

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

**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](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2019**  
**Open to Public Inspection**

**For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019**

Name of foundation CINNAIRE CORPORATION		<b>A Employer identification number</b> 38-3126310	
Number and street (or P.O. box number if mail is not delivered to street address) 1118 S WASHINGTON AVENUE	Room/suite	<b>B Telephone number (see instructions)</b> (517) 482-8555	
City or town, state or province, country, and ZIP or foreign postal code LANSING, MI 489101647		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>45,241,412</u>		<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	624,448	624,448	624,448	
	<b>4</b> Dividends and interest from securities				
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10				
	<b>b</b> Gross sales price for all assets on line 6a				
	<b>7</b> Capital gain net income (from Part IV, line 2)		0		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	☛ 15,717,115	419,863	15,717,115		
<b>12 Total.</b> Add lines 1 through 11	16,341,563	1,044,311	16,341,563		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	4,183,709	171,682	4,183,709	218,244
	<b>14</b> Other employee salaries and wages	5,519,323	226,474	5,519,323	287,917
	<b>15</b> Pension plans, employee benefits	1,671,727	0	1,671,727	90,941
	<b>16a</b> Legal fees (attach schedule)	☛ 7,239	0	7,239	394
	<b>b</b> Accounting fees (attach schedule)	☛ 129,050	2,250	129,050	7,016
	<b>c</b> Other professional fees (attach schedule)	☛ 1,253,502	0	1,253,502	68,190
	<b>17</b> Interest	35,892	0	35,892	1,951
	<b>18</b> Taxes (attach schedule) (see instructions)	☛ 18,915	0	8,635	467
	<b>19</b> Depreciation (attach schedule) and depletion	☛ 140,229	0	140,229	
	<b>20</b> Occupancy	529,248	21,707	529,248	27,606
	<b>21</b> Travel, conferences, and meetings	600,714	0	600,714	32,680
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	☛ 3,178,207	0	3,178,207	172,876
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	17,267,755	422,113	17,257,475	908,282
	<b>25</b> Contributions, gifts, grants paid	117,668			117,668
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	17,385,423	422,113	17,257,475	1,025,950	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	-1,043,860				
<b>b Net investment income</b> (if negative, enter -0-)		622,198			
<b>c Adjusted net income</b> (if negative, enter -0-)			0		

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	32,657,000	19,415,846	19,415,846
	<b>3</b> Accounts receivable ▶ <u>13,101,310</u>			
	Less: allowance for doubtful accounts ▶ <u>2,505,619</u>	9,211,000	10,595,691	10,595,691
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	169,000	1,219,773	1,219,773
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .				
<b>14</b> Land, buildings, and equipment: basis ▶ <u>2,102,030</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>1,586,929</u>	445,000	515,101	515,101	
<b>15</b> Other assets (describe ▶ _____)	9,139,000	13,495,001	13,495,001	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	51,621,000	45,241,412	45,241,412	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	8,232,000	8,739,596	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .	166,000	116,809	
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	9,661,000	3,803,708	
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	18,059,000	12,660,113	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds	33,562,000	32,581,299	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	33,562,000	32,581,299		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	51,621,000	45,241,412		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	33,562,000
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-1,043,860
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	85,337
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	32,603,477
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	22,178
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	32,581,299

**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.)
<b>1a</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>
<b>3</b> 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	}	<b>3</b>

**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 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))
2018	1,239,000	18,327,099	0.067605
2017	5,124,943	26,188,195	0.195697
2016	2,337,000	24,133,977	0.096834
2015	4,490,340	8,617,189	0.521091
2014	293,145	7,727,172	0.037937
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.919164
<b>3</b> 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			<b>3</b> 0.183833
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			<b>4</b> 16,540,066
<b>5</b> Multiply line 4 by line 3			<b>5</b> 3,040,610
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 6,222
<b>7</b> Add lines 5 and 6			<b>7</b> 3,046,832
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 2,503,682

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.

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

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total tax due is 2,364.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

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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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

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

**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
CHRISTOPHER LAURENT 2 EAST MIFFLIN STREET SUITE 403 MADISON, WI 53703	SENIOR VICE PRESIDEN 40.00	252,825	34,299	20,149
THOMAS EDMISTON 1118 S WASHINGTON AVENUE LANSING, MI 489101647	SENIOR VICE PRESIDEN 40.00	237,212	33,050	8,010
LUCIUS VASSAR 2111 WOODWARD BLVD SUITE 600 DETROIT, MI 48201	SENIOR VICE PRESIDEN 40.00	218,673	31,567	8,740
VICKI MINCEY 1118 S WASHINGTON AVENUE LANSING, MI 489101647	SENIOR VICE PRESIDEN 40.00	214,841	31,260	4,553
KATHERINE FORTH 1118 S WASHINGTON AVENUE LANSING, MI 489101647	SENIOR VICE PRESIDEN 40.00	201,756	30,213	10,762
<b>Total</b> number of other employees paid over \$50,000. . . . .				<b>0</b>

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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
<b>(a) Name and address of each person paid more than \$50,000</b>	<b>(b) Type of service</b>	<b>(c) Compensation</b>
SMALL BUSINESS ASSOCIATION OF MICHIGAN 660 CASCADE WEST PARKWAY SE GRAND RAPIDS, MI 495166407	HEALTH INSURANCE	1,098,445
JOHN HANCOCK RETIREMENT PLAN SERVICES LLC 200 BERKELEY ST BOSTON, MA 02116	RETIREMENT	843,725
OHIO NATIONAL LIFE PO BOX 3760 PITTSBURGH, PA 15230	INSURANCE	250,000
BANK OF AMERICA NA 555 CALIFORNIA STREET SAN FRANCISCO, CA 94104	ADVISORY	173,000
THOMAS ARNOLD PO BOX 15162 LANSING, MI 48901	OFFICE RENT	171,180
<b>Total number of others receiving over \$50,000 for professional services.</b>		<b>0</b>

**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
<b>1</b> CINNAIRE PROVIDES FLEXIBLE LOANS AND EQUITY CAPITAL TO EXPAND AND PRESERVE AFFORDABLE HOUSING IN UNDERSERVED COMMUNITIES. THESE INVESTMENTS REVITALIZE NEIGHBORHOODS, EMPOWER INDIVIDUALS AND CREATE ECONOMIC OPPORTUNITIES.	17,257,475
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> BELOW MARKET RATE LOANS TO ORGANIZATIONS TO ALLOW THEM TO DEVELOP AFFORDABLE HOUSING FOR LOW INCOME TENANTS.	1,477,732
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	<b>1,477,732</b>

<b>Part X Minimum Investment Return</b> (All domestic foundations must complete this part. Foreign foundations, see instructions.)		
<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b> 7,570,268
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b> 9,221,677
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b> 0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b> 16,791,945
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b> 0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b> 0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b> 16,791,945
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b> 251,879
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b> 16,540,066
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b> 827,003

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b> 1,025,950
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b> 1,477,732
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:	
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b> 2,503,682
<b>5</b>	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. . . . .	<b>5</b> 0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b> 2,503,682

**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)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .				
<b>b</b> Total for prior years: 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .				
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .				
<b>e</b> From 2018. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____				
<b>a</b> Applied to 2018, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2019 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .				
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .				
<b>d</b> Excess from 2018. . . . .				
<b>e</b> Excess from 2019. . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

**b** Check box to indicate whether the organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	0	916,355	5,383,221	151,517	6,451,093
<b>b</b> 85% of line 2a . . . . .	0	778,902	4,575,738	128,789	5,483,429
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	2,503,682	1,239,000	5,124,943	2,337,000	11,204,625
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	117,668	1,037,000	1,148,221	0	2,302,889
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	2,386,014	202,000	3,976,722	2,337,000	8,901,736
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .	551,335	610,903	4,000,000	804,466	5,966,704
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> 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).)

**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.

**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. See instructions

**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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				114,368
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				0

Part XVI-A Analysis of Income-Producing Activities

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (ACQUISITION FEES, NEW MARKETS TAX CREDIT FEES, etc.), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income from real estate, 6 Net rental income 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, 12 Subtotal, 13 Total.

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

Table with 2 columns: 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). (See instructions.)

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash.
(2) Other assets.
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 3 columns: Question, Yes, No. Rows correspond to items 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here section with fields for Signature of officer or trustee, Date (2020-11-17), and Title. Includes a box asking 'May the IRS discuss this return with the preparer shown below?' with Yes/No options.

Paid Preparer Use Only section with fields for Preparer's name (GLENN M SHELTON), Signature, Date (2020-11-17), Check if self-employed, PTIN (P00228007), Firm's name (COHNREZNICK LLP), Firm's EIN (22-1478099), Firm's address (7501 WISCONSIN AVENUE SUITE 400E, BETHESDA, MD 20814), and Phone no. (301) 652-9100.

<b>Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>					
<b>(a) Name and address</b>	<b>Title, and average hours per week (b) devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>Expense account, (e) other allowances</b>	
WENDELL JOHNS 1118 S WASHINGTON AVENUE LANSING, MI 489101647	CHAIR 1.00	0	0	0	
MICHAEL J TAYLOR 1118 S WASHINGTON AVENUE LANSING, MI 489101647	TREASURER 1.00	0	0	0	
JAMES W STRETZ 1118 S WASHINGTON AVENUE LANSING, MI 489101647	VICE-CHAIR 1.00	0	0	0	
CHRISTINE R HOBBS 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
CATHERINE A CAWTHON 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
WILLIAM C PERKINS 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
PAUL J WEAVER 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
DONALD F TUCKER 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
DERRICK COLLINS 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
CARL RIEDY 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
BRETT MACLEOD 1118 S WASHINGTON AVENUE LANSING, MI 489101647	DIRECTOR 1.00	0	0	0	
MARK MCDANIEL 1118 S WASHINGTON AVENUE LANSING, MI 489101647	PRESIDENT & CEO 40.00	807,266	35,273	1,916	
CHRISTOPHER COX 1118 S WASHINGTON AVENUE LANSING, MI 489101647	CFO 40.00	593,616	35,273	1,118	
JAMES LOGUE III 1118 S WASHINGTON AVENUE LANSING, MI 489101647	CPPO 40.00	590,064	35,273	4,168	
JAMES PEFFLEY 100 W 10TH STREET SUITE 502 WILMINGTON, DE 19801	CSO 40.00	415,834	35,273	1,678	

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
KEVIN CRAWLEY 1118 S WASHINGTON AVENUE LANSING, MI 489101647	COO 40.00	428,675	35,273	5,394
JENNIFER EVERHART 1118 S WASHINGTON AVENUE LANSING, MI 489101647	EXECUTIVE VICE PRESIDENT 40.00	300,552	35,273	2,228
SUSAN FRANK 100 W 10TH STREET SUITE 502 WILMINGTON, DE 19801	EXECUTIVE VICE PRESIDENT 40.00	271,846	35,273	15,678
RICKY LABER 1118 S WASHINGTON AVENUE LANSING, MI 489101647	EXECUTIVE VICE PRESIDENT 40.00	471,515	35,273	12,714
MARGARET NOVAK 1118 S WASHINGTON AVENUE LANSING, MI 489101647	EXECUTIVE VICE PRESIDENT 40.00	304,341	35,273	12,001

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
ALPENA BOYSGIRLS CLUB 601 RIVER ST ALPENA, MI 49707		PC	GENERAL SUPPORT	500
ANDY'S ANGELS 2324 BROOKLYN RD JACKSON, MI 49203		PC	GENERAL SUPPORT	1,220
ANN ARBOR WOMEN'S GROUP PO BOX 3422 ANN ARBOR, MI 48106		PC	GENERAL SUPPORT	1,200
<b>Total . . . . . ▶ 3a</b>				114,368



**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
CHILDREN'S FOUNDATION 3011 W GRAND BLVD DETROIT, MI 48202		PC	GENERAL SUPPORT	6,700
CHILDREN'S TRUST FUND OF MICHIGAN 235 S GRAND AVE LANSING, MI 48933		PC	GENERAL SUPPORT	3,950
CHRIST CHURCH RESTORATION FUND 111 S HARRISON ST EATON, MD 21601		PC	GENERAL SUPPORT	100
<b>Total . . . . . ▶ 3a</b>				114,368

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Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
COMMONBOND COMMUNITIES 1080 MONTREAL AVE ST PAUL, MN 55116		PC	GENERAL SUPPORT	1,000
COMMUNITIES FIRST - DONATION 415 W COURT ST FLINT, MI 48503		PC	GENERAL SUPPORT	250
COMMUNITY AND HOME SUPPORTS 2111 WOODWARD AVE DETROIT, MI 48201		PC	GENERAL SUPPORT	263
<b>Total . . . . .</b> ▶ <b>3a</b>				114,368

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
DR MARTIN LUTHER KING JR COMMISSION PO BOX 24112 LANSING, MI 48909		PC	GENERAL SUPPORT	50,000
ELE'S PLACE1145 W OAKLAND AVENUE LANSING, MI 48915		PC	GENERAL SUPPORT	1,200
FIRST NATIONAL BANK-SARAH'S CIRCLE DONATION PO BOX 2818 OMAHA, NE 68103		PC	GENERAL SUPPORT	729
<b>Total . . . . . ▶ 3a</b>				114,368

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
GIRLS INC OF DELAWARE 1501 N WALNUT ST WILMINGTON, DE 19801		PC	GENERAL SUPPORT	1,200
GREATER LANSING FOOD BANK 2116 MINT RD LANSING, MI 48906		PC	GENERAL SUPPORT	1,000
HABITAT FOR HUMANITY OF NEW CASTLE COUNTY 1920 HUTTON ST WILMINGTON, DE 19802		PC	GENERAL SUPPORT	1,220
<b>Total . . . . .</b> ▶ <b>3a</b>				114,368

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
HAVEN HOUSE 121 WHITEHILLS DR EAST LANSING, MI 48823				
HOLY CROSS SERVICES-NEW HOPE COMMUNITY CENTER 414 N LARCH ST LANSING, MI 48912				
HOPE NETWORK-HOPE'S HEROES 3075 ORCHARD VISTA DR GRAND RAPIDS, MI 49546				
<b>Total . . . . .</b> ▶ <b>3a</b>				114,368

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
HOSPICE OF NORTH OTTAWA COMMUNITY 1309 SHELDON RD GRAND HAVEN, MI 49417		PC	GENERAL SUPPORT	100
IMPRESSION 5 SCIENCE CENTER 200 MUSEUM DR LANSING, MI 48933		PC	GENERAL SUPPORT	1,200
INNER CITY CHRISTIAN FEDERATION 920 CHERRY ST SE GRAND RAPIDS, MI 49506		PC	GENERAL SUPPORT	1,500
<b>Total . . . . .</b> ▶ <b>3a</b>				114,368

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

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Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
INNER CITY YOUTH FOR CHANGE PO BOX 19223 KALAMAZOO, MI 49019		PC	GENERAL SUPPORT	1,000
LAWRENCE TECHNOLOGICAL UNIVERSITY-SCOTT A LARRY SCHOLARSHIP 21000 WEST TEN MILE RD SOUTHFIELD, MI 48075		PC	GENERAL SUPPORT	12,000
LIVING AND LEARNING ENRICHMENT CENTER 315 GRISWOLD ST NORTHVILLE, MI 48167		PC	GENERAL SUPPORT	500
<b>Total . . . . .</b> ▶ <b>3a</b>				114,368

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
LORETTO ALUMNI ASSOCIATION- LORETTO MEMORIAL PLAQUE DONATION PO BOX 70 SAULT STE MARIE, MI 49783		PC	GENERAL SUPPORT	1,000
MCDANIEL-ALPENA BOYSGIRLS CLUBCOMMUNITIES 1STCAREFREE MED 601 RIVER ST ALPENA, MI 49707		PC	GENERAL SUPPORT	1,520
MICHIGAN MUAY THAI ACADEMY 223 S FOSTER AVENUE LANSING, MI 48910		PC	GENERAL SUPPORT	3,000
<b>Total . . . . . ▶ 3a</b>				114,368



**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
NORTHEAST NEIGHBORHOOD REVITALIZATION ORGANIZATION 803 LINCOLNWAY WEST SOUTH BEND, IN 46616		PC	GENERAL SUPPORT	1,220
PELTONIA BIKE RACE 450 W BROAD ST COLUMBUS, OH 43215		PC	GENERAL SUPPORT	3,000
PROJECT HOME 3841 KIPP ST MADISON, WI 53718		PC	GENERAL SUPPORT	1,220
<b>Total . . . . . ▶ 3a</b>				114,368

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
SCAN INC500 W MAIN ST FORT WAYNE, IN 46802				
SMALL TALK CHILDREN'S ADVOCACY CENTER 3400 PINE TREE RD LANSING, MI 48911				
SPECIAL OLYMPICS FOUNDATION 2901 WABASH RD LANSING, MI 48910				
<b>Total . . . . .</b>	<b>▶ 3a</b>			114,368

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
THE VOICE FOR CLINTON COUNTY'S CHILDREN 1207 OLD US 27 ST JOHNS, MI 48879		PC	GENERAL SUPPORT	20
WAVERLY SCHOOLS 4344 W MICHIGAN AVENUE LANSING, MI 48917		PC	GENERAL SUPPORT	3,000
<b>Total . . . . . ▶ 3a</b>				114,368

**TY 2019 Accounting Fees Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING FEES	129,050	2,250	129,050	7,016

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2019 Depreciation Schedule

**Name:** CINNAIRE CORPORATION

**EIN:** 38-3126310

### Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
SEE STATEMENT DE-1	2017-01-01	2,102,030	1,183,339	200DB	5.000000000000	403,590	0	420,406	

**TY 2019 Land, Etc.  
Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
SEE STATEMENT DE-1	2,102,030	1,586,929	515,101	

**TY 2019 Legal Fees Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	7,239	0	7,239	394

**TY 2019 Other Assets Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSITS	16,000	21,780	21,780
SERVICING RIGHTS	472,000	398,984	398,984
INVESTMENT IN AFFILIATES	243,000	2,020,466	2,020,466
INTEREST RECEIVABLE	260,000	476,629	476,629
PROGRAM-RELATED LOANS	8,148,000	10,577,142	10,577,142



**TY 2019 Other Decreases Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310

<b>Description</b>	<b>Amount</b>
OTHER ADJUSTMENT	22,178

**TY 2019 Other Expenses Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	168,274	0	168,274	9,150
OFFERING & ORG ALLOWANCE	317,154	0	317,154	17,256
NEW MARKET TAX CREDIT	121	0	121	7
BAD DEBT EXPENSE	1,245,470	0	1,245,470	67,750
LOAN LOSS PROVISION	119,934	0	119,934	6,521
OFFICE EXPENSES	757,417	0	757,417	41,198
MARKETING/SPONSORSHIPS	569,837	0	569,837	30,994

**TY 2019 Other Income Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ACQUISITION FEES	7,836,200		7,836,200
NEW MARKETS TAX CREDIT FEES	1,098,230		1,098,230
DEVELOPMENT AND INVESTOR FEES	5,524,769		5,524,769
CONSULTING AND UNDERWRITING	401,209		401,209
FINANCIAL SERVICES LENDING FEES	436,844		436,844
INTEREST INCOME-LOANS	419,863	419,863	419,863

**TY 2019 Other Increases Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310

<b>Description</b>	<b>Amount</b>
UNREALIZED GAIN ON INVESTMENTS	85,337

**TY 2019 Other Professional Fees Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
CONSULTING FEE	1,253,502	0	1,253,502	68,190

**TY 2019 Taxes Schedule****Name:** CINNAIRE CORPORATION**EIN:** 38-3126310

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
OTHER TAXES	8,635	0	8,635	467
EXCISE TAXES	10,280	0	0	0