

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

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. Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

For calendar year 2018 or tax year beginning

and ending

Name of foundation: CINNAIRE CORPORATION
A Employer identification number: 38-3126310
B Telephone number: (517)482-8555
C If exemption application is pending, check here
D 1. Foreign organizations, check here
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, Final return, Address change, etc.
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$51,621,000
J Accounting method: Accrual

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments		28,678,000.	32,657,000.	32,657,000.	
	3	Accounts receivable ▶ 9,211,000.					
		Less: allowance for doubtful accounts ▶		9,210,000.	9,211,000.	9,211,000.	
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges		205,000.	169,000.	169,000.	
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock					
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis ▶ 1,891,566.						
	Less: accumulated depreciation STMT 7 ▶ 1,446,566.		470,675.	445,000.	445,000.		
15	Other assets (describe ▶ STATEMENT 8)		11,146,325.	9,139,000.	9,139,000.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		49,710,000.	51,621,000.	51,621,000.		
Liabilities	17	Accounts payable and accrued expenses		6,755,000.	8,232,000.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable		9,734,000.	9,661,000.		
	22	Other liabilities (describe ▶ DEFERRED REVENUE)		153,000.	166,000.		
	23	Total liabilities (add lines 17 through 22)		16,642,000.	18,059,000.		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.					
	25	Unrestricted					
	26	Temporarily restricted					
	27	Permanently restricted					
	28	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	29	Capital stock, trust principal, or current funds		0.	0.		
	30	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	31	Retained earnings, accumulated income, endowment, or other funds		33,068,000.	33,562,000.		
	32	Total net assets or fund balances		33,068,000.	33,562,000.		
	33	Total liabilities and net assets/fund balances		49,710,000.	51,621,000.		

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	33,068,000.
2	Enter amount from Part I, line 27a	2	493,000.
3	Other increases not included in line 2 (itemize) ▶ OTHER ADJUSTMENT	3	1,000.
4	Add lines 1, 2, and 3	4	33,562,000.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,562,000.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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	NONE			
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) FMV 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). 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 doesn't 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))
2017	5,124,943.	26,188,195.	.195697
2016	2,337,000.	24,133,977.	.096834
2015	4,490,340.	8,617,189.	.521091
2014	293,145.	7,727,172.	.037937
2013	3,963,093.	8,960,902.	.442265

2 Total of line 1, column (d)	2	1.293824
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.258765
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	18,327,099.
5 Multiply line 4 by line 3	5	4,742,412.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,039.
7 Add lines 5 and 6	7	4,747,451.
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.	8	1,239,000.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

Table with 2 columns: Label (6a-6d) and Amount (0.00)

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax

Refunded

Main table for Part VI with 11 rows and 2 columns: Line number and Amount

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

MI, IN

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

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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Table for Part VII-A with 10 rows and 3 columns: Question number, Yes, No

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. 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. 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.CINNAIRE.COM. 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 N/A. 16 At any time during calendar year 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country.

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

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

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) 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 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 2018? 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2018 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 2018.) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2018?

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

<p>5a During the year, did the foundation pay or incur any amount to:</p> <p>(1) Carry on propaganda; or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p>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 Organizations relying on a current notice regarding disaster assistance, check here</p> <p>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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p>b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?</p> <p>8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A <input type="checkbox"/></p> <p>N/A <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<table border="1"> <tr> <td></td> <td>Yes</td> <td>No</td> </tr> <tr> <td>5b</td> <td></td> <td></td> </tr> <tr> <td>6b</td> <td></td> <td>X</td> </tr> <tr> <td>7b</td> <td></td> <td></td> </tr> </table>		Yes	No	5b			6b		X	7b		
	Yes	No												
5b														
6b		X												
7b														

Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
SEE STATEMENT 9		3,984,173	189,902.	31,586.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
THOMAS EDMISTON - 1118 S. WASHINGTON AVENUE, LANSING, MI 48910-1647	DIRECTOR OF TAX CREDIT INVEST. 40.00	261,708.	20,634.	6,967.
DENNIS QUINN - 1118 S. WASHINGTON AVENUE, LANSING, MI 48910-1647	DIRECTOR OF PROPERTY STABILIZATION 40.00	252,616.	19,776.	6,967.
CHRISTOPHER LAURENT - 1118 S. WASHINGTON AVENUE, LANSING, MI	PRESIDENT OF CINNAIRE SOLUTIONS 40.00	248,174.	18,400.	3,414.
KATHERINE FORTH - 1118 S. WASHINGTON AVENUE, LANSING, MI 48910-1647	PRESIDENT OF CINNAIRE LENDING 40.00	208,939.	16,413.	8,398.
KEITH BROADNAX - 1118 S. WASHINGTON AVENUE, LANSING, MI 48910-1647	SENIOR VP OF BUSINESS DEVELOPMENT 40.00	209,509.	16,679.	6,967.
Total number of other employees paid over \$50,000			0	0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SMALL BUSINESS ASSOCIATION OF MICHIGAN - 660 CASCADE WEST PARKWAY SE, GRAND RAPIDS, MI	HEALTH INSURANCE	1076226.
BRECKENRIDGE CONSULTING SERVICES - 229 BROADWAY EAST, SUITE 21, SEATTLE, WA 98102	CONSULTING SERVICES	362,978.
GREATER MINNESOTA HOUSING FUND 332 MINNESOTA STREET, ST PAUL, MN 55101	SYNDICATION	317,753.
OHIO NATIONAL LIFE PO BOX 3760, PITTSBURGH, PA 15230	INSURANCE	200,000.
PLANTE & MORAN PLLC - 16060 COLLECTIONS CENTER DRIVE, CHICAGO, IL 60693	ACCOUNTING & CONSULTING SERVICES	196,054.
Total number of others receiving over \$50,000 for professional services		0

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 LOAN OPERATIONS FOR ECONOMICALLY UNDERSERVED COMMUNITIES TO SUPPORT HOUSING AND ECONOMIC ACTIVITIES FOR LOW AND MODERATE INDIVIDUALS AND FAMILIES.	17,841,867.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 TO ORGANIZATIONS TO ALLOW THEM TO DEVELOP AFFORDABLE HOUSING FOR LOW INCOME TENANTS.	202,000.
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	202,000.

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	0.
b	Average of monthly cash balances	1b	18,606,192.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,606,192.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,606,192.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	279,093.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,327,099.
6	Minimum investment return. Enter 5% of line 5	6	916,355.

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 2018 from Part VI, line 5	2a	
b	Income tax for 2018. (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	1,037,000.
b	Program-related investments - total from Part IX-B	1b	202,000.
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	1,239,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,239,000.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$				
a Applied to 2017, 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 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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				
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, 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)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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	916,355.	5,383,221.	151,517.	3,514,783.	9,965,876.
b 85% of line 2a	778,902.	4,575,738.	128,789.	2,987,566.	8,470,995.
c Qualifying distributions from Part XII, line 4 for each year listed	1,239,000.	5,124,943.	2,337,000.	4,490,340.	13,191,283.
d Amounts included in line 2c not used directly for active conduct of exempt activities	1,037,000.	1,148,221.	0.	1,133,340.	3,318,561.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	202,000.	3,976,722.	2,337,000.	3,357,000.	9,872,722.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets	1				1 X 0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	610,903.	872,940.	804,466.	287,239.	2,575,548.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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 Paid during the year				
ALPENA BOYS/GIRLS CLUB 601 RIVER STREET ALPENA, MI 49707		PC	GENERAL SUPPORT	80.
ANDY'S ANGELS FOUNDATION 2324 BROOKLYN ROAD JACKSON, MI 49203		PC	GENERAL SUPPORT	500.
CHILDREN'S TRUST FUND OF MICHIGAN 235 S GRAND AVE LANSING, MI 48933		PC	GENERAL SUPPORT	50,000.
CINNAIRE LENDING CORPORATION 1118 S. WASHINGTON AVENUE LANSING, MI 48910		PC	GENERAL SUPPORT	900,000.
CITY RESCUE MISSION OF LANSING 2216 S CEDAR ST LANSING, MI 48910		PC	GENERAL SUPPORT	2,500.
Total	SEE CONTINUATION SHEET(S)			1,037,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a SEE STATEMENT 10					18,770,000.
b					
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	519,000.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		519,000.	18,770,000.
13 Total. Add line 12, columns (b), (d), and (e)					13 19,289,000.

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

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

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CLM COMMUNITY ACTION AGENCY 524 ASHMUN ST SAULT STE. MARIE, MI 49783		PC	GENERAL SUPPORT	100.
COMMUNITIES FIRST INC OF FLINT 415 W COURT STREET FLINT, MI 48503		PC	GENERAL SUPPORT	500.
DETROIT POLICE ATHLETIC LEAGUE 1680 MICHIGAN AVE DETROIT, MI 48216		PC	GENERAL SUPPORT	500.
ECHO HOUSING CORP 500 LINCOLN AVE EVANSVILLE, IN 47713		PC	GENERAL SUPPORT	200.
FOOD BANK OF DELAWARE 222 LAKE DRIVE NEWARK, DE 19702		PC	GENERAL SUPPORT	50.
GLEANERS COMMUNITY FOOD BANK 5924 STERLING DRIVE HOWELL, MI 48843		PC	GENERAL SUPPORT	150.
GREATER CHICAGO FOOD DEPOSITORY 4100 W. ANN LURIE PL CHICAGO, IL 60632		PC	GENERAL SUPPORT	550.
GREATER LANSING FOOD BANK 2116 MINT ROAD LANSING, MI 48906		PC	GENERAL SUPPORT	500.
HAVEN HOUSE 121 WHITEHILLS DR EAST LANSING, MI 48823		PC	GENERAL SUPPORT	3,550.
HOOD TO COAST - HOMELESS KIDS BIRTHDAY CAKES 9655 SW SUNSHINE CT, #500 BEAVERTON, OR 97005		PC	GENERAL SUPPORT	2,179.
Total from continuation sheets				83,920.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
INNER CITY CHRISTIAN FOUNDATION 920 CHERRY ST SE GRAND RAPIDS, MI 49506		PC	GENERAL SUPPORT	1,900.
JOHN BONER NEIGHBORHOOD CENTERS 2236 E 10TH ST INDIANAPOLIS, IN 46201		PC	GENERAL SUPPORT	300.
KENDALL COMMUNITY HOUSING DEVELOPMENT 12000 APPOLINE ST DETROIT, MI 48227		PC	GENERAL SUPPORT	500.
LANSING PROMISE SCHOLARSHIP FUND 2722 E MICHIGAN AVE, SUITE 203 LANSING, MI 48912		PC	LANSING PROMISE SCHOLARSHIP 2018	2,500.
MADISON READING PROJECT 8030 EXCELSIOR DR MADISON, WI 53717		PC	GENERAL SUPPORT	3,595.
MARTIN LUTHER KING JR FOUNDATION PO BOX 24112 LANSING, MI 48909		PC	GENERAL SUPPORT	50,000.
MICHIGAN COMMUNITY CAPITAL-HUMANE SOCIETY 7095 W. GRAND RIVER AVE LANSING, MI 48906		PC	GENERAL SUPPORT	50.
MIDDLETON OUTREACH MINISTRY 3502 PARMENTER STREET MIDDLETON, WI 53562		PC	GENERAL SUPPORT	100.
NATIONAL CHURCH RESIDENCES FOUNDATION 2335 NORTH BANK DRIVE COLUMBUS, OH 43220		PC	2018 HOOD TO COAST CAMPAIGN	3,000.
PELTONIA FOUNDATION 450 W BROAD ST COLUMBUS, OH 43215		PC	GENERAL SUPPORT	4,970.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPECIAL OLYMPICS FOUNDATION 2901 WABASH ROAD LANSING, MI 48910		PC	GENERAL SUPPORT	1,061.
URBAN BIKE PROJECT 1500 N WALNUT ST WILMINGTON, DE 19801		PC	GENERAL SUPPORT	3,175.
WAYNE METRO COMMUNITY ACTION AGENCY 7310 WOODWARD AVE DETROIT, MI 48202		PC	GENERAL SUPPORT	2,500.
YWCA DELAWARE INC. 501 W. 11TH STREET WILMINGTON, DE 19801		PC	GENERAL SUPPORT	995.
ZERO DAY 835 W. GENESEE STREET LANSING, MI 48915		PC	GENERAL SUPPORT	995.
Total from continuation sheets				

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

CINNAIRE CORPORATION

Employer identification number

38-3126310

Organization type (check one)

Filers of:**Section:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

CINNAIRE CORPORATION

38-3126310

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TAMER FOUNDATION 38 BLAIRMOOR CT GROSSE POINTE SHORES, MI 48236	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

CINNAIRE CORPORATION

38-3126310

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization CINNAIRE CORPORATION	Employer identification number 38-3126310
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACQUISITION FEES	7,011,000.	0.	7,011,000.
NEW MARKETS TAX CREDIT FEES	2,390,000.	0.	2,390,000.
DEVELOPMENT AND INVESTOR FEES	7,498,000.	0.	7,498,000.
CONSULTING AND UNDERWRITING	903,000.	0.	903,000.
FINANCIAL SERVICES LENDING FEES	623,000.	0.	623,000.
INTEREST INCOME-LOANS	345,000.	345,000.	345,000.
TOTAL TO FORM 990-PF, PART I, LINE 11	18,770,000.	345,000.	18,770,000.

FORM 990-PF	LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	29,000.	0.	29,000.	0.
TO FM 990-PF, PG 1, LN 16A	29,000.	0.	29,000.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	53,000.	2,000.	53,000.	0.
TO FORM 990-PF, PG 1, LN 16B	53,000.	2,000.	53,000.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEE	1,087,000.	13,133.	1,087,000.	0.
TO FORM 990-PF, PG 1, LN 16C	1,087,000.	13,133.	1,087,000.	0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	519,000.	0.	519,000.	0.
FRANCHISE TAX	3,000.	0.	3,000.	0.
OTHER TAXES	10,000.	0.	10,000.	0.
TO FORM 990-PF, PG 1, LN 18	532,000.	0.	532,000.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	162,000.	0.	162,000.	0.
OFFERING & ORG ALLOWANCE	383,000.	0.	383,000.	0.
NEW MARKET TAX CREDIT	136,000.	0.	136,000.	0.
BAD DEBT EXPENSE	62,000.	0.	62,000.	0.
LOAN LOSS PROVISION	-7,000.	0.	-7,000.	0.
OFFICE EXPENSES	613,000.	0.	613,000.	0.
MARKETING/SPONSORSHIPS	602,000.	0.	602,000.	0.
TO FORM 990-PF, PG 1, LN 23	1,951,000.	0.	1,951,000.	0.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT 7
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE STATEMENT DE-1	1,891,566.	1,446,566.	445,000.
TOTAL TO FM 990-PF, PART II, LN 14	1,891,566.	1,446,566.	445,000.

FORM 990-PF	OTHER ASSETS		STATEMENT 8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSITS	16,000.	16,000.	16,000.
OTHER ASSETS	325.	0.	0.
SERVICING RIGHTS	455,000.	472,000.	472,000.
INVESTMENT IN AFFILIATES	215,000.	243,000.	243,000.
INTEREST RECEIVABLE	103,000.	260,000.	260,000.
PROGRAM-RELATED LOANS	10,357,000.	8,148,000.	8,148,000.
TO FORM 990-PF, PART II, LINE 15	11,146,325.	9,139,000.	9,139,000.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WENDELL JOHNS 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	CHAIR 40.00	0.	0.	0.
MICHAEL J. TAYLOR 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	SECRETARY/TREASURER 40.00	0.	0.	0.
JAMES W. STRETZ 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	VICE-CHAIR 40.00	0.	0.	0.
CHRISTINE R. HOBBS 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
CATHERINE A. CAWTHON 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
WILLIAM C. PERKINS 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
PAUL J. WEAVER 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
DONALD F. TUCKER 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
DERRICK COLLINS 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
CARL RIEDY 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.

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BRETT MACLEOD 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
MARK ERICKSON 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	DIRECTOR 40.00	0.	0.	0.
MARK MCDANIEL 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	PRESIDENT & CEO 40.00	775,735.	21,600.	6,967.
CHRISTOPHER COX 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	CFO 40.00	574,320.	21,600.	4,962.
JAMES LOGUE, III 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	CPPO 40.00	579,012.	21,600.	0.
JAMES PEFFLEY 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	CSO 40.00	341,934.	21,600.	6,967.
KEVIN CRAWLEY 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	COO 40.00	397,154.	21,200.	6,967.
JENNIFER EVERHART 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	EXECUTIVE VICE PRESIDENT 40.00	300,302.	21,600.	0.
SUSAN FRANK 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	EXECUTIVE VICE PRESIDENT 40.00	230,901.	17,502.	761.
RICKY LABER 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	EXECUTIVE VICE PRESIDENT 40.00	481,139.	21,600.	4,962.
MARGARET NOVAK 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	EXECUTIVE VICE PRESIDENT 40.00	303,676.	21,600.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>3,984,173.</u>	<u>189,902.</u>	<u>31,586.</u>
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FORM 990-PF

PROGRAM SERVICE REVENUE

STATEMENT 10

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
ACQUISITION FEES					7,011,000.
NEW MARKETS TAX CREDIT FEES					2,390,000.
DEVELOPMENT AND INVESTOR FEES					7,498,000.
CONSULTING AND UNDERWRITING					903,000.
FINANCIAL SERVICES LENDING FEES					623,000.
INTEREST INCOME-LOANS					345,000.
TOTAL TO FORM 990-PF, PG 12, LINE 1					18,770,000.