fund for Housing Limited Partnership VII	Wheatland Center Apartments	Remus	MI	49340	\$972,581	48
Michigan Capital Fund for Housing Limited Partnership VII	White River Estates	Hesperia	MI	49412	\$943,055	31
Michigan Capital Fund for Housing Limited Partnership VII	Woodbrook Senior	Three Rivers	MI	49903	\$543,247	32
Michigan Capital Fund for Housing Limited Partnership VIII	Bellaire Senior	Bellaire	MI	49615	\$585,939	11
Michigan Capital Fund for Housing Limited Partnership VIII	Bellevue Place	Ionia	MI	48846	\$979,493	48
Michigan Capital Fund for Housing Limited Partnership VIII	Bellevue Apartments	Bellevue	MI	49021	\$561,143	36
Michigan Capital Fund for Housing Limited Partnership VIII	Big Bend Apartments	Kalamazoo Township	MI	49001	\$2,990,187	128
Michigan Capital Fund for Housing Limited Partnership VIII	Brightmoor Homes II	Detroit	MI	48219	\$5,572,335	50
Michigan Capital Fund for Housing Limited Partnership VIII	Cadieux Apartments	Detroit	MI	48224	\$1,004,495	17
Michigan Capital Fund for Housing Limited Partnership VIII	Carnage Towne Place II	Ovid	MI	48866	\$536,526	12
Michigan Capital Fund for Housing Limited Partnership VIII	Carson Place	Carson City	MI	48811	\$631,527	22
Michigan Capital Fund for Housing Limited Partnership VIII	Chippewassee Court I	Midland	MI	48640	\$716,387	11
Michigan Capital Fund for Housing Limited Partnership VIII	COGIC Village-Bangor	Bangor	MI	49013	\$3,425,312	50
Michigan Capital Fund for Housing Limited Partnership VIII	Core City Estates Phase II	Detroit	MI	48208	\$4,343,689	66
Michigan Capital Fund for Housing Limited Partnership VIII	Country View	McBain	MI	49657	\$871,471	36
Michigan Capital Fund for Housing Limited Partnership VIII	Delray Senior	Detroit	MI	48209	\$6,233,698	73
Michigan Capital Fund for Housing Limited Partnership VIII	Duvernay Park	Idlewild	MI	49642	\$1,200,483	24
Michigan Capital Fund for Housing Limited Partnership VIII	Eastside Detroit Homes	Detroit	MI	48215	\$8,599,166	59
Michigan Capital Fund for Housing Limited Partnership VIII	Elmhaven Manor	Pontiac	MI	48340	\$1,436,818	138
Michigan Capital Fund for Housing Limited Partnership VIII	Emerald Park	Otsego Township	MI	49078	\$794,050	49
Michigan Capital Fund for Housing Limited Partnership VIII	Genesis Heron Courtyard PSH	Grand Rapids	MI	49505	\$2,111,518	33
Michigan Capital Fund for Housing Limited Partnership VIII	Lake Huron Woods	Fort Gratiot	MI	48059	\$2,029,129	116
Michigan Capital Fund for Housing Limited Partnership VIII	Lanhurst Apartments	Oscoda	MI	48750	\$811,374	50
Michigan Capital Fund for Housing Limited Partnership VIII	Martin Gardens	Detroit	MI	48216	\$5,940,494	50
Michigan Capital Fund for Housing Limited Partnership VIII	McKinley Apartments	Elkton	MI	48731	\$643,367	24
Michigan Capital Fund for Housing Limited Partnership VIII	Park Terrace	Muskegon	MI	49441	\$1,300,625	151
Michigan Capital Fund for Housing Limited Partnership VIII	Positive Images	Detroit	MI	48215	\$2,393,353	32
Michigan Capital Fund for Housing Limited Partnership VIII	Redford Manor	Redford	MI	48240	\$1,243,747	112
Michigan Capital Fund for Housing Limited Partnership VIII	Springwells	Detroit	MI	48224	\$3,034,892	54
Michigan Capital Fund for Housing Limited Partnership VIII	Stoney Creek	Reed City	MI	49677	\$779,718	48
Michigan Capital Fund for Housing Limited Partnership VIII	Sunshine Canyon	Stanton	MI	48888	\$742,397	26
Michigan Capital Fund for Housing Limited Partnership VIII	The Preserve at Onanna Ridge	Marquette	MI	49855	\$2,520,701	80
Michigan Capital Fund for Housing Limited Partnership VIII	The Village at Park Terrace	Muskegon	MI	49441	\$1,093,786	122
Michigan Capital Fund for Housing Limited Partnership VIII	Valley View III	Ionia	MI	48846	\$809,286	39
Michigan Capital Fund for Housing Limited Partnership VIII	Village Crossings	Edmore	MI	48829	\$772,635	39

STATEMENT 1-B

Michigan Capital Fund for Housing Limited Partnership VIII	Walnut Acres II	Corunna	MI	48817	\$1,520,804	56
Michigan Capital Fund for Housing Limited Partnership VIII	Wells Villa	Muskegon Heights	MI	49444	\$5,151,251	104
Michigan Capital Fund for Housing Limited Partnership VIII	West Bridge Apartments	Sault St. Marie	MI	49783	\$1,849,046	28
Indiana Capital Fund for Housing Limited Partnership I	Adam H. Bartel	Richmond	IN	47374	\$1,542,936	18
Indiana Capital Fund for Housing Limited Partnership I	Hilltop Farms Phase Two	Peru	IN	46970	\$2,460,649	48
Indiana Capital Fund for Housing Limited Partnership I	Lancaster	Gary	IN	46407	\$2,128,400	60
Indiana Capital Fund for Housing Limited Partnership I	Nappanee Central School	Nappanee	IN	46550	\$1,356,834	22
Indiana Capital Fund for Housing Limited Partnership I	North Harbor	East Chicago	IN	46312	\$2,444,616	61
Indiana Capital Fund for Housing Limited Partnership I	Pike Lake Pointe	Warsaw	IN	46580	\$2,941,500	64
Indiana Capital Fund for Housing Limited Partnership I	Pioneer Creek	Mitchell	IN	47446	\$1,097,256	28
Indiana Capital Fund for Housing Limited Partnership I	Time Corners Crossing	Fort Wayne	IN	46804	\$3,803,942	96
Indiana Capital Fund for Housing Limited Partnership I	Towne Village	Ligonier	IN	46767	\$1,341,861	28
Indiana Capital Fund for Housing Limited Partnership I	Village Crossing	Greenwood	IN	46143	\$2,998,715	136
Indiana Capital Fund for Housing Limited Partnership I	Willow Trace	Rising Sun	IN	47040	\$1,412,777	32
Great Lakes Capital Fund Indiana Exchange	Autumn Ridge II	Corydon	IN	47112	\$2,287,464	24
Great Lakes Capital Fund Indiana Exchange	Cape Place	Princeton	IN	47670	\$2,781,934	28
Great Lakes Capital Fund Indiana Exchange	Cedar Trace	Evansville	IN	47708	\$4,119,215	35
Great Lakes Capital Fund Indiana Exchange	Cedar Trace II	Evansville	IN	47710	\$3,577,365	35
Great Lakes Capital Fund Indiana Exchange	Great Oak Apartments	Monticello	IN	47960	\$4,590,170	35
Great Lakes Capital Fund Indiana Exchange	Lost River II	Orleans	IN	47452	\$1,776,219	16
Great Lakes Capital Fund Indiana Exchange	Millstone Pointe	Greencastle	IN	46135	\$3,202,759	31
Great Lakes Capital Fund Indiana Exchange	Mint Valley Manor	North Judson	IN	46366	\$1,780,626	24
Great Lakes Capital Fund Indiana Exchange	Overlook Villas	Columbia City	IN	46725	\$2,922,720	35
Great Lakes Capital Fund Indiana Exchange	Redwood Terrace (Dunn Supportive Housing)	Richmond	IN	47374	\$6,318,123	60
Great Lakes Capital Fund Indiana Exchange	Stonehurst Pointe	Greenfield	IN	46140	\$2,397,348	30
Great Lakes Capital Fund Indiana Exchange	Washington Dunbar Homes	South Bend	IN	46601	\$6,225,029	80
Great Lakes Capital Fund for Housing Limited Partnership X	Ashbury Pointe	Pendleton	IN	46064	\$1,524,278	24
Great Lakes Capital Fund for Housing Limited Partnership X	Autumn Gold	Brown City	MI	48416	\$373,326	24
Great Lakes Capital Fund for Housing Limited Partnership X	Brightmoor Homes III	Detroit	MI	48223	\$7,056,771	50
Great Lakes Capital Fund for Housing Limited Partnership X	Brunson Hill	Benton Harbor	MI	49022	\$6,689,702	48
Great Lakes Capital Fund for Housing Limited Partnership X	Carrot Way	Ann Arbor	MI	48105	\$2,600,114	30
Great Lakes Capital Fund for Housing Limited Partnership X	Chapel Hill	Detroit	MI	48204	\$1,616,547	12
Great Lakes Capital Fund for Housing Limited Partnership X	Chippewassee Court II	Midland	MI	48640	\$689,289	11
Great Lakes Capital Fund for Housing Limited Partnership X	Clement Kern Gardens	Detroit	MI	48216	\$2,143,974	87
Great Lakes Capital Fund for Housing Limited Partnership X	Cliffview	Rochester Hills	MI	48306	\$2,298,390	126
Great Lakes Capital Fund for Housing Limited Partnership X	Commons at Villages of Taylor	Taylor	MI	48180	\$4,299,443	134
Great Lakes Capital Fund for Housing Limited Partnership X	Deer Chase	Noblesville	IN	46060	\$6,214,845	144
Great Lakes Capital Fund for Housing Limited Partnership X	Eagle's Wood	Dowagiac	MI	49047	\$2,431,671	49
Great Lakes Capital Fund for Housing Limited Partnership X	Emerald Creek II	Grand Rapids	MI	49503	\$352,957	30
Great Lakes Capital Fund for Housing Limited Partnership X	Heritage Park	Detroit	MI	48204	\$8,648,934	66
Great Lakes Capital Fund for Housing Limited Partnership X	Hidden Pines	Greenville	MI	48838	\$1,271,147	40
Great Lakes Capital Fund for Housing Limited Partnership X	Historic Jeff Centre	LaFayette	IN	47901	\$3,786,720	74
Great Lakes Capital Fund for Housing Limited Partnership X	Hope Transitional	South Bend	IN	46601	\$1,844,876	22
Great Lakes Capital Fund for Housing Limited Partnership X	Hope Woods	Oshtemo Township	MI	49009	\$1,243,253	150
Great Lakes Capital Fund for Housing Limited Partnership X	Houghton Lake Apartments	Houghton Lake	MI	48629	\$405,453	24
Great Lakes Capital Fund for Housing Limited Partnership X	Kalamazoo Village	Kalamazoo Twp	MI	49001	\$825,746	12
Great Lakes Capital Fund for Housing Limited Partnership X	Kalkaska Woods	Kalkaska	MI	49646	\$383,572	24
Great Lakes Capital Fund for Housing Limited Partnership X	Lange Apartments	Terre Haute	IN	47804	\$1,565,493	56
Great Lakes Capital Fund for Housing Limited Partnership X	Ludlow Apartments	Lawrenceburg	IN	47025	\$1,390,000	24
Great Lakes Capital Fund for Housing Limited Partnership X	Maple Ridge West	Jackson	MI	49202	\$503,911	54
Great Lakes Capital Fund for Housing Limited Partnership X	May Street	Charlevoix	MI	49720	\$468,174	24
Great Lakes Capital Fund for Housing Limited Partnership X	Montana Gardens	Detroit	MI	48203	\$1,944,237	12
Great Lakes Capital Fund for Housing Limited Partnership X	Northern Homes	Detroit	MI	48234	\$7,002,064	50
Great Lakes Capital Fund for Housing Limited Partnership X	Parkwood Manor I	Belleville	MI	48111	\$4,942,318	200
Great Lakes Capital Fund for Housing Limited Partnership X	Parkwood Manor II	Belleville	MI	48111	\$2,323,937	100
Great Lakes Capital Fund for Housing Limited Partnership X	Perry Acres	New Haven	MI	48048	\$429,260	24
Great Lakes Capital Fund for Housing Limited Partnership X	Pine Valley Place	Constantine	MI	49042	\$509,066	24
Great Lakes Capital Fund for Housing Limited Partnership X	Pingree Park Homes	Detroit	MI	48214	\$8,021,410	50
Great Lakes Capital Fund for Housing Limited Partnership X	River Towers	Detroit	MI	48214	\$8,138,167	472
Great Lakes Capital Fund for Housing Limited Partnership X	Riverview Terrace	Adrian	MI	49221	\$2,435,677	163
Great Lakes Capital Fund for Housing Limited Partnership X	Riverview Apartments	Bellevue	MI	49021	\$249,226	24
Great Lakes Capital Fund for Housing Limited Partnership X	Rosewood Riverside Townhomes	Flint	MI	48502	\$4,424,469	39
Great Lakes Capital Fund for Housing Limited Partnership X	Savannah Gardens	Detroit	MI	48203	\$1,375,008	11
Great Lakes Capital Fund for Housing Limited Partnership X	Springwells Partners II	Detroit	MI	48209	\$4,056,964	34
Great Lakes Capital Fund for Housing Limited Partnership X	Stonebridge Elderly	Allendale	MI	49401	\$1,177,834	52
Great Lakes Capital Fund for Housing Limited Partnership X	The Pillars	Kokomo	IN	46902	\$1,626,967	25
Great Lakes Capital Fund for Housing Limited Partnership X	Trinity Buena Vista	Buena Vista Twp	MI	48601	\$936,251	12
Great Lakes Capital Fund for Housing Limited Partnership X	University Grove Homes	Detroit	MI	48238	\$5,742,044	45
Great Lakes Capital Fund for Housing Limited Partnership X	Village at Lexington	Adrian	MI	49221	\$1,656,581	12
Great Lakes Capital Fund for Housing Limited Partnership X	Walnut Acres I	Corunna	MI	48817	\$901,608	48
Great Lakes Capital Fund for Housing Limited Partnership X	Walnut St. Apartments	Lansing	MI	48933	\$398,550	9
Great Lakes Capital Fund for Housing Limited Partnership X	West Village	Detroit	MI	48208	\$8,560,766	60
Great Lakes Capital Fund for Housing Limited Partnership X	Westside Junction	Kalkaska	MI	49646	\$308,545	24
Great Lakes Capital Fund for Housing Limited Partnership X	White Pine Manor	Barryton	MI	49305	\$525,491	24
Great Lakes Capital Fund for Housing Limited Partnership X	Whitley Meadows	Columbia City	IN	46725	\$1,186,250	21
Great Lakes Capital Fund for Housing Limited Partnership X	Whittier Apartments	Detroit	MI	48224	\$1,254,467	21
Great Lakes Capital Fund for Housing Limited Partnership X	YWCA Residences	South Bend	IN	46601	\$1,909,488	30
Great Lakes Capital Fund for Housing Limited Partnership XI	Adams-Friendship Senior Village	Friendship	WI	53934	\$1,547,737	24
Great Lakes Capital Fund for Housing Limited Partnership XI	Alexandria Manor	Alexandria	IN	46001	\$1,079,934	49
Great Lakes Capital Fund for Housing Limited Partnership XI	Arbor Woods	Rochester	IN	46795	\$2,981,975	56
Great Lakes Capital Fund for Housing Limited Partnership XI	Asbury Glen aka Anderson Homes	Anderson	IN	46011	\$3,802,997	37
Great Lakes Capital Fund for Housing Limited Partnership XI	Bellevue Place Phase II	Ionia	MI	48846	\$1,301,316	49
Great Lakes Capital Fund for Housing Limited Partnership XI	Brodhead Senior Village	Brodhead	WI	53520	\$1,584,107	24
Great Lakes Capital Fund for Housing Limited Partnership XI	Carson Apartments	Detroit	MI	48209	\$2,736,720	22
Great Lakes Capital Fund for Housing Limited Partnership XI	Coastal Crossing II	South Haven	MI	49090	\$2,040,132	40
Great Lakes Capital Fund for Housing Limited Partnership XI	Coleman Apartments	Coleman	MI	48618	\$765,960	11
Great Lakes Capital Fund for Housing Limited Partnership XI	Danbury Pointe	Danville	IN	46122	\$1,847,942	24
Great Lakes Capital Fund for Housing Limited Partnership XI	Deer Chase II	Noblesville	IN	46060	\$7,650,000	144
Great Lakes Capital Fund for Housing Limited Partnership XI	Delhi Stratford Place	Holt	MI	48842	\$2,789,674	96
Great Lakes Capital Fund for Housing Limited Partnership XI	Eastside Village	Flint	MI	48506	\$1,411,715	50
Great Lakes Capital Fund for Housing Limited Partnership XI	Emerald Park Senior	Otsego Township	MI	49080	\$1,192,614	49
Great Lakes Capital Fund for Housing Limited Partnership XI	Fremont Townhomes	Fremont	MI	49412	\$1,113,464	12
Great Lakes Capital Fund for Housing Limited Partnership XI	Gas City School Apartments	Gas City	IN	46933	\$1,938,423	19
Great Lakes Capital Fund for Housing Limited Partnership XI	Gibraltar Manor	Gibraltar	MI	48174	\$854,747	53

STATEMENT 1-B

Great Lakes Capital Fund for Housing Limited Partnership XI	Golden Eagle Apartments	Benton Harbor	MI	49022	\$1,163,267	12
Great Lakes Capital Fund for Housing Limited Partnership XI	Hamilton Pointe	Arcola	IN	46814	\$4,630,773	104
Great Lakes Capital Fund for Housing Limited Partnership XI	Harbor View	Cadillac	MI	49601	\$1,299,666	131
Great Lakes Capital Fund for Housing Limited Partnership XI	Hartford Place	Hartford City	IN	47348	\$2,328,753	34
Great Lakes Capital Fund for Housing Limited Partnership XI	Hastings Ponds Family	Hastings	MI	49058	\$1,400,338	48
Great Lakes Capital Fund for Housing Limited Partnership XI	Hastings Ponds Senior	Hastings	MI	49058	\$1,095,305	38
Great Lakes Capital Fund for Housing Limited Partnership XI	Hillsdale Gardens	Hillsdale	MI	49242	\$1,340,180	88
Great Lakes Capital Fund for Housing Limited Partnership XI	Island City Apartments	Eaton Rapids	MI	48827	\$1,490,361	48
Great Lakes Capital Fund for Housing Limited Partnership XI	Jacobsville Apartments	Evansville	IN	47710	\$3,371,687	35
Great Lakes Capital Fund for Housing Limited Partnership XI	Kalamazoo Village South	Kalamazoo	MI	49001	\$737,818	12
Great Lakes Capital Fund for Housing Limited Partnership XI	Kelsey Apartments	Grand Rapids	MI	49503	\$1,346,246	12
Great Lakes Capital Fund for Housing Limited Partnership XI	Kingsbury Place	Walker	MI	49544	\$2,285,705	44
Great Lakes Capital Fund for Housing Limited Partnership XI	Kokomo Manor	Kokomo	IN	46902	\$2,563,075	130
Great Lakes Capital Fund for Housing Limited Partnership XI	Kona Villa	Owosso	MI	48867	\$1,812,176	120
Great Lakes Capital Fund for Housing Limited Partnership XI	Lakeview Apartments	Gladstone	MI	49837	\$881,004	32
Great Lakes Capital Fund for Housing Limited Partnership XI	Lockwood of Fenton	Fenton	MI	48430	\$1,436,186	105
Great Lakes Capital Fund for Housing Limited Partnership XI	Maple Village II	Petoskey	MI	49770	\$1,529,982	49
Great Lakes Capital Fund for Housing Limited Partnership XI	Mildred Houting Apartments	Sand Lake	MI	49343	\$903,473	32
Great Lakes Capital Fund for Housing Limited Partnership XI	Oxford Row I	Mt Pleasant	MI	48858	\$4,699,870	130
Great Lakes Capital Fund for Housing Limited Partnership XI	Oxford Row II	Mt Pleasant	MI	48858	\$2,330,810	189
Great Lakes Capital Fund for Housing Limited Partnership XI	Pine Oak Apartments	Wyoming	MI	49509	\$1,288,256	127
Great Lakes Capital Fund for Housing Limited Partnership XI	Pleasant Springs	Indianapolis	IN	46203	\$3,753,341	78
Great Lakes Capital Fund for Housing Limited Partnership XI	Prairie Glen	Quincy	MI	49082	\$1,875,166	48
Great Lakes Capital Fund for Housing Limited Partnership XI	RA Streb Complex	Kendallville	IN	46755	\$1,016,538	24
Great Lakes Capital Fund for Housing Limited Partnership XI	Range Towne Apartments	South Range	MI	49963	\$905,550	30
Great Lakes Capital Fund for Housing Limited Partnership XI	River's Bluff Townhomes	Mt Pleasant	MI	48858	\$1,198,370	11
Great Lakes Capital Fund for Housing Limited Partnership XI	Riverside Estates	Detroit	MI	48208	\$3,401,522	67
Great Lakes Capital Fund for Housing Limited Partnership XI	Riverview Terrace	Petoskey	MI	48855	\$2,116,101	70
Great Lakes Capital Fund for Housing Limited Partnership XI	Rosewood Manor	Flint	MI	48505	\$6,877,286	80
Great Lakes Capital Fund for Housing Limited Partnership XI	Scott Valley Court Apartments	Scottsburg	IN	47170	\$1,904,204	32
Great Lakes Capital Fund for Housing Limited Partnership XI	Setter's Pointe II Apartments	Coopersville	MI	49404	\$1,155,584	48
Great Lakes Capital Fund for Housing Limited Partnership XI	Sheldon Housing Development	Grand Rapids	MI	49507	\$2,235,442	45
Great Lakes Capital Fund for Housing Limited Partnership XI	Snowberry Heights	Marquette	MI	49855	\$3,732,006	191
Great Lakes Capital Fund for Housing Limited Partnership XI	Springview Tower	Battle Creek	MI	49017	\$2,310,722	175
Great Lakes Capital Fund for Housing Limited Partnership XI	Toussaint Square	Milwaukee	WI	53208	\$4,276,599	23
Great Lakes Capital Fund for Housing Limited Partnership XI	Village at Bay Ridge II	Traverse City	MI	49684	\$1,557,250	127
Great Lakes Capital Fund for Housing Limited Partnership XI	Village Glen	Traverse City	MI	49686	\$3,084,918	120
Great Lakes Capital Fund for Housing Limited Partnership XI	Village of Oakland Woods II	Pontiac	MI	48341	\$1,590,000	66
Great Lakes Capital Fund for Housing Limited Partnership XI	Waldron Apartments	Waldron	MI	49288	\$781,974	24
Great Lakes Capital Fund for Housing Limited Partnership XI	Weston Apartments	Grand Rapids	MI	49503	\$6,264,256	190
Great Lakes Capital Fund for Housing Limited Partnership XI	White Pines Apartments	Harrison	MI	48625	\$962,872	40
Great Lakes Capital Fund for Housing Limited Partnership XI	Whitehall Apartments	Whitehall	MI	49461	\$1,504,011	48
Great Lakes Capital Fund for Housing Limited Partnership XII	1777 Haslett Road	East Lansing	MI	48823	\$1,797,150	58
Great Lakes Capital Fund for Housing Limited Partnership XII	21st Street Senior	Indianapolis	IN	46218	\$5,767,243	60
Great Lakes Capital Fund for Housing Limited Partnership XII	Ashley Square	Kalamazoo	MI	49007	\$1,301,527	12
Great Lakes Capital Fund for Housing Limited Partnership XII	Autumn Ridge Apartments	Corydon	IN	47112	\$1,893,567	24
Great Lakes Capital Fund for Housing Limited Partnership XII	Cherry Tree Court	Washington	IN	47501	\$4,142,422	78
Great Lakes Capital Fund for Housing Limited Partnership XII	Eagles Trace	Dowagiac	MI	49047	\$2,504,444	40
Great Lakes Capital Fund for Housing Limited Partnership XII	Emerald Woods	Otsego	MI	49080	\$1,823,378	65
Great Lakes Capital Fund for Housing Limited Partnership XII	Erwin Senior Estates	Buena Vista	MI	48601	\$773,696	46
Great Lakes Capital Fund for Housing Limited Partnership XII	Golden Bridge Manor	Portland	MI	48875	\$717,968	22
Great Lakes Capital Fund for Housing Limited Partnership XII	Heritage Place at Ridge Valley	Milford	MI	48381	\$1,358,002	131
Great Lakes Capital Fund for Housing Limited Partnership XII	Homes at Houston Whittier	Detroit	MI	48205	\$6,238,700	40
Great Lakes Capital Fund for Housing Limited Partnership XII	Hope Park Homes	Detroit	MI	48219	\$6,715,028	36
Great Lakes Capital Fund for Housing Limited Partnership XII	Kendall Homes	Detroit	MI	48228	\$7,548,519	38
Great Lakes Capital Fund for Housing Limited Partnership XII	Lakeview Apartments	Boyne City	MI	49712	\$677,844	24
Great Lakes Capital Fund for Housing Limited Partnership XII	Lexington Square Village	Fennville	MI	49408	\$1,432,661	49
Great Lakes Capital Fund for Housing Limited Partnership XII	Mayville Apartments	Mayville	MI	48744	\$337,212	20
Great Lakes Capital Fund for Housing Limited Partnership XII	Meadowlands Apartments	Reading	MI	49274	\$1,470,969	36
Great Lakes Capital Fund for Housing Limited Partnership XII	Partnership Park	Jackson	MI	49201	\$2,232,944	16
Great Lakes Capital Fund for Housing Limited Partnership XII	Red Flannel Acres	Cedar Springs	MI	49319	\$731,190	48
Great Lakes Capital Fund for Housing Limited Partnership XII	Research Park aka Trumbull Crossing Apartments	Detroit	MI	48208	\$2,535,562	245
Great Lakes Capital Fund for Housing Limited Partnership XII	Rink-Savoy	Indianapolis	IN	46204	\$5,578,123	60
Great Lakes Capital Fund for Housing Limited Partnership XII	Rivercrest Apartments	Croswell	MI	48422	\$379,081	24
Great Lakes Capital Fund for Housing Limited Partnership XII	South Saginaw Homes	Saginaw	MI	48601	\$10,121,598	49
Great Lakes Capital Fund for Housing Limited Partnership XII	Springwells Partners IV	Detroit	MI	48209	\$7,005,165	50
Great Lakes Capital Fund for Housing Limited Partnership XII	St. Ignace Senior	St Ignace	MI	49783	\$1,503,521	24
Great Lakes Capital Fund for Housing Limited Partnership XII	Sunnise Meadow II	Barron	WI	54812	\$1,691,435	24
Great Lakes Capital Fund for Housing Limited Partnership XII	The Avenue Apartments	Grand Rapids	MI	49507	\$1,062,563	10
Great Lakes Capital Fund for Housing Limited Partnership XII	Tiffany Heights	Fort Wayne	IN	46809	\$4,851,763	84
Great Lakes Capital Fund for Housing Limited Partnership XII	Victorian Trails	West Branch	MI	48661	\$960,092	36
Great Lakes Capital Fund for Housing Limited Partnership XII	Village at Appledorn	Holland	MI	49423	\$1,345,828	111
Great Lakes Capital Fund for Housing Limited Partnership XII	Village at Bay Ridge II	Traverse City	MI	49684	\$293,000	127
Great Lakes Capital Fund for Housing Limited Partnership XII	Woodworth Square	Bad Axe	MI	48413	\$739,616	28
Great Lakes Capital Fund for Housing Limited Partnership XIV	Birch Park	Saginaw	MI	48601	\$4,835,683	120
Great Lakes Capital Fund for Housing Limited Partnership XIV	Coventry Woods	Walker	MI	49544	\$1,627,962	100
Great Lakes Capital Fund for Housing Limited Partnership XIV	Deaconess Tower	Southgate	MI	48915	\$3,379,005	151
Great Lakes Capital Fund for Housing Limited Partnership XIV	Elmcrest Village	Flushing	MI	48433	\$2,738,361	126
Great Lakes Capital Fund for Housing Limited Partnership XIV	Harbor Village	Holland	MI	49423	\$2,755,603	120
Great Lakes Capital Fund for Housing Limited Partnership XIV	HOPE VI Benton Harbor Phase II	Benton Harbor	MI	49022	\$6,503,223	70
Great Lakes Capital Fund for Housing Limited Partnership XIV	Lawrence Park	Centerline	MI	48105	\$4,113,427	252
Great Lakes Capital Fund for Housing Limited Partnership XIV	Lexington Village	Detroit	MI	48202	\$8,682,532	350
Great Lakes Capital Fund for Housing Limited Partnership XIV	Old Millrace	Coldwater	MI	49036	\$784,660	48
Great Lakes Capital Fund for Housing Limited Partnership XIV	Park Place Apartments	Grand Rapids	MI	49508	\$3,761,735	165
Great Lakes Capital Fund for Housing Limited Partnership XIV	Pine Manor Apartments	Greenville Twp	MI	48838	\$708,291	30
Great Lakes Capital Fund for Housing Limited Partnership XIV	Research Park aka Trumbull Crossing Apartments	Detroit	MI	48208	\$7,709,134	245
Great Lakes Capital Fund for Housing Limited Partnership XIV	Riverview Apartments	Wakefield	MI	49968	\$957,517	32
Great Lakes Capital Fund for Housing Limited Partnership XIV	Union Square	Ithaca	MI	48847	\$420,670	24
Great Lakes Capital Fund for Housing Limited Partnership XIV	Uptown Village	Grand Rapids	MI	49506	\$4,366,158	24
Great Lakes Capital Fund for Housing Limited Partnership XIV	Village at Rivers Edge	Kalkaska	MI	49646	\$4,437,306	48
Great Lakes Capital Fund for Housing Limited Partnership XIV	White Pines II	Harrison	MI	48625	\$1,368,923	48
Great Lakes Capital Fund for Housing Limited Partnership XV	Baldwin Creek fka Cobblestone Villas	Ft Wayne	IN	46805	\$7,391,248	168
Great Lakes Capital Fund for Housing Limited Partnership XV	Brookside Building	Indianapolis	IN	46201	\$1,697,159	24
Great Lakes Capital Fund for Housing Limited Partnership XV	Campau Commons - ACC Subsidy	Grand Rapids	MI	49507	\$6,224,486	92

STATEMENT 1-B

Great Lakes Capital Fund for Housing Limited Partnership XV	Clinton Street Place	Grand Ledge	MI	48837	\$891,250	24
Great Lakes Capital Fund for Housing Limited Partnership XV	Dalehaven Estates Apartments	Evansville	IN	47714	\$3,670,344	119
Great Lakes Capital Fund for Housing Limited Partnership XV	Eagle Ridge	Stoughton	WI	53589	\$883,574	54
Great Lakes Capital Fund for Housing Limited Partnership XV	Fox Fire Village	Waupaca	WI	54981	\$1,195,326	17
Great Lakes Capital Fund for Housing Limited Partnership XV	Grand Haven	Milwaukee	WI	53233	\$5,765,279	80
Great Lakes Capital Fund for Housing Limited Partnership XV	HopeSide Senior	Indianapolis	IN	46218	\$3,843,279	35
Great Lakes Capital Fund for Housing Limited Partnership XV	Jacobsville Apartments II	Evansville	IN	47710	\$1,833,000	35
Great Lakes Capital Fund for Housing Limited Partnership XV	Jefferson Meadows	Detroit	MI	48215	\$2,954,365	83
Great Lakes Capital Fund for Housing Limited Partnership XV	Lincoln Avenue	Goshen	IN	46528	\$2,140,428	28
Great Lakes Capital Fund for Housing Limited Partnership XV	Lost River Place	Orleans	IN	47452	\$1,379,952	24
Great Lakes Capital Fund for Housing Limited Partnership XV	New Center Pavilion	Detroit	MI	48202	\$3,301,507	76
Great Lakes Capital Fund for Housing Limited Partnership XV	Ottawa County Supportive Housing	Grand Haven	MI	49424	\$3,307,710	45
Great Lakes Capital Fund for Housing Limited Partnership XV	Scott Building	Hancock	MI	49930	\$1,813,979	28
Great Lakes Capital Fund for Housing Limited Partnership XV	The Crossings	Addison	MI	49220	\$668,865	20
Great Lakes Capital Fund for Housing Limited Partnership XV	Village of Spring Meadows	Jackson	MI	49201	\$2,536,147	80
Great Lakes Capital Fund for Housing Limited Partnership XV	Windmill Place	River Falls	WI	54022	\$2,172,620	24
Great Lakes Capital Fund for Housing Limited Partnership XV	Young Manor	Detroit	MI	48208	\$3,956,674	153
Great Lakes Capital Fund for Housing Limited Partnership XVI	Agnes Street Housing	Detroit	MI	48214	\$3,759,670	24
Great Lakes Capital Fund for Housing Limited Partnership XVI	Beacon Housing I	Pontiac	MI	48342	\$6,227,423	40
Great Lakes Capital Fund for Housing Limited Partnership XVI	Eugene Hogan Housing Estates	Detroit	MI	48239	\$2,303,823	20
Great Lakes Capital Fund for Housing Limited Partnership XVI	Roosevelt Park Lofts	Grand Rapids	MI	49506	\$3,288,606	21
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Arbors at Eagle Crest II	Mt Pleasant	MI	48858	\$3,877,533	48
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Ashbury Pointe II	Pendleton	IN	46064	\$1,372,620	18
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Aubrey Meadows	Winchester	IN	47394	\$2,360,467	32
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Cobblestone Village	Watervliet	MI	49098	\$1,323,386	40
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Danish Village	Rochester Hills	MI	48309	\$7,078,452	150
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Northland Meadow	Cadillac	MI	49601	\$2,234,883	80
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Olen Park Senior Village	Clintonville	WI	54929	\$1,736,246	24
Great Lakes Capital Fund for Housing Limited Partnership XVI-2	Whitman Crossing	Morenci	MI	49526	\$2,804,138	24
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Carrington Place	Farmington Hills	MI	48335	\$2,426,581	100
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Charring Square	Monroe	MI	48161	\$4,602,985	200
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Clarendon Glen	Clare	MI	48617	\$792,238	24
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Decatur SLF	Decatur	IL	62526	\$1,165,487	37
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Friendship Village	Litchfield	MI	49242	\$1,787,494	40
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Lancaster Senior	Lancaster	WI	53813	\$1,802,835	24
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Litchfield SLF	Litchfield	IL	62056	\$2,255,175	69
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Meadow Hills North Apartments	Fremont	MI	49412	\$457,658	48
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	MLK Homes II	Indianapolis	IN	46208	\$3,647,956	35
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Park Hill	Milwaukee	WI	53212	\$5,376,358	62
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	River City Senior	Wisconsin Rapids	WI	54495	\$1,368,709	19
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Streator SLF	Streator	IL	61364	\$1,831,696	53
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Watertown	Delphi	IN	46923	\$2,614,858	32
Great Lakes Capital Fund for Housing Limited Partnership XVI-3	Wedgewood Senior Apartments	Fremont	MI	49412	\$458,621	20
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Boulevard Commons	Milwaukee	WI	53210	\$4,515,055	23
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Core City I	Detroit	MI	48208	\$7,669,260	50
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Greenhouse Apartments	Detroit	MI	48235	\$9,000,947	209
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Heritage Place	Columbia City	IN	46725	\$2,030,502	22
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Independence Place	Linton	IN	47441	\$2,751,785	32
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Iola Senior Village	Iola	WI	54945	\$1,313,048	18
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Memorial Place Townhouses	Evansville	IN	47713	\$3,415,090	35
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Morris Park Senior Village	Adams	WI	53910	\$1,618,790	22
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Park Meadows	South Haven	MI	49090	\$2,052,832	63
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Roosevelt School	Elkhart	IN	46516	\$4,744,868	35
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Sawmill Estates	Wayland	MI	49348	\$1,003,184	34
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Sawmill Townhomes	Wayland	MI	49348	\$1,511,256	48
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Spring Town Apts	Marengo	IN	47140	\$1,478,615	20
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	Teutonia Gardens	Milwaukee	WI	53206	\$3,788,960	24
Great Lakes Capital Fund for Housing Limited Partnership XVI-4	United House	Milwaukee	WI	53206	\$3,948,772	24
Great Lakes Capital Fund for Housing Limited Partnership XVII	Art Center Townhomes	Detroit	MI	48202	\$3,171,213	60
Great Lakes Capital Fund for Housing Limited Partnership XVII	Ballentine Stepping Stones	Lansing	MI	48906	\$740,260	18
Great Lakes Capital Fund for Housing Limited Partnership XVII	Bay Pointe	Holland	MI	49423	\$2,530,039	156
Great Lakes Capital Fund for Housing Limited Partnership XVII	Blue Ribbon Apartments	Milwaukee	WI	53205	\$5,200,282	95
Great Lakes Capital Fund for Housing Limited Partnership XVII	Centerpark Apartments	Otisville	MI	48463	\$765,900	24
Great Lakes Capital Fund for Housing Limited Partnership XVII	Coldwater Crossing	Coldwater	MI	49036	\$1,286,737	38
Great Lakes Capital Fund for Housing Limited Partnership XVII	Country Trace Apartments	Palmyra	IN	47164	\$2,186,413	28
Great Lakes Capital Fund for Housing Limited Partnership XVII	Crosstown	Kalamazoo	MI	49008	\$3,121,730	201
Great Lakes Capital Fund for Housing Limited Partnership XVII	Hubbard Communities	Detroit	MI	48216	\$6,793,518	44
Great Lakes Capital Fund for Housing Limited Partnership XVII	Lincolnshire	Canton Township	MI	48188	\$2,853,718	147
Great Lakes Capital Fund for Housing Limited Partnership XVII	Lincolnwood Estates	Alexandria	IN	46001	\$566,482	32
Great Lakes Capital Fund for Housing Limited Partnership XVII	Monona Senior Apartments	Monona	WI	53716	\$1,603,491	88
Great Lakes Capital Fund for Housing Limited Partnership XVII	Newbury Pointe	Edinburgh	IN	46124	\$2,049,441	31
Great Lakes Capital Fund for Housing Limited Partnership XVII	Pear Street Supportive Housing	Ann Arbor	MI	48105	\$1,042,440	20
Great Lakes Capital Fund for Housing Limited Partnership XVII	Piquette Square	Detroit	MI	48202	\$6,499,784	150
Great Lakes Capital Fund for Housing Limited Partnership XVII	Silver Star	Battle Creek	MI	49037	\$4,726,326	76
Great Lakes Capital Fund for Housing Limited Partnership XVII	Stone Lake Manor	Cassopolis	MI	49031	\$1,871,769	49
Great Lakes Capital Fund for Housing Limited Partnership XVII	West Allis	West Allis	WI	53214	\$2,509,277	122
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Bayside Senior Apartments	Oconto	WI	54513	\$2,507,290	24
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Birchwood Meadows	Alpena	MI	49707	\$1,688,363	112
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Devon Square	Ferndale	MI	48220	\$3,195,656	60
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Gardenview Phase IIC	Detroit	MI	48228	\$6,285,138	48
Great Lakes Capital Fund for Housing Limited Partnership XVIII	HopeSide Senior II	Indianapolis	IN	46218	\$2,930,710	35
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Huntington Central School	Huntington	IN	46750	\$1,061,755	35
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Jackson Square Apartments	Roanoke	IN	46783	\$2,315,590	35
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Moline Loft Apartments	Moline	IL	61265	\$2,327,675	69
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Phoenix Place	Pontiac	MI	48342	\$3,746,483	200
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Plainfield Supportive Living SLF	Plainfield	IL	60544	\$2,249,405	108
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Rverfront Senior (Ika The Rivers)	Oshkosh	WI	54901	\$5,521,571	60
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Tree City Estates	Greensburg	IN	47240	\$3,264,816	64
Great Lakes Capital Fund for Housing Limited Partnership XVIII	United Homes	Milwaukee	WI	53206	\$4,217,798	24
Great Lakes Capital Fund for Housing Limited Partnership XVIII	United Townhomes	Milwaukee	WI	53206	\$3,580,828	24
Great Lakes Capital Fund for Housing Limited Partnership XVIII	West York Redevelopment	Walkerton	IN	46574	\$1,549,916	40
Great Lakes Capital Fund for Housing Limited Partnership XVIII	Woodcliff Apartments	Ishpeming	MI	49849	\$482,822	24
Great Lakes Capital Fund for Housing Limited Partnership XIX	Country Place Apartments	Ossian	IN	46777	\$923,762	24
Great Lakes Capital Fund for Housing Limited Partnership XIX	Covered Bridge Apartments	Washington	IN	47501	\$2,406,778	24

STATEMENT 1-B

Great Lakes Capital Fund for Housing Limited Partnership XIX	West York Redevelopment	Walkerton	IN	46574	\$2,576,981	40
Great Lakes Capital Fund Indiana Community Limited Partnership XIX-2	Crawford Apartments	Bloomington	IN	47401	\$1,550,731	25
Great Lakes Capital Fund Indiana Community Limited Partnership XIX-2	Fairfield Community Home	Fort Wayne	IN	46807	\$846,301	36
Great Lakes Capital Fund Indiana Community Limited Partnership XIX-2	Illinois Place	Indianapolis	IN	46202	\$726,075	50
Great Lakes Capital Fund Indiana Community Limited Partnership XIX-2	Lincoln Apartments	Indianapolis	IN	46222	\$3,019,855	75
Great Lakes Capital Fund Indiana Community Limited Partnership XIX-2	Miller Village	Gary	IN	46403	\$945,531	246
Great Lakes Capital Fund for Housing Limited Partnership XX	Barnett Station	Shelby	MI	49455	\$358,398	32
Great Lakes Capital Fund for Housing Limited Partnership XX	Bliss Park Senior	Saginaw	MI	48602	\$1,731,296	35
Great Lakes Capital Fund for Housing Limited Partnership XX	Gateway Village	Frankfort	MI	49635	\$1,379,251	36
Great Lakes Capital Fund for Housing Limited Partnership XX	Gladeshire Townhomes	Kalamazoo	MI	49007	\$432,901	40
Great Lakes Capital Fund for Housing Limited Partnership XX	Grand Fork Commons	Beaverton	MI	48612	\$1,183,615	24
Great Lakes Capital Fund for Housing Limited Partnership XX	Madison Square Senior Apts	Grand Rapids	MI	49507	\$1,540,899	60
Great Lakes Capital Fund for Housing Limited Partnership XX	Palmer Park Square	Detroit	MI	48214	\$1,056,386	202
Great Lakes Capital Fund for Housing Limited Partnership XX	Riverside Townhouses	Three Rivers	MI	49093-2699	\$846,710	126
Great Lakes Capital Fund for Housing Limited Partnership XX	Woodcliff Apartments	Ishpeming	MI	49849	\$440,180	24
Great Lakes Capital Fund Michigan Community Limited Partnership XX-2	Adrian Village	Adrian	MI	49221	\$2,795,949	114
Great Lakes Capital Fund Michigan Community Limited Partnership XX-2	Bristle Arms Apartments	White Pigeon	MI	49099	\$1,454,127	24
Great Lakes Capital Fund Michigan Community Limited Partnership XX-2	Commerce Avenue Apartments	Grand Rapids	MI	49503	\$1,088,059	67
Great Lakes Capital Fund Michigan Community Limited Partnership XX-2	Herkimer Apartments	Grand Rapids	MI	49503	\$1,064,692	55
Great Lakes Capital Fund Michigan Community Limited Partnership XX-2	Stadium Drive Apartments	Kalamazoo	MI	49001	\$3,421,190	167
Great Lakes Capital Fund Upstate New York Community Limited Partnership XXI	Highland Park Apartments	Dundee	NY	14837	\$5,068,872	91
Great Lakes Capital Fund Upstate New York Community Limited Partnership XXI	Kirkland Housing Development (Clinton-Mohawk Apt)	Clinton	NY	13323	\$1,843,624	139
Great Lakes Capital Fund for Housing Limited Partnership XXV	Celebre Place	Kenosha	WI	53140	\$4,691,712	47
Great Lakes Capital Fund for Housing Limited Partnership XXV	Gardenvue Estates Phase IIIA	Detroit	MI	48228	\$7,832,392	48
Great Lakes Capital Fund for Housing Limited Partnership XXV	Gardenvue Estates Phase IIIB	Detroit	MI	48228	\$7,137,558	46
Great Lakes Capital Fund for Housing Limited Partnership XXV	Madison Square Senior Apts	Grand Rapids	MI	49507	\$4,402,568	60
Great Lakes Capital Fund for Housing Limited Partnership XXV	Mishawaka River Center Apartments	Mishawaka	IN	46544	\$4,678,915	32
Great Lakes Capital Fund for Housing Limited Partnership XXV	Palmer Park Square	Detroit	MI	48214	\$8,722,732	202
Great Lakes Capital Fund for Housing Limited Partnership XXV	The Burton Apartments (Shelter Plus Care)	Indianapolis	IN	46204	\$1,733,821	23
Great Lakes Capital Fund for Housing Limited Partnership XXV	UMCS Phase III	Milwaukee	WI	53208	\$4,649,778	24
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Berlin Senior Village	Berlin	WI	54923	\$2,468,176	24
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Churchview Manor Apartments	Chicago	IL	60629	\$1,752,624	60
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Clifford Corners	Indianapolis	IN	46201	\$6,856,940	32
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Fair Acres Townhomes	Oshkosh	WI	54901	\$6,475,164	55
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Fairfield Community Home	Fort Wayne	IN	46807	\$3,326,840	36
Great Lakes Capital Fund for Housing Limited Partnership XXVI	First Devington	Indianapolis	IN	46228	\$6,955,339	48
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Gardenvue Estates Phase IIIC	Detroit	MI	48239	\$5,400,486	84
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Gardenvue Estates Phase IIID	Detroit	MI	48239	\$5,293,819	82
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Grand Avenue Lofts	Milwaukee	WI	53208	\$4,617,002	32
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Hamilton Crossing Phase I	Ypsilanti	MI	48197	\$2,837,729	70
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Irving Green	Indianapolis	IN	46219	\$8,670,380	50
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Kenwood Senior Living	Ripon	WI	54971	\$2,501,105	24
Great Lakes Capital Fund for Housing Limited Partnership XXVI	New Center Square	Detroit	MI	48202	\$5,754,051	49
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Oconomowoc High School Apartments	Oconomowoc	WI	53066	\$2,234,678	55
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Palmer Park Square	Detroit	MI	48214	\$5,312,114	202
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Paoli Heights Apartments	Paoli	IN	47454	\$1,556,771	24
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Pheasant Ridge	Madison	WI	53713	\$3,343,322	42
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Ryker Reserve	Fort Wayne	IN	46805	\$8,012,023	65
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Savannah Springs	Fort Wayne	IN	46815	\$3,691,722	35
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Serenity Place	Grand Ledge	MI	48837	\$2,117,539	100
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Silver Star Phase II	Battle Creek	MI	49037	\$9,900,510	100
Great Lakes Capital Fund for Housing Limited Partnership XXVI	St. George	Clinton Twp	MI	48038	\$4,588,335	205
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Stadium Drive Apartments	Kalamazoo	MI	49001	\$511,212	167
Great Lakes Capital Fund for Housing Limited Partnership XXVI	Stalker School	Bedford	IN	47241	\$4,480,421	18
Great Lakes Capital Fund for Housing Limited Partnership XXVI	The Fountains of West Allis aka Ridgedale Apartments	West Allis	WI	53214	\$1,993,221	35
Great Lakes Capital Fund for Housing Limited Partnership XXVI	YOrumy village	Terre Haute	IN	47807	\$4,883,446	30
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Adrian Village	Adrian	MI	49221	\$5,192,476	114
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Blackstone Harbor Apartments	Sister Bay	WI	54234	\$2,725,773	24
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Commerce Avenue Apartments	Grand Rapids	MI	49503	\$2,074,903	67
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Crawford Apartments	Bloomington	IN	47401	\$2,584,551	25
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Herkimer Apartments	Grand Rapids	MI	49503	\$2,230,782	55
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Illinois Place	Indianapolis	IN	46202	\$1,578,925	50
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Miller Village	Gary	IN	46403	\$4,616,416	246
Great Lakes Capital Fund for Housing Limited Partnership XXVII	Oconomowoc High School Apartments	Oconomowoc	WI	53066	\$5,612,631	55
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Cass Plaza	Detroit	MI	48201	\$7,464,832	47
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Genesis Grandville Apartments	Grandville	MI	49418	\$4,436,761	33
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Grand Central Plaza	Superior	WI	54880	\$3,764,835	50
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Green Meadows Apartments	Springport	MI	49503	\$1,472,768	24
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Hawks Arts and Enterprise Center	Goshen	IN	46526	\$5,649,334	35
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Historic Jennings	New Castle	IN	47362	\$3,724,839	20
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Homes for Heroes	Gary	IN	55021	\$8,657,585	44
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Kalamink Creek Apartments	Webberville	MI	48892	\$1,637,260	24
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Pleasant Prospect Homes	Grand Rapids	MI	49503	\$9,629,888	90
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	River Wood	Wisconsin Rapids	WI	54494	\$4,064,894	38
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Showboat Manor Apartments	Chesaning	MI	48616	\$1,654,577	26
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	The Hacienda Apartments	Indianapolis	IN	46235	\$4,003,703	200
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	TJ Sandy Pines	Kalkaska	MI	49646	\$3,262,063	50
Great Lakes Capital Fund for Housing Limited Partnership XXVIII	Village of Redford Cottages	Redford	MI	48240	\$2,124,743	81
Great Lakes Capital Fund for Housing Limited Partnership 29	Gardenvue Estates Family Phase IV	Detroit	MI		\$5,260,301	47
MEF Multi-State LIHTC Fund I LLLP	Fort Snelling	Fort Snelling	MN	55111	\$9,338,996	58
MEF Multi-State LIHTC Fund I LLLP	Gilmore Estates Senior	Jacksonville	IL	62650	\$2,583,718	22
MEF Multi-State LIHTC Fund I LLLP	Hillside Apartments	Duluth	MN	55806	\$9,291,859	44
MEF Multi-State LIHTC Fund I LLLP	Prairie Rose	Red Lake Falls	MN	56750	\$1,290,716	15
MEF Multi-State LIHTC Fund I LLLP	Prairewood Townhomes	Fairbault	MN	55021	\$5,847,394	30
MEF Multi-State LIHTC Fund I LLLP	The Seasons Townhomes	Ramsey	MN	55303	\$8,798,032	49
MS ECD LIHTC Equity Fund I, LP	Holly Hill Apartments	Jackson	MS	39206	\$5,680,202	60
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Barnett Station	Shelby	MI	49455	\$404,151	32
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Bridge Street PSH	Grand Rapids	MI	49504	\$2,599,507	16
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Commerce Avenue Apartments	Grand Rapids	MI	49503	\$3,162,962	67
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Goodrich Apartments	Grand Rapids	MI	49503	\$1,550,083	14
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Greenbriar	Holland	MI	49024	\$1,503,815	126
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Hearthside I and II	Portage	MI	49002	\$2,566,398	160
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Herkimer Apartments	Grand Rapids	MI	49503	\$3,041,976	55
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Heron Manor Senior	Grand Rapids	MI	49505	\$1,156,621	55

STATEMENT 1-B

Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Lincoln Apartments	Indianapolis	IN	46222	\$3,019,855	75
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Palmer Pointe Townhomes	Pontiac	MI	48342	\$5,163,521	24
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Prentiss Apartments	Oak Park	MI	48237	\$3,370,068	97
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Royal Oak Senior	Royal Oak	MI	48073	\$2,258,374	147
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	St Clair Senior	Indianapolis	IN	46201	\$4,177,214	33
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Waterford Meadows	Waterford Township	MI	48328	\$3,175,774	200
Great Lakes Capital for Housing Huntington Fund I Limited Partnership	Woodcreek JPS	Sault Sainte Marie	MI	49783	\$1,840,396	48
Great Lakes Capital Fund - TBD	Mt Hope Senior Development	Lansing	MI		\$4,105,941	65
Great Lakes Capital Fund - TBD	Wexford of Taylorsville	Taylorsville	IN			
Great Lakes Capital Fund - TBD	Willow Glen	New Castle	IN	47632	\$2,111,129	52
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Bay Front Apartments	Traverse City	MI	49686	\$107,070	7
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Brookside Building	Indianapolis	IN	46201	\$727,350	24
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Campau Commons - ACC Subsidy	Grand Rapids	MI	49507	\$3,661,463	92
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Canterbury House Apartments-Kalamazoo	Kalamazoo	MI	49009		192
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Dalehaven Estates Apartments	Evansville	IN	47714	\$1,153,699	119
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Deaconess Tower	Southgate	MI	48915	\$1,067,196	151
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Elmcrest Village	Flushing	MI	48433	\$789,744	126
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Gladeshire Townhomes	Kalamazoo	MI	49007	\$858,340	40
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Hayward-Wells Estates	Benton Harbor	MI	49022	\$190,000	81
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	HOPE VI Benton Harbor Phase II	Benton Harbor	MI	49022	\$1,545,315	70
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Jacobsville Apartments II	Evansville	IN	47710	\$1,761,118	35
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Jefferson Meadows	Detroit	MI	48215	\$2,838,507	83
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Keystone Village	Garfield Township	MI	49686	\$1,003,419	24
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Lancaster	Gary	IN	46407	\$1,016,944	60
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Lange Apartments	Terre Haute	IN	47804	\$950,000	56
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Lawrence Park	Centerline	MI	48105	\$1,298,977	252
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Lincoln Avenue	Goshen	IN	46528	\$1,549,965	28
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Lost River Place	Orleans	IN	47452	\$591,409	24
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Madison Square Senior Apts	Grand Rapids	MI	49507	\$2,791,786	60
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Mount Mercy II	Grand Rapids	MI	49507		
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	North Harbor	East Chicago	IN	46312	\$1,026,862	61
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Ottawa County Supportive Housing	Grand Haven	MI	49424	\$1,417,590	45
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Pineshores Apartments	Flint	MI	48504	\$3,671,884	120
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Riverside Estates	Detroit	MI	48208	\$1,898,765	67
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Riverside Townhouses	Three Rivers	MI	49093-2699	\$1,429,856	126
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Second Avenue Apartments	Detroit	MI	48202		11
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Sheldon Housing Development	Grand Rapids	MI	49507	\$1,489,554	45
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	The Ferguson	Grand Rapids	MI	49503	\$2,609,754	101
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Wexford on Bishop's Pond	Indianapolis	IN	46268	\$3,127,300	35
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Wildwood Apartments	Westland	MI	48185	\$6,450,000	229
Great Lakes Capital Fund for Housing 5/3 Fund I Limited Partnership	Woodmere Ridge Apartments	Traverse City	MI	49686	\$203,541	11
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Cedarshores Apartments	Flint	MI	55404	\$3,255,686	144
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Centre Street	Portage	MI	49002	\$862,666	65
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Commerce Avenue Apartments	Grand Rapids	MI	49503	\$6,325,924	67
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Crawford Apartments	Bloomington	IN	47401	\$1,033,820	25
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Herkimer Apartments	Grand Rapids	MI	49503	\$6,337,450	55
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Lincoln Apartments	Indianapolis	IN	46222	\$4,026,473	75
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Prentiss Apartments	Oak Park	MI	48237	\$7,863,493	97
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	Silver Star Phase II	Battle Creek	MI	49037	\$2,173,283	100
Great Lakes Capital Fund for Housing 5/3 Fund II Limited Partnership	TJ Main Street	Berrien Sprngs	MI	48103	\$1,717,823	24

STATEMENT 1-C

Schedule of Long-Term Notes and Interest Receivable

		2012	2013
Golden Oaks	Principal	100,000	100,000
	Accrued Interest	8,303	8,303
Neighborhood Plan	Principal	-	-
	Accrued Interest	-	-
Phoenix Group	Principal	2,304,419	2,304,419
	Accrued Interest	-	-
TJ Acquisitions	Principal	-	-
	Accrued Interest	-	-
Community Research Group	Principal	25,714	20,057
	Accrued Interest	1,112	-
Martin Body Works	Principal	-	-
	Accrued Interest	-	-
MI Housing Trust	Principal	50,000	50,000
	Accrued Interest	27	-
Chippewa-Luce-Mac.	Principal	-	-
	Accrued Interest	-	-
Capital Development	Principal	193,957	193,957
	Accrued Interest	-	-
Pullman Operations	Principal	47,000	38,000
	Accrued Interest	-	-
Art of Leadership	Principal	72,061	-
	Accrued Interest	-	-
Capital Fund Services	Principal	7,623,411	2,000
	Accrued Interest	29,858	-
Boulevard Commons	Principal	40,874	40,874
	Accrued Interest	4,874	4,874
Forest Park III	Principal	150,000	-
	Accrued Interest	-	-
New Center Pavillion	Principal	340,000	340,000
	Accrued Interest	-	-

STATEMENT 1-C

Ferris Development	Principal	209,545	209,545
	Accrued Interest	-	
Nortonw LDHA LP	Principal	-	681,000
	Accrued Interest	-	
Brightmoor Homes II	Principal	-	929,230
	Accrued Interest	-	
Hope Park Homes	Principal	-	399,788
	Accrued Interest	-	
Brightmoor Homes III	Principal	-	627,000
	Accrued Interest	-	
Eastise II	Principal	-	1,113,277
	Accrued Interest	-	
Pinigree	Principal	-	106,230
	Accrued Interest	-	
Total Notes and Interest Receivable		\$ 11,201,156	\$ 7,168,555
Less:			
Allowance for Bad Debt		1,999,943	2,157,435
Total Long-term Notes and Interest Receivable		<u>\$ 9,201,213</u>	<u>\$ 5,011,120</u>

Notes Receivable = 15,147,000

Great Lakes Capital Fund Non-Profit Housing Corporation
Consolidation Schedule for Statement of Financial Position
As of December 31, 2013

STATEMENT 1-D

	Great Lakes Capital Fund Non-Profit	Capital Fund Services, Inc.	Property Stabilization, Inc.	CapFund New Markets, LLC	GLCFH-OMMG, Inc.	Delaware Community Investment Corporation	Ltd. Partnership Funds	Great Lakes Cap. Fund Inc's	Eliminations	Total
Current Assets										
Operating cash	\$ 12,570,000	\$ 1,333,000	\$ 274,000	\$ 34,000	\$ 19,000	\$ 540,000	\$ -	\$ 244,000	\$ -	\$ 15,014,000
Working capital reserves	1,284,000	14,385,000				8,577,000	11,038,000			11,039,000
Restricted cash	2,772,000						45,174,000			24,208,000
Partnership cash	4,254,000	54,000	1,556,000	52,000	8,000		1,014,000	105,000	(3,483,000)	45,174,000
Board-restricted cash	107,000	304,000					520,000		(520,000)	2,772,000
Accounts receivable - Operations	2,837,000	3,615,000				3,091,000				3,550,000
Accounts receivable - Equity advances	(2,157,000)	(786,000)								411,000
Interest receivable	143,000		16,000		3,000	21,000				9,543,000
Current portion of notes receivable										(2,943,000)
Allowance for doubtful accounts										225,000
Other current assets										
Total Current Assets	21,790,000	18,885,000	1,846,000	128,000	30,000	12,228,000	57,747,000	348,000	(4,013,000)	109,991,000
Long-term Assets										
Investments in affiliates/limited partnerships	30,000		(470,000)	10,000		51,238,000	784,388,000	(170,000)	145,000	815,181,000
Accounts receivable	2,428,000	50,000							(1,154,000)	1,324,000
Allowance for doubtful accounts	(250,000)									(250,000)
Notes receivable	14,017,000	24,948,000				88,535,000	575,000			128,075,000
Lease: Purchase Loan Discount	(1,728,000)									(1,728,000)
Total Long-term Assets	14,487,000	24,998,000	(470,000)	10,000		139,773,000	784,873,000	(170,000)	(1,009,000)	942,602,000
Fixed Assets										
Land		1,812,000								1,812,000
Buildings		318,000								318,000
Furniture and fixtures	985,000	32,000	1,000			4,000				1,032,000
Property held under capital leases	739,000									739,000
Lease: Accumulated depreciation	(748,000)	(41,000)								(789,000)
Fixed Assets, Net	985,000	2,122,000	1,000			4,000				3,113,000
Intangible Assets, Net of Amortization										
						2,185,000	54,235,000			56,420,000
Total Assets	37,273,000	46,005,000	1,377,000	138,000	30,000	154,191,000	876,855,000	179,000	(5,022,000)	1,111,128,000
Current Liabilities										
Accounts payable - Operations	722,000	100,000	2,000		600,000	300,000	3,888,000		(598,000)	1,128,000
Accounts payable - Partnerships							4,735,000		(3,152,000)	736,000
Current portion of long-term debt	8,820,000	216,000				16,377,000	20,000			31,148,000
Interest payable	8,000	262,000								290,000
Escrow deposits payable	601,000	3,828,000								4,427,000
Advances from affiliates				85,000				283,000	(349,000)	(1,000)
Deferred revenue	301,000		1,544,000	50,000			366,000	5,000		1,895,000
Other current liabilities	2,217,000	23,000								2,611,000
Total Current Liabilities	13,689,000	4,427,000	1,546,000	115,000	600,000	16,677,000	9,009,000	288,000	(4,097,000)	42,234,000
Long-term Debt										
Notes payable	451,000	27,084,000	272,000			88,758,000		12,000	(583,000)	115,995,000
Liabilities associated with investment in LP's						37,000				37,000
Capital contributions payable							234,854,000		(520,000)	234,434,000
Total Long-term Debt	451,000	27,084,000	272,000			88,798,000	234,854,000	12,000	(1,093,000)	350,466,000
Total Liabilities	14,120,000	31,491,000	1,818,000	115,000	600,000	105,473,000	243,963,000	300,000	(5,180,000)	382,700,000
Limited Partner Non-Controlling Interest										
			83,000		10,000	39,821,000	632,928,000			672,813,000
Total Net Assets	23,153,000	14,514,000	(494,000)	23,000	(580,000)	9,097,000	63,000	(121,000)	158,000	45,813,000
Total Liabilities and Net Assets	\$ 37,273,000	\$ 46,005,000	\$ 1,377,000	\$ 138,000	\$ 30,000	\$ 154,191,000	\$ 876,855,000	\$ 179,000	\$ (5,022,000)	\$ 1,111,128,000

STATEMENT 1-D

GREAT LAKES CAPITAL FUND NONPROFIT HOUSING CORPORATION

Notes to Consolidated Financial Statements

5. Long-Term Debt

The following is a summary of the notes payable and the terms associated with each note for 2013 and 2012:

	<u>Interest Rate</u>	<u>Maturity Date</u>
GLCF - 5 th /3 rd Lines of Credit	LIBOR + 2.5%	09/05/2014
CFIC - Institutional Investor	5.67% - 6.79%	2024 - 2042
CFS - Huntington Bank	5.5%	11/01/2013
CFS - DMI	Prime + 2%	06/30/2016
LP (GLCF XXVII) - 5 th /3 rd Bank	LIBOR + 2.5%	02/05/2014
LP (5 th /3 rd Fund II) - Affiliate	LIBOR + 2.5%	02/05/2014
DCIC - member banks	3.50% - 8.27%	2014 - 2032
DCIC - term loans	5.55% - 7.96%	2015 - 2019
Other loans	2.75% - 5%	2015 - 2017

The Fund obtained three lines of credit with Fifth Third Bank (5th/3rd). The lines of credit provide for total draws available of \$10,000,000, \$6,000,000 and \$1,000,000. Interest only payments are required on the first of each month. All principal and unpaid interest is due September 5, 2014. The lines of credit are secured by substantially all of the Fund's assets

Capital Fund Investment Corporation (CFIC) has acquired notes from an Institutional Investor specifically to lend to low-income housing developments. The participation agreement calls for the sharing of principal and interest payments from the mortgage loan secured by the underlying assets of the development. In the event that a project would fail, CFIC is at risk for its share of the note, which currently averages 7 - 10%.

Capital Fund Services (CFS) obtained a loan participation and inter-creditor agreement with Huntington National Bank. The participation agreement calls for the sharing of principal and interest payments from the mortgage loan secured by the underlying assets of the low-income housing development. In addition, a loan previously held by the Fund was assigned to the affiliate Develop Michigan, Inc. (DMI) during 2013. The loan allows for \$10,000,000 to be drawn and requires installments as established periodically by the note holder.

Two of the Limited Partnerships (LP) obtained a loan to provide capital to low-income housing projects. Monthly payments of interest only are required with all unpaid interest and principal due at maturity. The Fund is the guarantor of the bank note. As guarantor, the Fund is to maintain certain ratios and a minimum net worth, as measured on a quarterly basis, under the loan covenant.

Delaware Community Investment Corporation (DCIC) notes payable consists of advances against master notes from the member banks participating in the various funds, private placement loans, and the Multifamily Tax-exempt Bond Program. In addition, DCIC has entered into multiple term loans and security agreements in order to pay certain costs prior to the time that the limited partners' capital contributions become due. Interest payments are due annually and the loans are secured by a collateral assignment of investors' promissory notes.

Other loans consist of various loans for operations and require monthly payments of principal and interest.

STATEMENT 1-D

GREAT LAKES CAPITAL FUND NONPROFIT HOUSING CORPORATION

Notes to Consolidated Financial Statements

5. Long-Term Debt (Continued)

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

	<u>2013</u>	<u>2012</u>
GLCF - 5 th /3 rd Lines of Credit	\$ 9,625,000	\$ 5,211,000
CFIC - Institutional Investor	14,931,000	15,132,000
CFS - Huntington Bank	1,882,000	1,882,000
CFS - DMI	9,860,000	
LP - Fund XXVII Note Payable	3,465,000	
LP - 5 th /3 rd Fund II Note Payable	1,270,000	651,000
DCIC - member banks	91,626,000	
DCIC - term loans	13,510,000	
Other loans	974,000	1,544,000
Total Debt	\$ 147,143,000	\$ 24,420,000
Less: Current Portion	31,148,000	8,123,000
Total Long-term Debt	\$ 115,995,000	\$ 16,297,000

The weighted average of the interest rates on the various debt of the Fund and its controlled entities is 5.9% and 5.1% at December 31, 2013 and 2012, respectively.

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

2014	\$ 31,148,000
2015	6,241,000
2016	13,385,000
2017	5,054,000
2018	10,409,000

6. Employee Benefit Plans

The Fund sponsors a Discretionary Profit Sharing Plan (the Plan). Contributions to the Plan are at management's and the Board of Directors' discretion. An employee becomes eligible for the Plan after one year of service (1,000 hours minimum) and attainment of age 21. The Plan vests 100% after 3 years of service. The Fund and its consolidated entities recognized retirement plan expenses of \$450,000 and \$410,000 for the years ended December 31, 2013 and 2012, respectively.

7. Tax Status

The Fund is a Michigan nonprofit corporation as described in Internal Revenue Code Section 501(c)(3) and is exempt from federal income taxes pursuant to Section 501(a) of the Code. The Fund is required to file tax returns with the Internal Revenue Service and other taxing authorities. The code does not permit the consolidation of controlled entities with an exempt organization. Accordingly, the controlled entities and the Limited Partnerships all file separate returns. The general partner interests in the LPs have a low-income tax credit carryforward to cover any tax liability which they may incur. The LPs allocate all income and expense items to the partners for inclusion on their individual returns.

Federal income tax expense of approximately \$44,000 and \$2,000 was accrued on behalf of for-profit controlled entities in 2013 and 2012, respectively. The federal income tax rate is 15%. There are no significant reconciling items between income for the financial statements and for the tax return.

Management believes that there is a greater than 50% chance (more likely than not) that the Fund and the consolidated entities are entitled to the economic benefit resulting from tax positions taken in income tax returns. No interest or penalties related to uncertain tax positions has been recognized in the statements of activities or financial position for the years ended December 31, 2013 and 2012. However, federal and state tax returns for years 2010 through 2013 remain subject to examination.

STATEMENT 1-E

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/13
BOOK SCHEDULE

LEASEHOLD IMPROVEMENTS

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK
1	SIGN	12/10/94	S/L	5	252	252	0	0
2	CABINETS ETC	12/02/02	S/L	5	2,963	2,963	0	0
3	DETROIT CUBES	12/15/02	S/L	5	20,738	20,738	0	(0)
4	LANSING CUBES	12/02/02	S/L	5	44,735	44,735	0	0
5	LANSING CUBE	01/01/03	S/L	5	2,191	2,191	0	0
6	LANSING CARPET	01/01/03	S/L	5	1,774	1,774	0	0
7	LANSING OFF - CONF FURN	04/01/03	S/L	5	1,532	1,532	0	0
8	PARKING LOT REPAVEMENT	06/15/03	S/L	5	2,250	2,250	0	0
9	GENERAL OFFICE CARPET	01/01/03	S/L	5	5,544	5,544	0	(0)
10	RECEPTION AREA DESK	01/01/03	S/L	5	3,325	3,325	0	(0)
11	LANSING CUBES	09/01/03	S/L	5	5,920	5,920	0	(0)
12	LANSING - CABINETS/WORK AREA	06/01/03	S/L	5	3,031	3,031	0	0
13	LANSING CUBES	02/01/04	S/L	5	3,666	3,666	0	0
14	LANSING - NEW CUBICLE	06/01/04	S/L	5	564	564	0	0
15	LANSING CUBES	06/01/04	S/L	5	5,194	5,194	0	(0)
16	LANSING - WINDOW BLINDS	11/01/04	S/L	5	1,629	1,629	0	0
17	LANSING CUBES	02/01/05	S/L	5	5,211	5,211	0	(0)
18	CHICAGO - CONF ROOM WALL	08/31/11	S/L	15	18,108	1,609	1,207	15,292
					128,626	112,128	1,207	15,291
					TB	1	1	
					E(1)		113,335	TB

STATEMENT 1-E

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/13
BOOK SCHEDULE

COMPUTERS

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK
146	Dynamic Computer Systems-Server purchases	02/12/09	S/L	5	22 500 00	17 438	4 500	562
147	Am Ex - Dell Marketing-Servers Routers	02/23/09	S/L	5	11 520 17	8 832	2 304	384
148	Am Ex - Laptops	04/02/09	S/L	5	2 520 00	1 890	304	128
149	Dynamic Computer Systems - Various hardware	05/31/09	S/L	5	2 185 00	1 573	439	183
150	Dynamic Computer Systems - Think Pad Computer	06/30/09	S/L	5	1 695 00	1 187	338	159
151	Dynamic Computer Systems - Think Pad Computer	07/13/09	S/L	5	1 375 00	951	275	149
152	Dynamic Computer Systems - Various hardware	07/13/09	S/L	5	1 277 00	871	255	151
153	Dynamic Computer Systems - Various hardware	08/31/09	S/L	5	1 879 00	1 253	378	250
154	Dynamic Computer Systems - Think Pad Computer	10/31/09	S/L	5	1 570 00	994	314	262
155	Dynamic Computer Systems - APC Smart Output Connectors	01/31/10	S/L	5	1 085 00	639	219	237
155	Lenovo ThinkPad and Mini Doc Plus Series - Quantity - 4	03/31/10	S/L	5	5 560 00	3 058	1 112	1 390
157	Lenovo Think Pad and Mini Doc Plus Series - Quantity - 2	04/30/10	S/L	5	2 780 00	1 483	556	741
158	Xerox Phaser Color Laser Printer	05/18/10	S/L	5	1 800 00	930	380	510
159	Lenovo ThinkPad and Mini Doc Plus Series - Quantity - 3	06/22/10	S/L	5	4 320 00	2 160	884	1 298
160	Lenovo ThinkPad and Mini Doc Plus Series - Quantity - 1	10/31/10	S/L	5	1 440 00	624	288	528
161	Lenovo ThinkPad and Mini Doc Plus Series - Quantity - 1	11/8/2010	S/L	5	1 440 00	624	288	528
162	Lenovo Think Pad and UltraBase Doc Plus Series - Quantity - 1	11/30/10	S/L	5	1 720 00	717	344	659
163	Dynamic Computer Systems - Optiplex 880 Desktop Base - Quantity 5	01/31/11	S/L	5	3 375 00	1 294	675	1 408
164	Dynamic Computer Systems Think Pad Mini Dock - Quantity 8	01/31/11	S/L	5	1 760 00	675	352	733
165	Dynamic Computer Systems Think Pad Computer - Quantity - 9	01/31/11	S/L	5	10 280 00	3 933	2 052	4 275
166	Lenovo Think Pad Computer - Quantity 2	02/28/11	S/L	5	2 840 00	968	528	1 144
167	Lenovo Think Pad Computer - Quantity - 4	03/31/11	S/L	5	4 900 00	1 715	960	2 205
168	Dynamic Computer Systems - Lenovo Think Pad Computer - Quantity - 2	05/04/11	S/L	5	2 450 00	817	490	1 143
169	Dynamic Computer Systems Hard Drives	05/08/11	S/L	5	3 670 00	1 223	734	1 713
170	Dynamic Computer Systems Antivirus	05/08/11	S/L	5	1 405 00	468	281	656
171	Dynamic Computer Systems - Flat panel monitor & racks - Quantity 5	05/20/11	S/L	5	1 370 00	434	274	662
172	Dynamic Computer Systems - Lenovo Think Pad	06/30/11	S/L	5	1 275 00	363	255	637
173	Dynamic Computer Systems - Network/Server Update Project	06/08/11	S/L	5	1 458 00	389	262	777
174	Dynamic Computer Systems - Lenovo Thinkpad	11/14/11	S/L	5	1 140 00	266	228	646
175	Dynamic Computer Systems - Workcentre and Thinkpad	01/30/12	S/L	5	815 00	149	163	503
176	Dynamic Computer Systems - Lenovo Thinkpads & Docks Dell	03/31/12	S/L	5	3 445 00	517	689	2 239
177	Dynamic Computer Systems - Dell Flat Panel Display	04/30/12	S/L	5	205 00	27	41	137
178	Dynamic Computer Systems - Lenovo Thinkpads & Docks Dell	05/31/12	S/L	5	3 865 00	451	773	2 641
179	Dynamic Computer Systems - Lenovo Thinkpads & Docks	06/30/12	S/L	5	4 675 00	468	935	3 272
180	Dynamic Computer Systems - Computers	06/30/12	S/L	5	1 129 00	113	228	790
181	Dynamic Computer Systems Dell Poweredge R270	07/31/12	S/L	5	14 685 00	1 224	2 937	10 524
182	Dynamic Computer Systems Thinkpad Dell	08/31/12	S/L	5	2 205 00	147	441	1 617
183	Logicals Inc - Video Conferencing System	09/25/12	S/L	5	45 098 50	2,255	9 020	33 824
184	Dynamic Computer Systems - Thinkpad Dell	09/30/12	S/L	5	1 785 00	88	353	1 324
185	Dynamic Computer Systems - HP Gigabit Switch for Lifesize Harddrive	10/31/12	S/L	5	965 00	32	193	740
186	Dynamic Computer Systems - Thinkpad Dell	11/30/12	S/L	5	1 480 00	25	298	1 159
187	Dynamic Computer Systems - Hard Drives - 4	12/31/12	S/L	5	1 350 00	0	270	1 080
188	Video Equipment Lease	05/01/13	S/L	5	194,102 78	0	25 880	168 223 This is placed in service date for depreciation but was capitalized in 2012
189	SonicWall NSA 220 Network Security Appliance	02/11/13	S/L	5	1 955 00	0	358	1 597
190	Lenovo Thinkpad TS30	02/11/13	S/L	5	1 250 00	0	229	1 021
191	Lenovo Thinkpad TS30	02/27/13	S/L	5	1 400 00	0	233	1 167
192	2 Lenovo ThinkPad	06/03/13	S/L	5	2 400 00	0	280	2 120
193	Dell Projector	06/03/13	S/L	5	1 090 00	0	127	963
194	6 Lenovo ThinkPads	07/08/13	S/L	5	7 200 00	0	720	6 480
195	1 PowerEdge	08/30/13	S/L	5	6,688 00	0	448	6 243
195	1 Dell EqualLogic	08/30/13	S/L	5	25 923 84	0	1,728	24 196
197	2 - 24 port managed switch	08/30/13	S/L	5	4 112 00	0	274	3 838
198	4 Lenovo ThinkPads	11/06/13	S/L	5	4 680 00	0	156	4 524
199	Logicals Inc - Video Conferencing System	05/01/14	S/L	5	23 219 00	0	3 096	20,123
200	Logicals Inc - Video Conferencing System	05/01/14	S/L	5	38 839 20	0	5 179	33 660
					762 586	328 613	75 846	358 127
TB						1	1	
E(1)							404 459	TB

STATEMENT 1-E

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/13
BOOK SCHEDULE

FURNITURE AND EQUIPMENT

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK	
67	Affordable Office Interiors - Wisc Office Equipment	5/2/2008	S/L	5	1,193.85	1,095	99	(0)	
68	Affordable Office Interiors - Wisc Office Equipment	8/5/2008	S/L	5	1,324.93	1,170	155	(0)	
69	Relke Office Interiors - 3 L-Shaped Desks	5/6/2011	S/L	5	2,023.25	641	405	977	
70	Relke Office Interiors - U-shaped desk	5/6/2011	S/L	5	1,348.85	427	270	652	
72	Relke Office Interiors - 6 Chairs	5/6/2011	S/L	5	1,030.00	326	208	498	
73	Relke Office Interiors - 6 Workstations	5/6/2011	S/L	5	6,621.50	2,097	1,324	3,201	
74	Relke Office Interiors - 9 Guest Chairs	5/6/2011	S/L	5	1,379.50	437	276	867	
75	Relke Office Interiors - 10 Chairs	5/6/2011	S/L	5	2,673.16	947	535	1,291	
76	Kentwood Office Furniture - Lateral Files - Quantity - 4	6/29/2011	S/L	5	2,657.50	798	532	1,328	
77	Kentwood Office Furniture - Lateral Files - Quantity - 4	6/29/2011	S/L	5	1,562.50	469	313	781	
78	Kentwood Office Furniture - Credenza - Quantity - 1	7/26/2011	S/L	5	1,561.44	442	312	807	
80	Kentwood Office Furniture	7/26/2011	S/L	5	2,114.13	599	423	1,092	
82	Kentwood Office Furniture - 2 Shelves	7/26/2011	S/L	5	2,830.50	802	566	1,463	
83	Kentwood Office Furniture - Credenza - Quantity - 1	7/26/2011	S/L	5	1,801.50	510	380	932	
84	Kentwood Office Furniture - Office Furniture	2/17/2012	S/L	5	2,771.04	485	554	1,732	
85	Kentwood Office Furniture - Lansing Office Furniture	5/1/2013	S/L	5	254,779.75	0	33,971	220,809	This is placed in service date for depreciation, but was capitalized in 2012
86	Furniture Lease	5/1/2013	S/L	5	250,000.00	0	33,333	216,667	This is placed in service date for depreciation but was capitalized in 2012
87	West Side Decorating Center - window blinds	2/18/2013	S/L	5	4,743.62	0	791	3,953	
88	Stamp-Rite Inc - Signs, banner new office	5/6/2013	S/L	5	5,361.00	0	715	4,646	
89	Stamp-Rite Inc - Signs for offices	5/6/2013	S/L	5	5,380.80	0	717	4,664	
90	West Side Decorating Center - window blinds	6/17/2013	S/L	5	4,889.78	0	489	4,401	
91	Mary Kay Gwinn - frames for plaques	6/17/2014	S/L	5	2,708.65	0	271	2,436	
92	Stamp-Rite Inc - Duvernay Hall of Fame	7/19/2014	S/L	5	5,388.00	0	449	4,939	
93	Kentwood Office Furniture	12/6/2013	S/L	5	13,623.07	0	227	13,396	
94	Kentwood Office Furniture	12/6/2013	S/L	5	42,011.61	0	700	41,312	
95	Kentwood Office Furniture	12/6/2013	S/L	5	10,124.23	0	169	9,955	
96	Kentwood Office Furniture	12/6/2013	S/L	5	2,326.95	0	39	2,288	
97	Kentwood Office Furniture	12/6/2013	S/L	5	3,161.00	0	53	3,108	
98	Kentwood Office Furniture	12/6/2013	S/L	5	3,112.75	0	52	3,061	
99	Kentwood Office Furniture	12/6/2013	S/L	5	2,103.00	0	35	2,068	
100	Kentwood Office Furniture	12/6/2013	S/L	5	1,674.88	0	28	1,647	
101	Kentwood Office Furniture	12/6/2013	S/L	5	4,358.46	0	73	4,285	
102	Kentwood Office Furniture	12/6/2013	S/L	5	24,973.96	0	416	24,558	
103	Exercise Equipment		S/L	5	12,222.25	0	0	12,222	NOT YET RECEIVED AT END OF 2013 therefore no depreciation
					737,495	62,806	78,858	595,831	
TB						1	1		
E(1)							141,664	TB	

STATEMENT 1-E

GREAT LAKES CAPITAL FUND NON-PROFIT HOUSING CORPORATION EIN 38-3126310
DEPRECIATION SCHEDULE BY CLASS
FOR THE FISCAL YEAR THROUGH 12/31/13
BOOK SCHEDULE

OFFICE EQUIPMENT

NUMBER	DESCRIPTION	DATE SVC	METHOD	LF	COST	PRIOR YR ACCUM DEP	CURRENT YR DEP	ANNUAL NET BOOK
1	VACUUM CLEANER	10/31/93	S/L	5	60	60	0	0
2	SMITH CORUNNATYPEWRITER	10/31/93	S/L	5	95	95	0	0
3	PANASONIC TRANSCRIBER	10/12/93	S/L	5	336	336	0	0
4	MOBILE PHONE	01/01/94	S/L	5	179	179	0	0
5	BINDING MACHINE	09/18/95	S/L	5	320	320	0	0
6	PHONE SYSTEM	11/01/95	S/L	5	1,095	1,095	0	0
7	BROTHER MFC 4450 FAX MACHINE	04/08/98	S/L	5	500	500	0	(0)
8	CAMCORDER	09/18/98	S/L	5	400	400	0	(0)
9	LUCENT PHONE SYSTEM	07/02/99	S/L	5	8,232	8,232	0	0
10	ALBIN 7055 COPIER	01/01/01	S/L	5	12,548	12,548	0	0
11	COMPUTER WORKSTATION	12/17/02	S/L	5	1,050	1,050	0	0
12	RICOH IS 450 SCANNER	12/17/02	S/L	5	5,310	5,310	0	0
13	DETROIT PHONE SYSTEM	12/10/02	S/L	5	7,116	7,116	0	0
14	HEWLETT PACKARD LASER JET	02/15/03	S/L	5	650	650	0	0
15	T-1 LINES MATERIAL/INSTALLATION	04/01/03	S/L	5	6,699	6,698	0	1
16	CANON - IMAGERUNNER 2000	04/01/03	S/L	5	4,400	4,400	0	0
17	CANON NETWORK PDL PRINT KIT	05/15/03	S/L	5	1,696	1,696	0	0
18	LANSING OFFICE PHONE SYSTEM	01/01/03	S/L	5	11,117	11,117	0	(0)
19	COLOR CANON COPIER	11/01/03	S/L	5	13,000	13,000	0	0
20	ALBIN 7255 COPIER	03/01/05	S/L	5	13,766	13,766	0	0
21	Timothy Watson - palm treo	1/24/06	S/L	5	320.99	123	0	0
22	Avaya, Inc - phone	4/18/06	S/L	5	210 01	210	0	0
31	SecurAlarm System	5/1/13	S/L	15	16,650 00	0	555	16,095

105,428	88,778	555	16,095
TB	1	1	
E (1)		89,333	TB

STATEMENT 1-F

GREAT LAKES CAPITAL FUND
1118 S. WASHINGTON AVE, SUITE 200, LANSING, MICHIGAN 48910
PHONE: 517/482-8555 FAX: 517/482-8598

Name & Title	Title	Address	Compensation	Deferred Comp & Contributions to Pension Plans	Unaccounted for expense Advances
OFFICERS					
Mark McDaniel	President and CEO	1118 S Washington, Ste 200 Lansing, MI 48910	\$528,100 00	\$20,400 00	\$0 00
Christopher Cox	Senior VP/CFO	1118 S Washington, Ste 200 Lansing, MI 48910	\$417,042 00	\$20,400 00	\$0 00
James Logue III	Senior VP/COO	1118 S Washington, Ste 200 Lansing, MI 48910	\$416,242 00	\$20,400 00	\$0 00
Jennifer Everhart	Executive Vice-President	1118 S Washington, Ste 200 Lansing, MI 48910	\$241,400 00	\$19,312 00	\$0 00
Kevin Crawley	Executive Vice-President	1118 S Washington, Ste 200 Lansing, MI 48910	\$222,317 00	\$17,785 00	\$0 00
Ricky Laber	Executive Vice-President	1118 S Washington, Ste 200 Lansing, MI 48910	\$345,833 00	\$20,400 00	\$0 00

Name & Title	Title	Address
DIRECTORS		
Wendell Johns	Chair	1118 S Washington, Ste 200 Lansing, MI 48910
Michael J Taylor	Sec/Treasurer	1118 S Washington, Ste 200 Lansing, MI 48910
James S Bernacki	Director	1118 S Washington, Ste 200 Lansing, MI 48910
Catherine A Cawthon	Director	1118 S Washington, Ste 200 Lansing, MI 48910
William C Perkins	Director	1118 S Washington, Ste 200 Lansing, MI 48910
Paul J Weaver	Director	1118 S Washington, Ste 200 Lansing, MI 48910
Donald F Tucker	Director	1118 S Washington, Ste 200 Lansing, MI 48910
James W Stretz	Director	1118 S Washington, Ste 200 Lansing, MI 48910
Derrick Collins	Director	1118 S Washington, Ste 200 Lansing, MI 48910

STATEMENT 1-F

GREAT LAKES CAPITAL FUND
 1118 S. WASHINGTON AVE, SUITE 200, LANSING, MICHIGAN 48910
 PHONE: 517/482-8555 FAX: 517/482-8598

Name & Title	Title	Address	Compensation	Deferred Comp & Contributions to Pension Plans	Unaccounted for expense Advances
EMPLOYEES					
Dennis Quinn	Director of Property Stabilization	1906 25th Street Detroit, MI 48216	\$225,556 00	\$18,044 00	\$0 00
Thomas Edmiston	Chief Underwriter	1118 S Washington, Ste 200 Lansing, MI 48910	\$259,500 00	\$20,400 00	\$0 00
Vicki Mincey	Director of Fund Management	1118 S Washington, Ste 200 Lansing, MI 48910	\$198,700 00	\$15,896 00	\$0 00
Jerome Sullivan	Assistant Chief Underwriter	225 W Washington, Ste 1350 Chicago, IL 60606	\$195,569 00	\$0 00	\$0 00
Jack Brummett	Director of Asset Management	320 N Meridian, Ste 516 Indianapolis, IN	\$180,700 00	\$14,456 00	\$0 00

STATEMENT 1-G

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

2013 EIN: 38-3126310

<u>Name/Address</u>	<u>Type of Service</u>	<u>Compensation</u>
Small Business Association of Michigan 660 Cascade West Parkway S E Grand Rapids, MI 49516-6407	Health Insurance	338,596.00
Banc of America Public Capital Corp 555 California Street 4th Floor San Francisco, CA 94104	Consulting Services	132,100.00
Plante & Moran PLLC 16060 Collections Center Drive Chicago, IL 60693	Legal & Consulting Services	190,683.00
Loomis,Ewert,Parsley,Davis & Gotting Attorneys and Counselors 124 W Allegan, Ste 700 Lansing, MI 48933	Attorneys & Counselors	158,726.00
Lyman & Sheets 2213 E. Grand River PO Box 15127 Lansing, MI 48901	Building Insurance	98,538.00

STATEMENT 1-H

GREAT LAKES CAPITAL FUND FOR HOUSING NON-RECOVERABLE GRANTS 2013

<u>Name</u>	<u>Purpose</u>	<u>Total Amount</u>	<u>Board Relation</u>
Greater Lansing Housing Coalition 1017 W. Lapeer Lansing, MI 48915	Operating support	10,000.00	None
		\$ 10,000.00	

STATEMENT 1-I

GREAT LAKES CAPITAL FUND FOR HOUSING SCHEDULE OF CHARITABLE CONTRIBUTIONS

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Hospice House of Odessa	Memory of Paul Jones	\$ 100.00
Art of Leadership	Program Sponsorship	\$ 10,000.00
Good Shepherd Housing & Family Services	Charitable contribution Ament	\$ 75.00
Habitat for Humanity of Michigan	Annual Awards Banquet 2013	\$ 2,500.00
Michigan Association of United Ways	Michigan's Children's Trust Fund	\$ 25,000.00
Holland Home	Memory of Franklin DeVos	\$ 50.00
Rainbow Connection	Memory of Ramir Ziegler	\$ 100.00
Foundation for Sarcoidosis Research	Memory of Audrey Jackson	\$ 100.00
First National Bank	Big Bang-Quet donation	\$ 500.00
First National Bank	Big Bang-Quet donation	\$ 500.00
Children's Trust Fund	Auction Items - purchased by Mark	\$ 6,460.00
Greater Lansing Food Bank	2013 Empty Plater Dinner Sponsor	\$ 2,500.00
Michigan Association of United Ways	Michigan's Children's Trust Fund	\$ 25,000.00
CEDAM	2013 annual event registrations	\$ 270.00
Oakland University	Duvernay Award - Maggie Hinckley	\$ 1,250.00
Sparrow Foundation	Donation Miteff - Nadja's mom	\$ 100.00
Mystic Lake YMCA Camp	YMCA donation	\$ 2,500.00
Schor Lansing Fund	Donation Andy Schor	\$ 1,000.00
University of Michigan	Kayla Young Duvernay Award	\$ 750.00
Nadja Lehman	Rev Ann school supplies	\$ 200.00
University of Michigan	Pearl Hernandez	\$ 500.00
Bowling Green State University	Evan Robinson award	\$ 1,250.00
University of Michigan	Washington Duvernay	\$ 1,250.00
Nadja Lehman	Rev Ann school supplies	\$ (29.31)
Volunteers of America Michigan	Legacy sponsorship	\$ 1,200.00
Patrick Nonprofit Housing Corp	Contribution	\$ 12,442.00
TNDC	Running for Shelter	\$ 1,000.00
		\$ 96,567.69

STATEMENT 1-J

SECOND AMENDED AND RESTATED
BYLAWS OF

GREAT LAKES CAPITAL FUND NONPROFIT HOUSING CORPORATION

formerly known as

Michigan Capital Fund for Housing Nonprofit Housing Corporation

ARTICLE I.

NAME

The name of this corporation shall be Great Lakes Capital Fund Nonprofit Housing Corporation, hereinafter in these Bylaws referred to as the "Corporation."

ARTICLE II.

ORGANIZATION

Section 1.

The Corporation shall be organized on a directorship basis.

Section 2.

Action by the Board of Directors shall be required for:

- a. All matters requiring action by the members of a non-profit corporation under Michigan law.
- b. All matters requiring action by the Directors of a non-profit corporation under Michigan law.
- c. All matters for which the Corporation's Articles of Incorporation shall require action by the Directors.
- d. All matters for which these Bylaws shall require action by the Board of Directors.

Section 3.

Meetings may be held at the offices of the Corporation or at such other place as may be set forth in the notice thereof or otherwise agreed to by the Directors.

STATEMENT 1-J

Section 4.

Meetings of the Directors or a committee may be held through any communication equipment if all persons participating can hear each other and participation in a meeting pursuant to this provision shall constitute presence at a meeting.

Section 5.

An Annual meeting of the Directors shall be held in May, or as soon thereafter as is convenient, for purpose of election of officers and conduct of such other business as may be necessary.

Section 6.

Regular meetings of the Directors shall be called by the Chairman of the Board of Directors.

Section 7.

Special meetings of the Board of Directors shall be called by the Chairman of the Board of Directors

Section 8.

Notice of the Annual, regular, or special meetings of the Board of Directors shall be given to the Directors not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting either personally, by mail, or by electronic transmission unless such notice shall be waived. Should the requirement of state law for such notice change, this provision shall automatically be changed to meet state law requirements.

Section 9.

Attendance of a Director at any meeting shall constitute waiver of notice of time, date, and place of said meeting. Notice may also be waived in writing either before or after the meeting.

Section 10.

At all meetings of the Board of Directors, the lesser of five (5) or a majority of the number of Directors then in office shall constitute a quorum. The vote of a majority of the Directors present and voting with a minimum of five (5) affirmative votes shall constitute the act of the Board. A director who is present at a meeting of the board of directors, or a board committee of which the director is a member, at which action on a corporate matter is taken, is presumed to have concurred in that action unless the director's dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the person acting as secretary of the meeting before the adjournment of it or forwards the dissent by registered mail to the secretary of the corporation promptly after the adjournment of the meeting. The right to dissent does not apply to a director who voted in favor of the action. A director who is absent from a meeting of the board or a board committee of which the director is a member, at which any such action is taken, is presumed to have concurred in the action unless he or she files a written dissent with the secretary of the corporation within a reasonable time after the director has knowledge of the action.

STATEMENT 1-J

Section 11.

Action required or permitted to be taken under the authorization voted at a meeting of the Board, or a committee appointed by the Board may be taken without a meeting if, before or after the action, all members of the Board or of the committee consent to the action in writing or by electronic transmission. The consent shall have the same effect as a vote of the Board or committee for all purposes.

ARTICLE III.

BOARD OF DIRECTORS

Section 1.

The Board of Directors of the Corporation shall consist of a minimum of *five* (5) persons and maximum of fifteen (15) persons and shall contain representatives from some or all of the following sectors: banking and/or lending; for-profit assisted housing; non-profit assisted housing; state or local government; real estate development, management, and investment; and corporate leadership. There shall also be one (1) member from the state of Delaware elected upon the recommendation of the Board of Directors of Delaware Community Investment Corporation, a wholly owned subsidiary of the Corporation.

Section 2.

[Reserved]

Section 3.

To the extent practical, members of the initial Board of Directors shall hold their offices for the following terms. One third shall hold their offices for one (1) year terms. One third shall hold their offices for two (2) year terms, and one third shall hold their offices for three (3) year terms.

Section 4.

Directors shall be divided into three classes, each class to be as nearly equal in number as possible. Each subsequent Director shall be annually elected by the then existing Board of Directors to replace the Director whose tenure is then expiring, and shall hold office for three (3) years or until his or her successor is duly elected. All vacancies on the Board of Directors shall be filled for the unexpired term in the same manner.

Section 5.

A Director may be removed from the Board of Directors by the body if such Director has three (3) or more consecutive absences from regular and special meetings of the Board. A director may resign by written notice to the corporation. The resignation is effective on its receipt by the corporation or at a subsequent time as set forth in the notice of resignation.

STATEMENT 1-J

Section 6.

Except as may be otherwise provided herein, the management of the affairs of the Corporation shall be vested in the Board of Directors which shall have the power to employ and discharge agents, employees, accountants, and counsel, to fix their compensation, and to prescribe their duties.

ARTICLE IV.

COMPENSATION OF DIRECTORS

Section 1.

No compensation shall be paid to members of the Board of Directors as such for their services. Out of pocket expenses, if any, for members of the Board of Directors or Advisory Boards of Michigan, Delaware or Indiana in attendance at regular and special meetings of members of the Board or Advisory Board may be reimbursed.

Section 2.

Each Member of the Board of Directors who is serving on an investment Committee and each member of the Advisory Boards of Indiana, Delaware and Michigan who is serving on an Investment Committee as a non-voting member, may be compensated for his/her service on that Committee an amount to be determined by the Board of Directors.

ARTICLE V.

OFFICERS

Section 1.

The officers of the Corporation shall consist of the Chair, Vice Chair, President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Executive Vice Presidents, Secretary, Treasurer, and such Assistant Treasurers, Assistant Secretaries, and other officers as may be determined by the Board from time to time to perform such duties as may be designated by the Board. The Chair, Vice Chair, Secretary and Treasurer shall be members of the Board of Directors, but assistant secretaries or treasurers need not be members of the Board of Directors.

Section 2.

[Reserved]

STATEMENT 1-J

Section 3.

The officers shall be elected by ballot by the Board at the Annual meeting of the Board. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until the next Annual meeting of the Board or until his or her successor shall have been elected. Except as otherwise provided in these Bylaws, a vacancy in any office shall be filled by the Board for the unexpired portion of the term.

Section 4.

Any officer or agent elected or appointed by the Board may be removed by a majority vote of the Board whenever in its judgment the best interest of the Corporation will be served thereby.

Section 5.

The Chair of the Corporation shall:

- a. In general, supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the members of the Board, shall preside at all meetings of the members of the Board at which he or she shall be present;
- b. Sign any deeds, mortgages, notes, bonds, contracts or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these Bylaws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and
- c. In general, perform all duties incident to the office of the Chairman and such other duties as may be prescribed by the Board from time to time.

Section 6.

The Vice Chair shall:

- a. In the absence of the Chair or in the event of his or her inability or refusal to act, the Vice Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair; and
- b. In general, perform such other duties as from time to time may be assigned to him or her by the Board.

Section 7.

See Article VI for responsibilities and duties of the President, Chief Operating Officer, Chief Financial Officer and Executive Vice Presidents.

STATEMENT 1-J

Section 8.

The Secretary shall:

- a. Keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose;
- b. See that all notices are duly given in accordance with these Bylaws or as required by law;
- c. Be custodian of the Corporation's records;
- d. Keep a register of the names and post office addresses of all Directors;
- e. Have general charge of the books of the Corporation;
- f. Keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any Directors); and
- g. In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to him or her by the Board.

Section 9.

The Treasurer shall cause a full and accurate account of all receipts and disbursements to be kept and shall cause deposit of all money, checks, and other obligations to the credit of the Corporation in such depository or depositories as may be designated by the Board of Directors in accordance with the provisions of these Bylaws. In addition, the Treasurer shall perform all other duties incident to the office of Treasurer and such other duties as may be from time to time assigned to him or her by the Board of Directors including the making of such reports as the Board of Directors may require.

Section 10.

The Treasurer and any other officer or agent of the Corporation charged with the responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board shall determine. The Board in its discretion may also require any other officer, agent, or employee of the Corporation to file bond in such amount and with such surety as it shall determine.

Section 11.

The assistant secretaries, in order of their seniority, shall perform the duties and exercise the powers and authorities of the secretary in case of the secretary's absence or disability. The assistant treasurers, in the order of their seniority, shall perform the duties and exercise the powers and authorities of the treasurer in case of the treasurer's absence or disability. The assistant secretaries and assistant treasurers shall also perform the duties that may be delegated to them by the secretary and treasurer, respectively, and also the duties that the board of directors may prescribe. The General Counsel, if any, of the Corporation shall be an assistant secretary of the Corporation and its subsidiaries.

ARTICLE VI.

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Section 1.

The Board shall by a majority vote of the Board employ a President who shall serve as the Chief Executive Officer of the Corporation. The compensation of the President shall be fixed by the Board of Directors.

Section 2.

The President shall provide the leadership necessary to carry out the purposes of the Corporation as outlined in its Articles of Incorporation. The President shall have such duties and powers as may be granted to him or her by the Board, and his or her authority shall be limited to the extent authorized by resolutions and/or policies of the Board.

The authority and responsibilities of the President shall include without limitation:

- a. Carrying out the policies of the Board and advising the Board on the formation of these policies;
- b. Preparing an annual program plan and budget for Board approval, showing the expected revenue and expenditures required to implement the plan;
- c. Managing the Corporation's finances and making expenditures of funds in accordance with Board policies;
- d. Selecting, employing, controlling, and discharging employees of the Corporation, the assignment of duties and determination of compensation of all employees;
- e. Signing contracts or legal documents for the Corporation as authorized by resolution or policies approved by the Board;
- f. Preparing periodic reports for the Board reflecting the professional services and financial activities of the Corporation as may be required by the Board;
- g. Serving as a liaison and channel of communications between the Board and contracted or affiliated agencies;
- h. Performing the duties and having the power of the Chair during the absence or disability of the Chair and Vice Chair, or during a vacancy in the office of Chair and Vice Chair;
- i. Having the general charge and supervision of all the officers and employees of the Corporation, and, in all cases where the duties of the subordinate officers and agents of the Corporation are not specifically prescribed by the bylaws or by resolutions of the directors, or where their duties are not prescribed by the Directors; and

STATEMENT 1-J

- j. Performing all other such duties that from time to time may be assigned to him or her by the Board.

CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER AND EXECUTIVE VICE PRESIDENTS

Section 3.

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

Section 4. [deleted]

Section 5. [deleted]

THE REGIONAL PRESIDENTS

Section 6. [deleted]

ARTICLE VII.

FINANCIAL TRANSACTIONS

Section 1.

The Board may authorize any officer or officers, agent or agents, in addition to the officers so authorized by the Bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2.

All checks, drafts, or other orders for payment of money, and all notes, bonds, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the Chair or Vice Chair of the Corporation.

Section 3.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks, trust companies or other depositories as the Board may select. Such funds shall be deposited only in federally insured depositories.

STATEMENT 1-J

Section 4.

The fiscal year of the Corporation shall be the twelve month period commencing January 1 of each year and ending on the following December 31.

Section 5.

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or any special purpose of the Corporation.

ARTICLE VIII.

BOOKS, RECORDS, AND AUDITS

Section 1.

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors.

Section 2.

The Corporation shall cause audits of all its books and records to be performed by a firm of independent certified public accounts at least biennially.

ARTICLE IX.

LIABILITY AND INDEMNIFICATION

Section 1.

A volunteer Director of the Corporation shall not be personally liable to the Corporation or its Board of Directors for monetary damages for a breach of the Director's fiduciary duty. However, this Article shall not limit the liability for any of the following:

- a. A breach of the Director's duty of loyalty to the Corporation or its Board of Directors.
- b. Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law.
- c. A violation of section 551(1) of the Michigan Corporation Act.

STATEMENT 1-J

- d. A transaction from which the Director derived an improper personal benefit.
- e. An act or omission occurring before the effective date of the provision granting limited liability.
- f. An act or omission that is grossly negligent.

The Corporation shall assume all liability to any person other than the Corporation for all acts or omissions of a volunteer Director occurring on or after January 1, 1988, incurred in the good faith performance of the volunteer Director's duties.

The Corporation shall assume the liability for all acts or omissions of a volunteer Director, volunteer officer, volunteer committee member, or other volunteer if all of the following are met:

- a. The volunteer\was acting or reasonably believed he or she was acting within the scope of his or her authority.
- b. The volunteer was acting in good faith.
- c. The volunteer's conduct did not amount to gross negligence or willful and wanton misconduct.
- d. The volunteer's conduct was not an intentional tort.
- e. The volunteer's conduct was not a tort arising out the ownership, maintenance, or use of a motor vehicle for which tort liability may be imposed as provided in section 3135 of the insurance code of 1956, Act No. 218 of the Public Acts of 1956, being section 500.3135 of the Michigan Compiled Laws.

Section 2.

The Corporation shall indemnify a person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal (whether brought by or in the name of the Corporation or otherwise) by reason of the fact that the person is or was a director, officer, employee, non-director volunteer, committee member or agent of the corporation or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, non-director volunteer, committee member or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, against expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, if the person had no reasonable cause to believe that conduct was unlawful.

However, in the case of a suit by or in the right of the Corporation, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for expenses which the court considers proper.

STATEMENT 1-J

Unless ordered by a court, indemnification shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, non-director volunteer, committee member or agent is proper in the circumstances because the person has met the standard of conduct set forth above. This determination shall be made in any of the following ways:

1. By a majority vote of a quorum of the Board of Directors who are not parties to the action, suit, or proceeding.
2. If the quorum described in subdivision (1) is not obtainable, then by a majority vote of a committee of Directors who are not parties to the action. The committee shall consist of not less than two disinterested Directors.
3. By independent legal counsel in a written opinion.

Expenses incurred in defending a civil or criminal action, suit, or proceeding described above may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, non-director volunteer, committee member or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Corporation.

The indemnification or advancement of expenses set forth above is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation, bylaws, or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

The indemnification provided above continues as to a person who ceases to be a director, officer, employee, non-director volunteer, committee member or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

Notwithstanding the foregoing, the indemnification provided to any person described above shall be only in excess of any valid and collectible insurance or other source of indemnification available for the benefit of such person, including any benefit available under any self-insurance plan of the Corporation, and no rights of subrogation are intended to be created hereby. The Corporation may purchase and maintain insurance on behalf of any person described above against any liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have power to indemnify him or her against such liability under the indemnification provisions set forth above.

STATEMENT 1-J

ARTICLE X.

COMMITTEES

Section 1.

Members. Unless otherwise provided in the Articles of Incorporation, the Board may designate one or more committees, each committee to consist of one or more of the Directors of the Corporation if the committee will be authorized to bind the Corporation.

Additionally, the Board may designate one or more committees to consist of one or more members that are not Directors of the Corporation and one or more members that are Directors of the Corporation. The Board also may appoint a committee or committees with no Directors of the Corporation as members of the committee to approve investments or loans for the Corporation. The Board may designate one or more Directors as alternate members of a committee who may replace an absent or disqualified member at a meeting of the committee. In the absence or disqualification of a member of a committee who is a Director of the Corporation, the members thereof present at a meeting and not disqualified from voting whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of such absent or disqualified member. A committee, and each member thereof, shall serve at the pleasure of the Board.

Section 2.

Powers of Committees Consisting of Directors. A committee consisting solely of Directors, to the extent provided in the resolutions of the Board or in these Bylaws, may exercise all powers and authority of the Board in management of the business and affairs of the Corporation subject to any limitations by statute, in the Articles of Incorporation, or resolutions of the Board.

Section 3.

Authority of Committees Consisting of Non-Directors. In the event a committee consists of one or more members that are non-directors, such committee shall have no authority to bind the Corporation beyond the authority vested in any Officer of the Corporation that is appointed to said committee, and such Officer affirmatively votes in favor of the action to be taken.

ARTICLE XI.

MISCELLANEOUS

Section 1.

The Corporation shall at all times be operated on a nonprofit basis, and no interest or dividends shall be paid or payable by the Corporation to any Director as such, and shall be operated for the purposes for which the Corporation was created.

STATEMENT 1-J

Section 2.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 3.

Notwithstanding any other provision of these Bylaws, the exclusive purpose of the Corporation shall be to carry on only those activities permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE XII.

DISSOLUTION

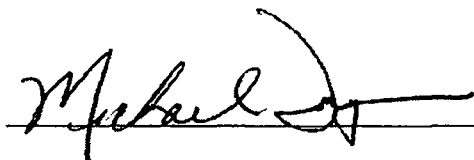
In the event of the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner and to such housing organization or organizations that are organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.

ARTICLE XIII.

AMENDMENT OF BYLAWS

These Bylaws may be amended at any meeting of the Board of Directors by a two-thirds (2/3) vote of those present in person, provided written notice of the proposed amendment shall have been mailed with the notice of such meeting to each Director.

THESE AMENDED AND RESTATED BYLAWS were duly adopted by the unanimous vote of the Board of Directors present (there being a quorum at said meeting) at the regular meeting thereof held on June 19, 2014.

A handwritten signature in black ink, appearing to read "Michael Taylor", is written over a horizontal line.

Michael Taylor, Secretary

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
CHECKING, SAVINGS, & CDS	56,373.	56,373.	56,373.
TOTAL	<u>56,373.</u>	<u>56,373.</u>	<u>56,373.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
REVENUE FROM PROGRAM RELATED SERVICES			
--INVESTOR SERVICE FEES	2,664,000.		2,664,000.
--ACQUISITION FEES	6,599,000.		6,599,000.
--CONSULTING AND UNDERWRITING	764,000.		764,000.
INTEREST INC - PROGRAM RELATED LOANS	228,627.	228,627.	228,627.
NEW MARKETS TAX CREDIT FEES	945,000.		945,000.
FINANCIAL SERVICES LENDING FEE	1,248,000.		1,248,000.
ADMINISTRATION FEE REVENUE	622,000.		622,000.
INVESTMENT INCOME	12,000.		12,000.
TOTALS	<u>13,082,627.</u>	<u>228,627.</u>	<u>13,082,627.</u>

ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	47,486.		47,486.	47,486.
TOTALS	<u>47,486.</u>		<u>47,486.</u>	<u>47,486.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	41,800.		41,800.	41,800.
TOTALS	<u>41,800.</u>		<u>41,800.</u>	<u>41,800.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CONSULTING FEE	1,162,121.	1,162,121.	1,162,121.
TOTALS	<u>1,162,121.</u>	<u>1,162,121.</u>	<u>1,162,121.</u>

ATTACHMENT 6FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FUNDS BORROWED TO ENABLE THE ORGANIZATION TO MAKE PROGRAM RELATED LOANS	58,000.	58,000.	58,000.	58,000.
TOTALS	<u>58,000.</u>	<u>58,000.</u>	<u>58,000.</u>	<u>58,000.</u>

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	400,385.	400,385.	400,385.
TOTALS	<u>400,385.</u>	<u>400,385.</u>	<u>400,385.</u>

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INSURANCE	108,279.	108,279.	108,279.
OFFERING & ORG ALLOWANCE	773,000.	773,000.	773,000.
NEW MARKET TAX CREDIT	127,000.	127,000.	127,000.
BAD DEBT EXPENSE	392,000.	392,000.	392,000.
OTHER COSTS	180,092.		180,092.
TOTALS	<u>1,580,371.</u>	<u>1,400,279.</u>	<u>1,580,371.</u>

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

BORROWER:	SEE STATEMENT 1-C	
BEGINNING BALANCE DUE		10,393,000.
ENDING BALANCE DUE		<u>15,147,000.</u>
ENDING FAIR MARKET VALUE		<u>15,147,000.</u>
 TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE		<u>10,393,000.</u>
 TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE		<u>15,147,000.</u>
 TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE		<u>15,147,000.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 10

ACCUMULATED DEPRECIATION DETAIL

FIXED ASSET DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	ADDITIONS	DISPOSALS
SEE STATEMENT 1-E	M5	565,659.			592,035	156,000	
TOTALS		<u>565,659</u>			<u>592,035</u>		<u>748,035</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROGRAM RELATED INV (BOOK VAL)		
--MCFH, INC.	1,000.	1,000.
--MCFH, II, INC.	1,000.	1,000.
--MCFH III, INC.	1,000.	1,000.
--MCFH IV, INC.	1,000.	1,000.
--MCFH V, INC.	1,000.	1,000.
--MCFH VI, INC.	1,000.	1,000.
--MCFH VII, INC.	1,000.	1,000.
--MCFH VIII, INC.	1,000.	1,000.
--PROPERTY STABILIZATION, INC.	1,000.	1,000.
--GLCF XI, INC.	1,000.	1,000.
--GLCF XII, INC.	100.	100.
--GLCFH-DMMG, INC.	17,900.	17,900.
--CAPFUND NEW MKTS	9,464.	9,464.
SECURITY DEPOSITS		
OTHER INVESTMENTS		
OTHER ASSETS	1,000.	1,000.
TOTALS	<u>39,464.</u>	<u>39,464.</u>

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

LENDER: SEE STATEMENT 1-D

BEGINNING BALANCE DUE 5,390,000.

ENDING BALANCE DUE 9,820,000.

LENDER: LONG TERM NOTE PAYABLE

BEGINNING BALANCE DUE 562,000.

ENDING BALANCE DUE 451,000.TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 5,952,000.TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 10,271,000.

ATTACHMENT 13FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
DEFERRED REVENUE	301,000.
TOTALS	<u>301,000.</u>

ATTACHMENT 14

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE ATTACHED STATEMENT 1-J

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SEE STATEMENT 1-F 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	40.00	2,170,934.	118,697.	0
GRAND TOTALS		<u>2,170,934.</u>	<u>118,697.</u>	<u>0</u>

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

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NON-RECOVERABLE GRANTS (SEE STATEMENT 1-H)	NONE PC		10,000.
CHARITABLE CONTRIBUTIONS (SEE STATEMENT 1-I)	NONE PC		96,568
TOTAL CONTRIBUTIONS PAID			106,568

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2013

Attachment
Sequence No **179**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

Identifying number

38-3126310

GREAT LAKES CAPITAL FUND

Business or activity to which this form relates

GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

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

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	156,000.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	156,000.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25								
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. 28								
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1. 29								

Section B - Information on Use of Vehicles

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

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

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

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

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2013 tax year (see instructions).					
43 Amortization of costs that began before your 2013 tax year 43					
44 Total. Add amounts in column (f). See the instructions for where to report. 44					