

Nebraska Office/Corporate Headquarters

13520 California Street, Suite 250
Omaha, NE 68154

Phone: 402.334.8899 Fax: 402.334.5599

Iowa Office

1312 Locust Street, Suite 300B
Des Moines, IA 50309

Phone: 515.280.6000 Fax: 515.280.6655

Kansas Office

701 S. Kansas Avenue
Topeka, KS 66603

Phone: 785.267.1901 Fax: 785.267.1903

Oklahoma Office

500 N. Broadway Avenue, Suite 150
Oklahoma City, OK 73102

Phone: 405.278.7909 Fax: 405.735.5617

www.mhegin.com

A young boy with brown hair and blue eyes, wearing a blue and yellow striped polo shirt and blue jeans, is peering through a white doorway. He is holding onto a brass doorknob with his right hand. The background behind him is dark, while the foreground shows a wooden structure, possibly a porch or deck. The entire image is framed by a white border with rounded corners.

*Making a
Difference*

Midwest Housing Equity Group, Inc.
2010 Annual Report

Making a Difference



Contents

After surviving the challenges of last year, we had no idea what to expect in 2010. Thankfully, it was one of the most dynamic years Midwest Housing Equity Group, Inc. has ever experienced. We raised a record amount of equity capital and closed a record number of deals. We worked hard and with the right partners we found success together. We accomplished our mission of changing lives for a better tomorrow.

With each dollar raised and invested, with each development built and leased - we are making a difference.

2	<i>Message from the President</i>
4	<i>2010 Developments</i>
15	<i>MHEG Profile</i>
16	<i>Actual vs. Projected Return</i>
17	<i>Equity Summary</i>
18	<i>Investor Summary</i>
20	<i>Iowa</i>
22	<i>Kansas</i>
24	<i>Nebraska</i>
26	<i>Oklahoma</i>
28	<i>Board of Directors and Committees</i>
29	<i>Staff</i>
30	<i>Our Partners</i>
32	<i>Making a Difference</i>

Music has been an important part of my life ever since I can remember. As a result, you may recall that many times I start my year end message with a song lyric. I was recently part of a group that had the pleasure of singing, "Another Hallelujah," and a line from this song really stuck with me in regards to the tax credit market.

*And I just want to say thank You to You,
You pulled me from the miry clay, You've given me a brand new day,
Now all that I can say is Hallelujah.*

Those lyrics best describe 2010; we asked, God provided and now is the time to say thank you. It truly was a tremendous year and we thank each of you for your participation.

Instead of worrying about deals, we spent some of the year worried if we could make room for all of the investors. We actually had to increase the fund size for both Iowa and Nebraska and we found strong investor bases in Kansas and Oklahoma. We had a banner year in 2010 and we brought in 17 new investors. That is not only a record number, but one that is hard to even imagine. At the end of the day, we raised and closed \$126,000,000 worth of equity and deals - both records. We also have two additional investors that will close in the first quarter of 2011, wrapping up last year's funds, which would have brought our total to \$156,000,000.

It was a good year for attracting investors mainly due to the fact that yields were so high. As many investors stated themselves, there were no alternative investments with returns even close so this was a no brainer. If I have any fears for 2011, it would be that the national levels of capital raised in 2010 far exceeded the supply of credits; as a result yields are sliding, almost as fast as they went up. As alternative shorter term investments match our yields, I wonder how many economic driven investors will abandon the LIHTC market. At the same time, the tax credit market has a long standing, strong record and if interest rates stay low my worries may be unfounded.

In 2010, we said goodbye to Sister Marilyn as our long standing Board member and Chair for the past ten years. Sister is still directing Holy Name Housing Corporation and isn't leaving the affordable housing field, but she just felt after serving on the Board for the past 17 years, it was time to step down. We truly appreciate the support, guidance and leadership Sister Marilyn has given us over the years. She will definitely be missed on the Board, but I'm happy we're still able to work together on a number of developments that she is involved with.

We also welcomed Dick Schenck as the new Board Chair. Dick has been on our Board for some time and understands the dynamics of MHEG. While Sister will never be replaced, Dick will do a tremendous job in filling her shoes. I want to thank the entire MHEG Board and all the sub-committees for all they do and the service they provide. They attend many meetings, and do it graciously as volunteers. Much like the staff, I'd put this Board and the sub-committees up against any other.

The MHEG staff - they continue to amaze me. With a record amount of capital, that meant everyone had to work harder and be smarter. As always, the MHEG staff pulled through and made it look easy. I am honored to work with such a great group of people. They understand that we are making a difference in the lives of many, and they all have a job to do to accomplish this. There is no greater feeling than going to a property and having someone thank you for helping them out. While we'd like to take all the credit, we readily point out that it took help from several other associates to make this happen.

Message from the President

As we watched the market change in 2010, we also saw a change in how we had to do business. Many of our long standing partners, as well as many new ones, stood by us as we worked through the constant changes. That says a lot for the true sense of partnership. Through thick and thin, we found a way to make deals work and make a difference. We appreciate each and every one of you and look forward to working with you in 2011.

No annual report is complete without thanking Kutak Rock, Horizon Bank and Dauby, O'Connor & Zaleski. Each year, this group does a tremendous job in making MHEG successful. While we wondered where the next shift would be in the market, these three organizations lived and breathed it, enduring our constant requests for amendments and keeping us up to date on the changes they were seeing. This is a great group of partners to have in your corner.

I look back at my report on 2009 and read that I was hoping 2010 would calm down and level out. I guess you could say that I missed that one! I do hope that 2011 is that year. I think there will be some volatility in the early part of the year as the market absorbs the oversupply of capital. But I do believe the year will level out as we no longer deal with the impacts of the 1602 and TCAP dollars and as the capital and credits equal out a bit. If nothing else, the highs won't be as high and the lows won't be as low. In other words, your guess is as good as mine. I've been in the tax credit industry since its inception, and like 2010, it isn't as easy to project as it was in the past. I just appreciate that most of you are along for the ride to see where it really does take us.

MHEG does plan to raise approximately the same amount of capital as it did in 2010. There are a lot of deals that need to be done, and we pray that we will be successful in raising that capital. We have a difference to make, so we are venturing out in 2011 looking to do just that. We pray that God leads us all to another good and prosperous year.

God Bless,

Jim Rieker

President / CEO

“We have a difference to make, so we are venturing out in 2011 looking to do just that.”



Jim Rieker (President/CEO of MHEG) and Richard Schenck (Chairman of MHEG's Board of Directors)

2010 Developments

In 2010, MHEG closed a record number of deals with a total of 44 acquisitions. We helped sustain and create over 1,150 affordable housing units throughout our four states. Which means we will make a difference in the lives of over 1,150 individuals and families in the Midwest. The following pages highlight just a few of the many developments MHEG was proud to partner with in 2010.

SINGLE FAMILY

Ardmore Affordable Housing, LP
CHARMED-Perkins Affordable Housing Partners II, LLC
Lexington Estates, L.P.
Reese Estates, L.P.
Ridgewood CROWN, LLC
Robin Estates, L.P.
Stonebrook Estates, LLC
Sugar Creek Bend, LLLP

Village Crown Limited Partnership
Westridge CROWN, LLC

SENIOR HOUSING

Crestview Terrace, LLLP
Dixie Gardens, L.P.
Emporia Senior Residences, L.P.
Gering Valley Estates, L.L.C.
Hearthstone, LLC
Legend Oaks, LLC
Market Street Lofts, LP
Marysville Senior Housing, LLC
Millard Senior Housing, L.L.C.
Shannon Heights, LLC
Skiatook Retirement Community, Limited Partnership

Stonebrook Villas, LLC
Sunrise Lane, LLC
Tennessee Town II, LLC
Village at Heartland Park II, LLC
Yorktowne Estates II, LLC

MULTIFAMILY

821 Jackson, LLLP
Cornerstone Apartments, L.P.
Echo Ridge, LLC
Flor De Sol Partners II, LLC
Holdenville Oakridge Community II, LP
La Estancia Partners, LLC
Legends at Hickory Ridge II, LP
Liberty Estates, LLC
MLK Brickstone II, LP

Pioneer Adams II, L.P.
Rebuilding Lives, L.L.C.
Sixteenth Street Limited Partnership
Smith Farm Estate, LLC
Stonepost Partners III, LLC

SPECIAL NEEDS

10th St. Apartments, LLC
Genesis Homes, LLC
Holiday Court, LLLP
Mosaic Residential Services, LLC





Top Left: Ground Breaking Ceremony for Liberty Estates (NF XV) on April 23rd, 2010 in Waverly, Nebraska.

Top Right: CHARMED-Perkins II (OF II) in Perkins, Oklahoma.

Middle Left: Robin Estates (NF XIV) in Aurora, Nebraska.

Middle Right: Ground Breaking Ceremony for Stonebrook Estates and Stonebrook Villas (OF III) on September 30th, 2010 in Konawa, Oklahoma.

Bottom: Ribbon Cutting Ceremony for Robin Estates (NF XIV) on September 21st, 2010 in Grand Island, Nebraska.





Top Left: Holdenville Oakridge Community II, L.P. (OF III) in Holdenville, Oklahoma.

Top Right: Pioneer Adams II, L.P. (KF VII) in Topeka, Kansas.

Middle Left: Ground Breaking Ceremony for Echo Ridge (KF VIII) in Topeka, Kansas on October 19th, 2010.

Middle Right: MLK Brickstone II, LP (IF VI) in Des Moines, Iowa.

Bottom: Liberty Estates, LLC (NF XIV) in Waverly, Nebraska.



Multifamily

2010 Multifamily Developments

821 Jackson, LLLP

Sioux City, IA - 17 units - IF V, L.P.

Cornerstone Apartments, L.P.

Topeka, KS - 20 units - KF VII, L.P.

Echo Ridge, LLC

Topeka, KS - 64 units - KF VIII, L.P.

Flor De Sol Partners II, LLC

Liberal, KS - 32 units - KF VII, L.P.

Holdenville Oakridge Community II, LP

Holdenville, OK - 22 units - OF III, L.P.

La Estancia Partners, LLC

Dodge City, KS - 32 units - KF VIII, L.P.

Legends at Hickory Ridge II, LP

McAlester, OK - 28 units - OF III, L.P.

Liberty Estates, LLC

Waverly, NE - 24 units - NF XIV, L.P.

MLK Brickstone II, LP

Des Moines, IA - 30 units - IF VI, L.P.

Pioneer Adams II, L.P.

Topeka, KS - 49 units - KF VII, L.P.

Rebuilding Lives, L.L.C.

Omaha, NE - 41 units - NF XIV/XV, L.P.

Sixteenth Street Limited Partnership

Omaha, NE - 16 units - NF XV, L.P.

Smith Farm Estate, LLC

Broken Bow, OK - 28 units - OF III, L.P.

Stonepost Partners III, LLC

Hays, KS - 15 units - KF VIII, L.P.

In 2010, MHEG closed 14 multifamily deals for a total of 418 units. These developments will provide much needed housing for many families across ten different cities.

○ For example, Waverly, a small Nebraska community with a growing population of about 3,300, is located just outside the state's capital and major transportation system, I-80. According to the 2010 Census, Waverly was ranked with the ninth highest growth rate in Nebraska. Waverly's population is on the rise and the need for quality, affordable multifamily rental housing is increasing with it.

Liberty Estates, a 24-unit property, hopes to help meet that need. The development will consist of 12 duplexes, and offer 22 two-bedroom units and two three-bedroom units. Units will provide between 986 to 1,241 square feet of living space. The homes will also include many of the essential household amenities such as refrigerators, washer/dryer units, dishwashers, patio space and garages.

○ Another multifamily development, Smith Farm Estates will involve the rehabilitation of 12 existing duplex buildings, and the addition of two new buildings in rural Broken Bow, Oklahoma. Once completed, each unit will offer two bedrooms and one bathroom, ranging in size from 828 to 1,000 square feet. The property will go through massive changes, both interior and exterior. All units will receive new energy star appliances and cabinets in the kitchen, as well as new bathroom fixtures and plumbing. The units will also have new flooring and windows installed. The exterior work will be just as extensive, with the duplexes receiving new roofing and porches. Sidewalks and the parking lots will also be repaired and updated throughout the property. Most importantly is the development will now be handicapped accessible.

The development was one of the most "energy inefficient" and the most "in-need-of-modifications" of Broken Bow Housing Authority's ten developments. After renovations are complete Smith Farm Estate will be at the top of their list in energy efficiency and handicapped accessibility. In addition to the many tangible improvements, the renovation will be uplifting to the community.

○ One final example, Rebuilding Lives, is the second phase of the Open Door Mission's "Rebuilding Lives Campus" campaign in Omaha, Nebraska. This development will offer 41 units of permanent supportive housing and focus on helping individuals and families transition from homeless to self-sufficiency. The property will have 21 two-bedroom units and 18 three-bedroom units, ranging in size from 814 to 1,107 square feet. Units will provide many of the basic household amenities; in addition it will offer security, a central laundry room, community room, high speed internet and a playground.

Top: A rendering of what Market Street Lofts (KF VIII) will look like when renovations are complete in Wichita, Kansas.

Middle Left: Yorktowne Estates II (NF XIV) in York, Nebraska.

Middle Right: A look at Marysville Senior Housing (KF VII) in Marysville, Kansas.

Bottom Left: They begin pouring concrete at Stonebrook Villas (OF III) in Konawa, Oklahoma.

Bottom Right: Shannon Heights (NF XV) under construction in Omaha, Nebraska.



Senior

2010 Senior Developments

Crestview Terrace, LLLP
West Des Moines, IA - 55 units - IF V, L.P.

Dixie Gardens, L.P.
North Platte, NE - 16 units - NF XV, L.P.

Emporia Senior Residences, L.P.
Emporia, KS - 60 units - KF VII, L.P.

Gering Valley Estates, L.L.C.
Gering, NE - 28 units - NF XIV/XV, L.P.

HearthStone, LLC
Larned, KS - 12 units - KF VIII, L.P.

Legend Oaks, LLC
Lexington, NE - 21 units - NF XIV, L.P.

Market Street Lofts, LP
Wichita, KS - 49 units - KF VIII, L.P.

Marysville Senior Housing, LLC
Marysville, KS - 24 units - KF VIII, L.P.

Millard Senior Housing, L.L.C.
Omaha, NE - 42 units - NF XV, L.P.

Shannon Heights, LLC
Omaha, NE - 28 units - NF XV, L.P.

Skiatook Retirement Community, Limited Partnership
Skiatook, OK - 48 units - OEF II, L.P.

Stonebrook Villas, LLC
Konawa, OK - 20 units - OF III, L.P.

Sunrise Lane, LLC
Holdrege, NE - 18 units - NF XV, L.P.

Tennessee Town II, LLC
Topeka, KS - 16 units - KF VIII, L.P.

Village at Heartland Park II, LLC
Seward, NE - 16 units - NF XV, L.P.

Yorktowne Estates II, LLC
York, NE - 20 units - NF XIV, L.P.

As our country's population ages, the need and demand for senior living is increasing rapidly. MHEG closed 16 senior developments in 2010, for a total of 473 units, which will help hundreds of seniors continue to live independently.

○ Such as the renovation of Skiatook Retirement Community, which will provide 48 units for seniors in the Skiatook, Oklahoma community once completed. The property will go through a massive transformation in both the interior and exterior; including new appliances, cabinets, fixtures, plumbing, new flooring and window treatments, as well as renovations to the roof, siding, doors and windows, and landscaping.

○ Yorktowne Estates II and Legend Oaks are two developments that will provide senior housing in the towns of York and Lexington, Nebraska, respectively. Both properties consist of newly constructed duplexes that will offer two-bedroom units (Yorktowne Estates will also provide three-bedroom units) and have many household amenities included such as a refrigerator, dishwasher, washer/dryer units, storage, attached garages, blinds and patios. Residents will also enjoy access to a community club house.

○ Lastly, Market Street Lofts will not only provide housing for seniors, it will also restore three historic buildings in Wichita. Just after the turn of the 20th century, the city saw a boom period and the population increased nearly 38 percent. Industrial expansion attracted many new residents generating a demand for housing. To keep up with the significant growth, need for safe housing and a shortage of building materials and laborers; the construction trend of multifamily housing resulted.

The Kerbaugh Apartments, built circa 1914 were among the first multifamily apartments in the neighborhood, the building features Tudor Revival detailing. The Jayhawk and Alcoba Apartments were built later in 1929 for around the cost of \$35,000 each, featuring simple Colonial Revival and early 20th century Spanish Colonial Revival styles, respectively. Once renovations are complete the buildings will showcase many of their original detail and character. Market Street Lofts will offer 44 one-bedroom units and four two-bedroom units, ranging from 750 to 900 square feet. In addition, the development will provide security, a community room and central laundry facility. Market Street Loft will be targeted to persons 55+.



2010 Single Family Developments

Ardmore Affordable Housing, LP
Ardmore, OK - 45 units - OF III, L.P.

CHARMED-Perkins Affordable Housing Partners II, LLC
Perkins, OK - 30 units - OEF II, L.P.

Lexington Estates, L.P.
Lexington, NE - 12 units - NF XV, L.P.

Reese Estates, L.P.
Waverly, NE - 15 units - NF XV, L.P.

Ridgewood CROWN, LLC
Grand Island, NE - 13 units - NF XV, L.P.

Robin Estates, L.P.
Aurora, NE - 10 units - NF XIV, L.P.

Stonebrook Estates, LLC
Konawa, OK - 18 units - OF III, L.P.

Sugar Creek Bend, LLLP
Cedar Rapids, IA - 20 units - IF V, L.P.

Village Crown Limited Partnership
Omaha, NE - 28 units - NF XV, L.P.

Westridge CROWN, LLC
Grand Island, NE - 12 units - NF XV, L.P.

A dream for many Americans, regardless of their income, is to have their own home. Unfortunately the housing foreclosure crisis from the past few years has made that dream impossible for many earning at or below the median income. Fortunately, MHEG partnered on nine single family developments in 2010, creating a total of 183 homes. Some homes will be available for rent only, while many of the developments will participate in a rent-to-own program.

○ One example is Sugar Creek Bend in Cedar Rapids, Iowa, which will include the construction of 20 homes for the Cedar Rapids community, which was devastated by the 2008 June flooding. These three-bedroom homes are part of the Iowa Finance Authority rent-to-own program called ROSE, which lets tenants save and build equity to eventually purchase a home at the end of 15 years at a very affordable price.

MHEG is the only tax credit syndicator that has completed single family units in Cedar Rapids since the flooding occurred in 2008; although many single family homes were lost in the flood, post-flood building has been focused on high density apartments.

○ Ridgewood CROWN and Westridge CROWN, both developed and managed by the Mesner Development Co., will offer a total of 25 single family rent-to-own homes for the community of Grand Island, Nebraska through Nebraska Investment Finance Authority's CROWN rent-to-own program. Finally, Village Crown, developed and managed by Holy Name Housing Corporation, will also offer 28 newly constructed CROWN homes on scattered sites throughout North Omaha. The homes will have three to four bedrooms and two baths, providing between 1,170 to 1,625 square feet of living space. This will be MHEG's eighth CROWN project with Holy Name Housing Corporation since 1998, creating a total of 148 homes in the North Omaha community.

○ CHARMED-Perkins II, located in the rural town of Perkins, Oklahoma, will provide 30 newly constructed single family homes for rent. With only two other LIHTC properties in town operating at full-occupancy and with waiting lists for over a dozen families, this development with its affordable units is strongly needed. The new homes will each offer three bedrooms and two baths and provide a generous 1,235 square feet of living space. The homes also have many key household amenities included such as a refrigerator, washer/dryer unit, dishwasher, two-car garages and a playground area.



Single Family

Top Left: Charmed-Perkins II (OEF II) in Perkins, Oklahoma.

Bottom Left: Sugar Creek Bend (IF V) during the construction phase in Cedar Rapids, Iowa.

Top Right: Tenants of Charmed-Perkins II (OEF II) enjoy the development's playground during the Ribbon Cutting event on April 14th, 2011 in Perkins, Oklahoma.

Middle Right: An example of what the completed Lexington Estates (NF XV) will look like in Lexington, Nebraska.

Bottom Right: Ardmore Housing (OF III) in Ardmore, Oklahoma.



2010 Special Needs Developments

10th St. Apartments, LLC
Wichita, KS - 10 units - KF VII, L.P.

Genesis Homes, LLC
McPherson, KS - 16 units - KF VIII, L.P.

Holiday Court, LLLP
Bettendorf, IA - 13 units - IF V, L.P.

Mosaic Residential Services, LLC
Omaha, Grand Island, Norfolk, NE - 24 units - NF XV, L.P.

MHEG is proud of all its partners and developments, but some of the most rewarding deals are those that serve populations not always thought about for housing needs, but none the less important. In 2010, MHEG partnered on four acquisitions that targeted persons with special needs for a total of 63 units. In particular, MHEG was able to partner with Mosaic in Omaha, Multi-Community Diversified Services, Inc., The Kansas Elks Training Center for the Handicapped, Inc. and Vera French Housing Corporation. Each of these organizations is key in ensuring everyone has the opportunity for quality affordable housing.

○ Multi-Community Diversified Services, Inc. (MCDS) is a non-profit organization whose mission is to provide services to individuals with disabilities by promoting community inclusion and employment opportunities with the maximum level of independence and dignity in the state of Kansas. One of their goals is to provide and support the assisted and/or independent living for people with developmental disabilities. With a waiting list almost equal to the number of people they serve, MCDS knows better than anyone how badly housing is needed for their clients.

Fortunately, Genesis Homes will provide an additional 16 units for persons with developmental disabilities in the McPherson community and help MCDS achieve their mission. The development will consist of two buildings, each with eight units. The units will average 781 square feet of living space, with the building providing a shared community kitchen, laundry facility and group gathering room.

○ Established in 1949, originally as the Scott County Mental Health Center, Vera French Mental Health Center was one of three outpatient psychiatric clinics formed in Iowa in response to the National Mental Health Centers Act of 1946. Their services later expanded to include outpatient, day treatment, inpatient, emergency, and consultation services. And eventually in 1994, Vera French Housing Corporation was formed to assist persons with long term mental illness obtain permanent, affordable housing that is linked to the Center's support services. Since then, over 115 affordable housing units have been created to serve Scott County residents with serious mental illness.

Holiday Court, also known as Vera French Court, was developed and is managed by Vera French Housing Corporation. It will offer 13 one-bedroom and one-bath units sized at 456 square feet for people with special needs in the community of Bettendorf, Iowa. The development will also have a community room, computer center, cafeteria, laundry facilities, security, a gardening area, as well as access to public transportation.

Special Needs

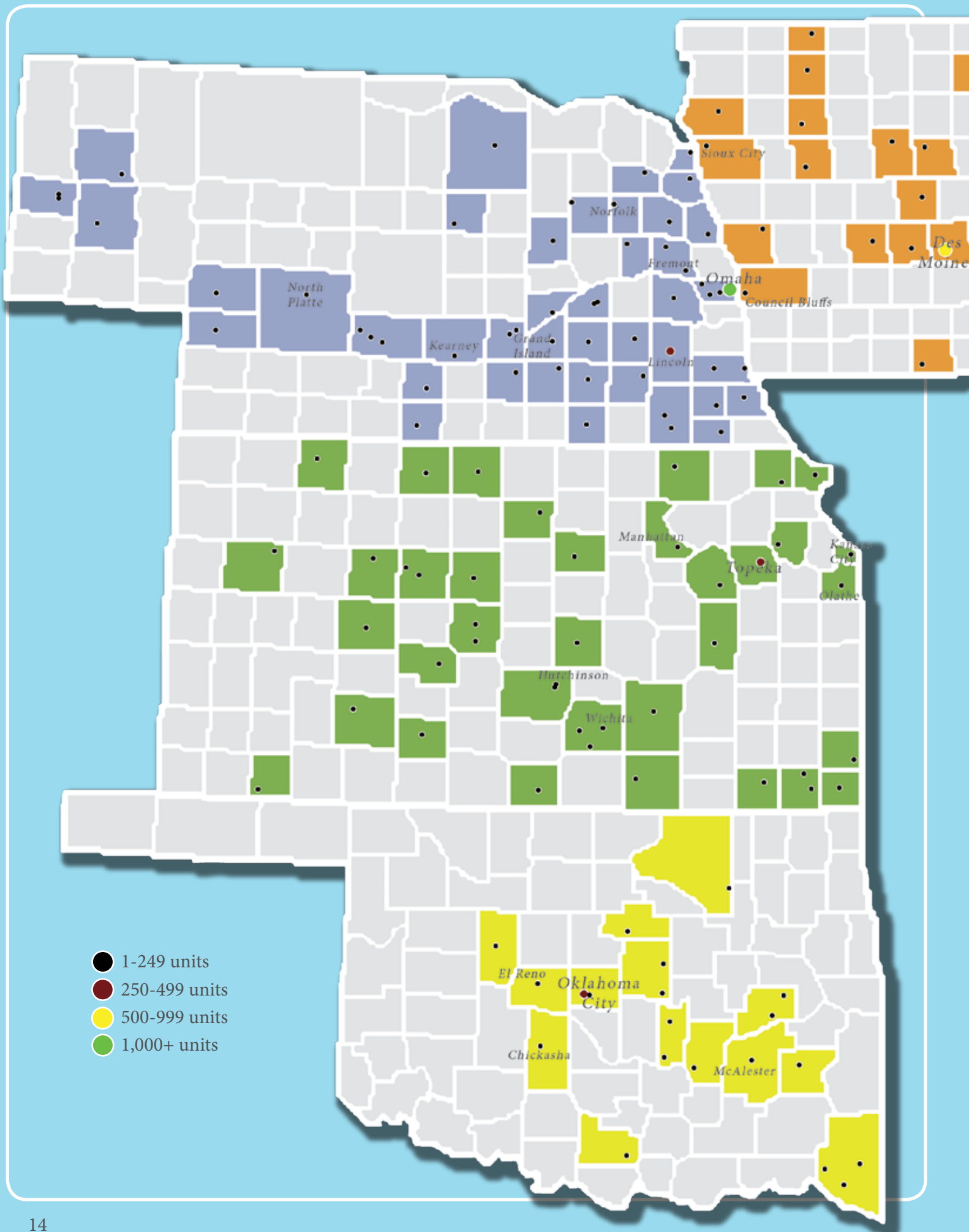


Top Left: Holiday Court (IF V) in Bettendorf, Iowa.

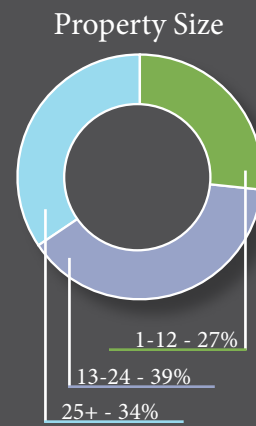
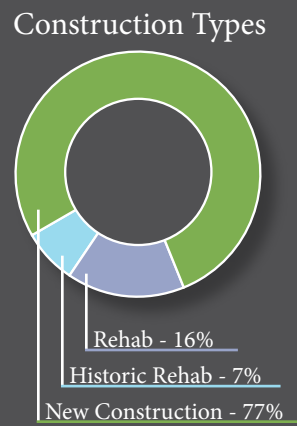
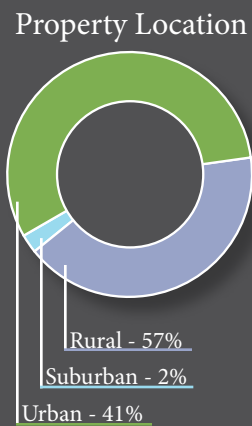
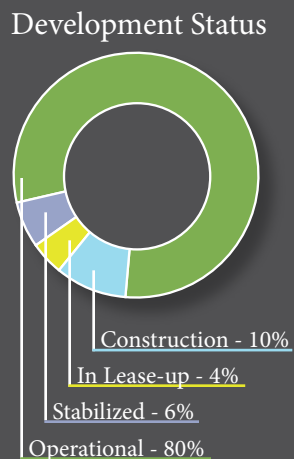
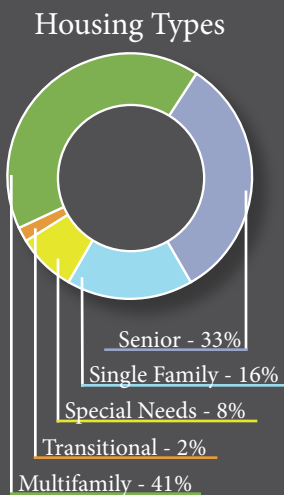
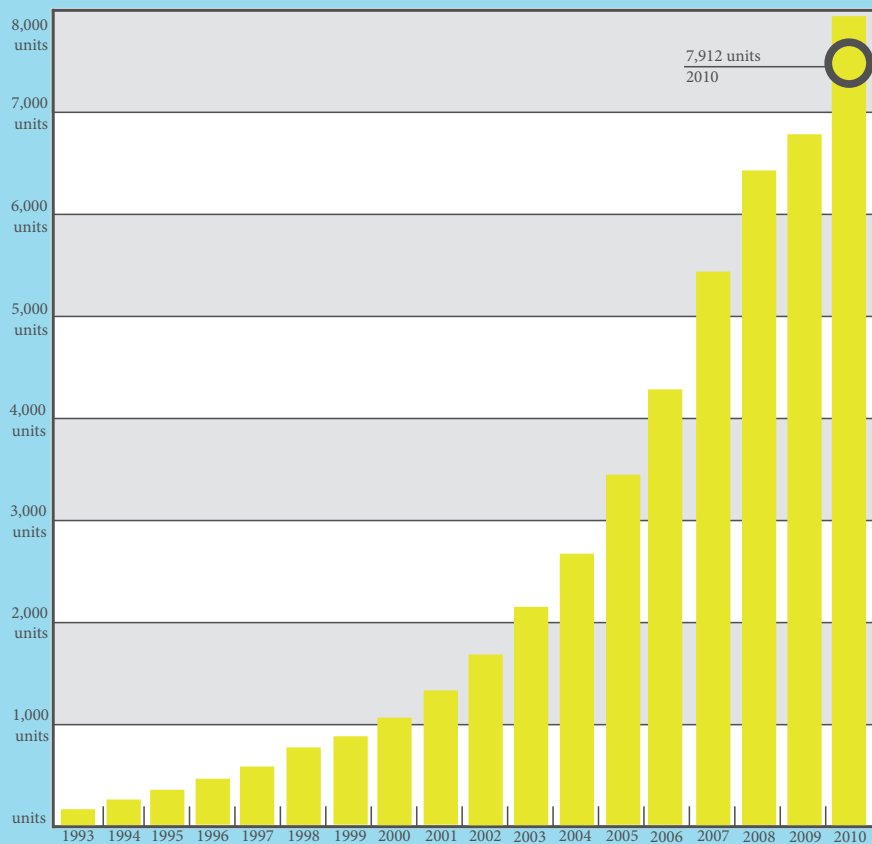
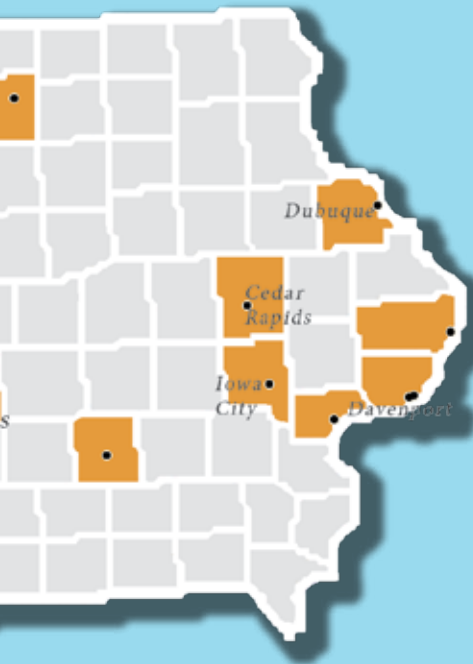
Top Right: Genesis Homes (KF VII) in McPherson, Kansas.

Middle: 10th Street Apartments (KF VII) in Wichita, Kansas.

Bottom: Mosaic (NF XV) as it nears completion at its Grand Island, Nebraska location.



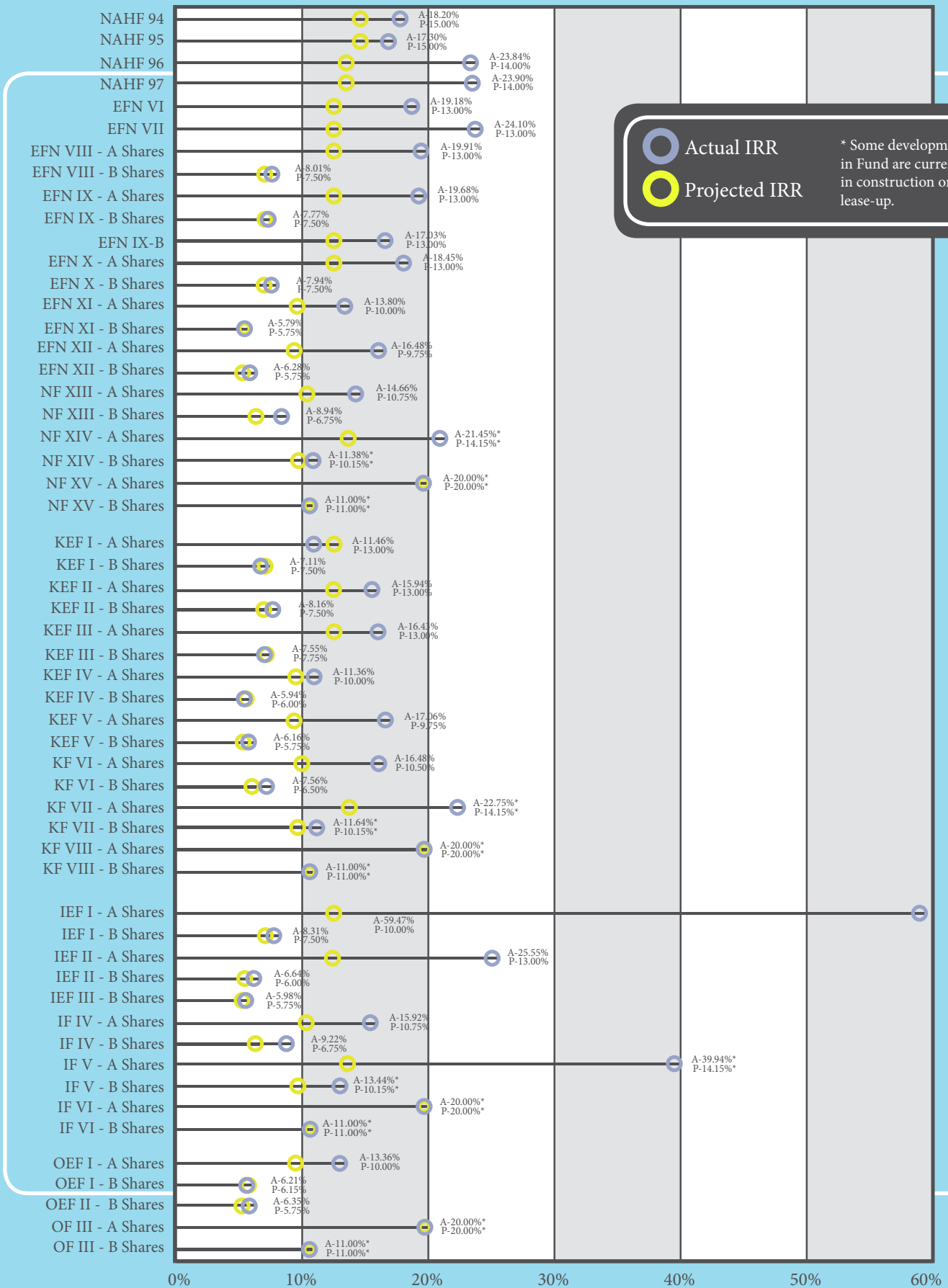
2010 MHEG Profile



	MHEG	Iowa	Kansas	Nebraska	Oklahoma
Number of Developments	291	47	71	145	28
Number of Housing Units	7,912	1,658	1,800	3,347	1,107
Counties Represented	113	23	35	41	14
Cities Represented	140	26	41	53	20

Information compiled from 12/31/2010 data.

Actual vs. Projected Return

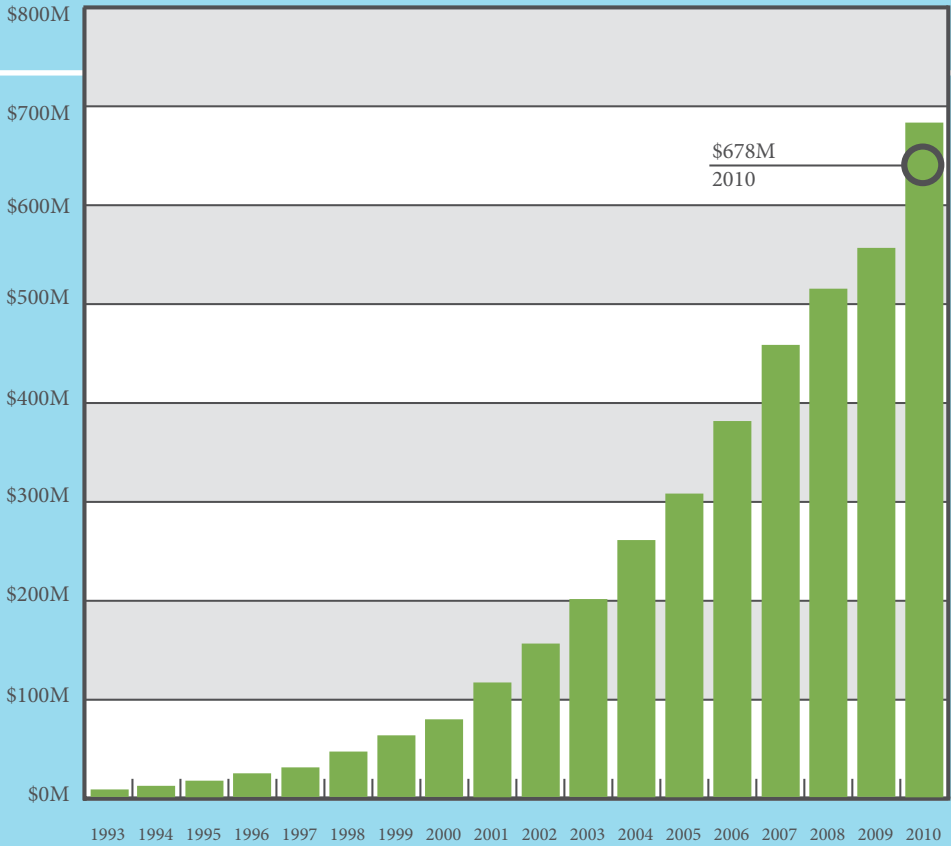


● Actual IRR
 ● Projected IRR

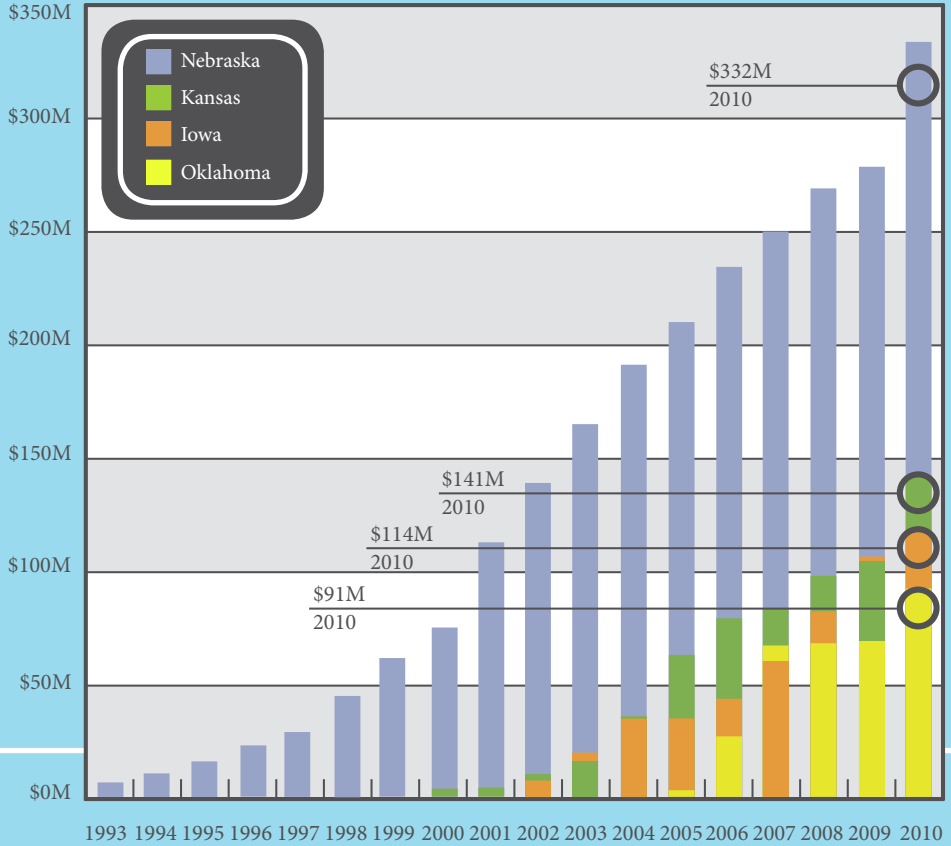
* Some developments in Fund are currently in construction or lease-up.

Equity Summary

Total MHEG Equity Raised in Millions



Equity by Individual States Raised in Millions



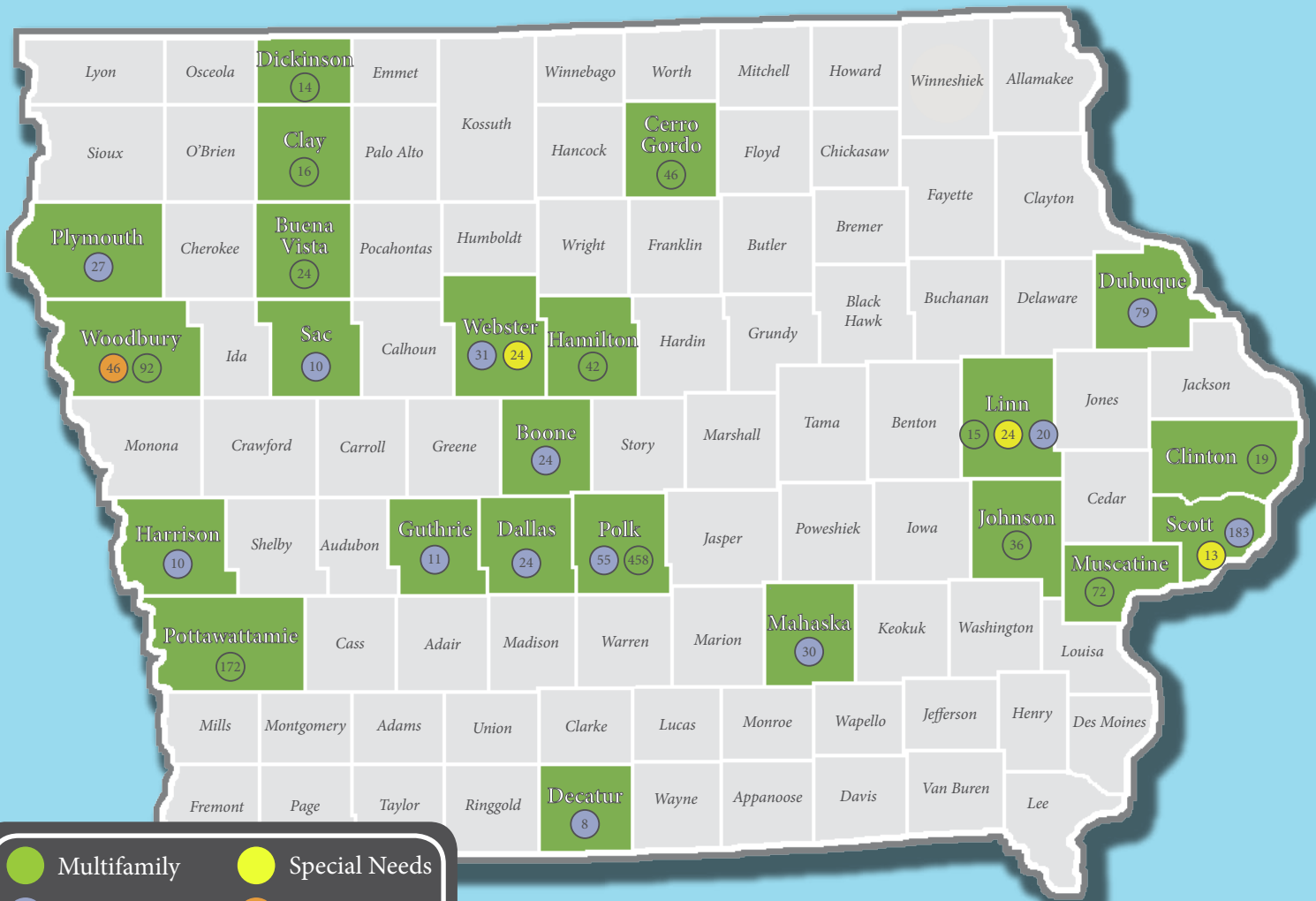
Information compiled from 12/31/2010 data.

Investors Listed are Current as of 12/31/2010

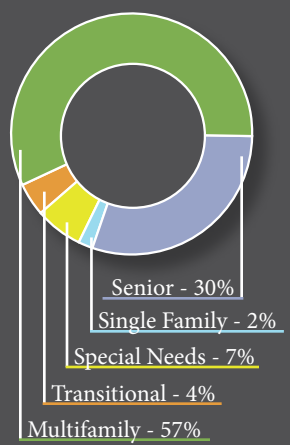
	NAHF 93	NAHF 94	NAHF 95	NAHF 96	NAHF 97	EFN VI	EFN VII	EFN VIII	EFN IX	EFN IX-B	EFN X	EFN XI	EFN XII	NF XIII	NF XIV	NF XV
Adams Bank & Trust Company																
Adams County Bank																
Bank of America CDC																
Bank of Bennington																
Bank of the West																
Behlen Mfg. Company																
Berkshire Hathaway, Inc.																
Capitol Federal Savings Bank																
Cargill Financial Service Corporation																
Central States Health & Life Company of Omaha																
Commerce Bank, N.A.																
Consolidated Companies																
Country Bank Shares																
Countryside Bank																
Equitable Federal Savings Bank																
Fannie Mae																
Farm & Home Insurance Agency, Inc.																
Farmers and Merchants Bank																
Farmers and Merchants Investment, Inc.																
First Community Bank of Beemer																
First State Bank																
First State Bancshares																
Five Points Bank																
Freddie Mac																
Geneva State Bank																
Henderson State Bank																
Home Federal Savings & Loan of Grand Island																
Horizon Bank																
Info USA																
Jefferson Pilot																
Level 3 Communications																
Marine Bank																
Mutual of Omaha Insurance Company																
National Education Loan Network, Inc.																
North Central Bancorp, Inc. (Bank First)																
Pinnacle Bank																
Platte Valley Bank																
Principal Financial Services																
Reinke Mfg. Company																
RiverHills Bank																
Qwest Communications, Inc.																
Seaboard Corporation																
South Central State Bank																
Summit Investments																
The State National Bank & Trust Company																
TierOne Bank																
United Nebraska Bank																
US Bancorp Community Development Corp.																
Valley Bank and Trust Company																
Wells Fargo CDC																
Windstream Communications																
World's Foremost Bank																

Investor Summary

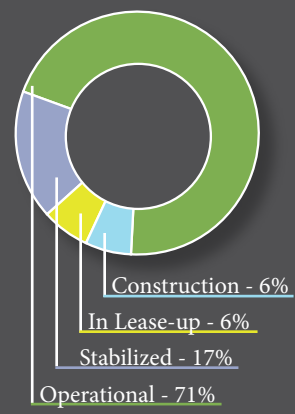
KEF I	KEF II	KEF III	KEF IV	KEF V	KF VI	KF VII	KF VIII	IEF I	IEF II	IEF III	IEF IV	IF V	IF VI	OEF I	OEF II	OF III	
																	Aegon
																	American Fidelity Assurance Company
																	Arvest
																	BancFirst
																	Bank of Hays
																	Bank of Oklahoma
																	Bank of the West
																	Bankers Trust
																	Capital City Bank
																	Capitol Federal Savings Bank
																	Carroll County State Bank
																	Cedar Rapids Bank and Trust
																	Central Bank
																	Central National Bank
																	Central State Bank
																	Citizens Savings & Loan Association, FSB
																	Citizens State Bank of Moundridge
																	Commerce Bank, N.A.
																	Community State Bank - Ankeny, Iowa
																	Community State Bank - Tipton, Iowa
																	Dubuque Bank & Trust CDC
																	ESIC on behalf of Fannie Mae
																	Fannie Mae
																	Farmers and Merchants Investment, Inc.
																	Fidelity Bank & Trust
																	First Federal Savings & Loan Association of Independence
																	First Federal Savings Bank of Iowa
																	First National Bank of Hutchinson
																	First National Bank of Olathe
																	First National Bank of Waverly
																	Freddie Mac
																	The Grundy National Bank of Grundy Center
																	Industrial State Bank
																	INTRUST Bank, N.A.
																	JP Morgan Chase
																	Kaw Valley Bank
																	Landmark National Bank
																	Lifeshield National Insurance
																	Maquoketa State Bank
																	Midwest Heritage Bank
																	The Mission Bank
																	Principal Financial Services, Inc.
																	Seaboard Corporation
																	Security State Bank
																	TierOne Bank
																	Treynor State Bank
																	UMB Bank
																	United Bank & Trust
																	Valley View Bank
																	Wells Fargo CDC
																	West Bank



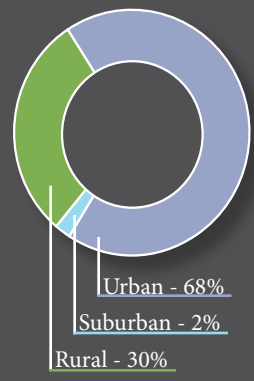
Housing Types



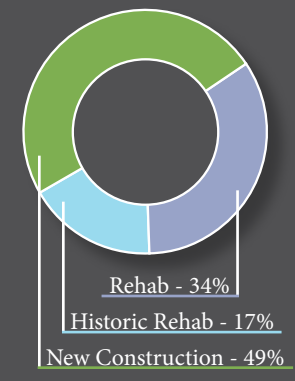
Development Status



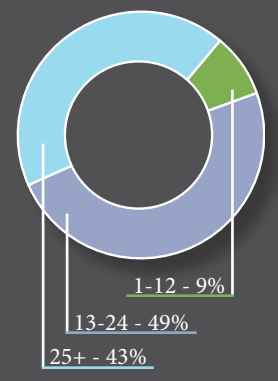
Property Location



Construction Types



Property Size



“Unless someone like you cares a whole awful lot, nothing is going to get better. It’s not.” - Dr. Seuss

I have a nine-year-old son, and have coached him and his classmates in youth basketball. Ask anyone who has coached younger children; you often toe the line of less-than-organized chaos with some teaching moments. You do it because you want to make a difference; however, toward the end of the season, I inquired to my wife, “Did I do a good job?” The look she shot me was like how could I even think that? What I didn’t realize was that I am too close to the equation. When you are immersed into each day, you need to take a step back and look at the bigger picture. The one that truly shows that yes, you made a difference.

I look back at 2010 and see the deals we participated in, the partners with whom we partnered; and I can sit back and be proud of what was done. We continued with what MHEG has become known for, strong quality deals, strong partners and doing the right thing. Often times, we do things not because they are the easiest course of action or the cheapest, but because it is the right thing to do.

In the year that Iowa saw a “flood” of credits with dozens of 100-unit developments being built, MHEG partnered with Vera French Housing to build Holiday Court, a 13-unit development that provided much needed housing for the mentally disabled. This deal, which was three years in the making, has a waiting list of over 100 people. Is Holiday Court going to make a lot of money, no....but what it provides is critical, and for a population that many probably do not think about much.

We started the Sugar Creek Bend project with our long time partners, Community Housing Initiatives, Inc. and Affordable Housing Network, Inc., to create 20 single family homes in the flood damaged city of Cedar Rapids. Of the 384 units of affordable housing awarded credits in Cedar Rapids, Sugar Creek Bend is the only single family unit development, which represented the largest proportion of units destroyed by the 2008 flood.

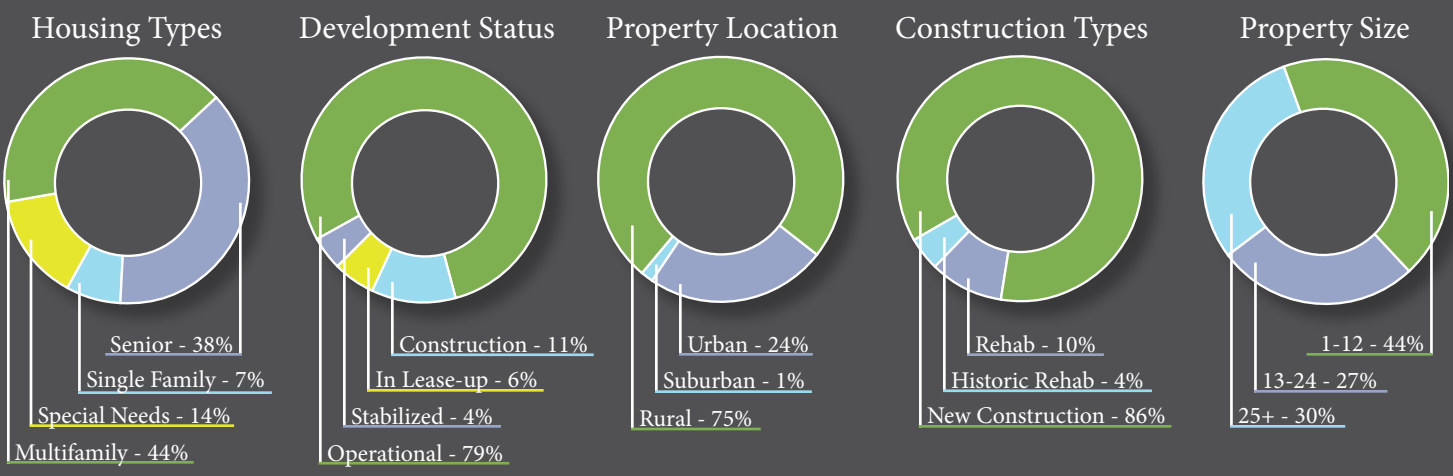
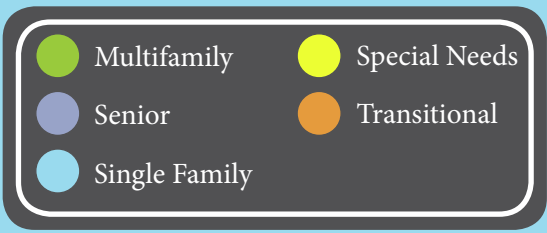
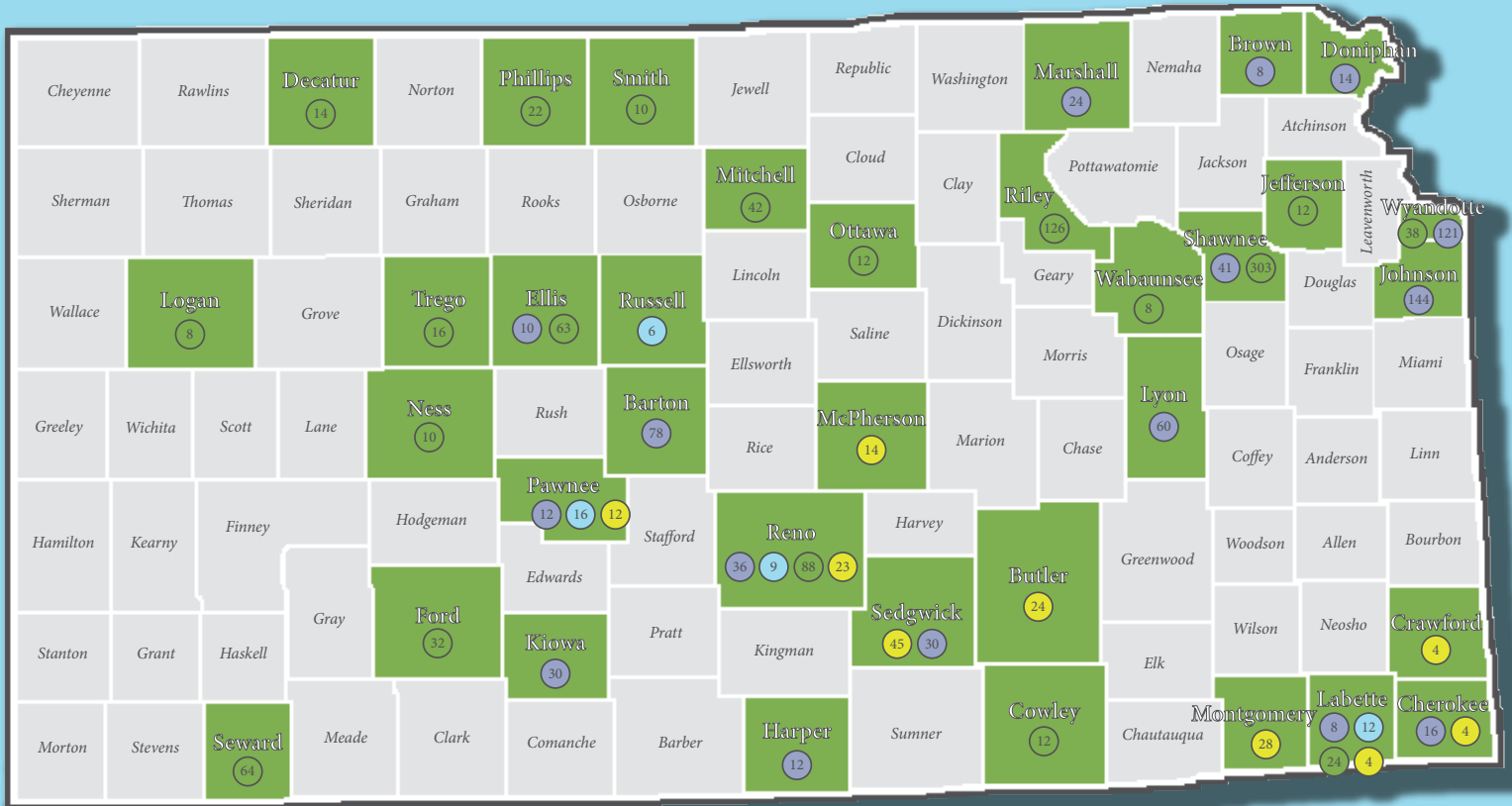
This is MHEG making a difference, whether it is the Rebuilding Lives development in Omaha, Nebraska; the Genesis Homes deal in McPherson, Kansas; or Skiatook Retirement Community in Skiatook, Oklahoma; MHEG does the deals that at the end of the day make you proud to have done it. These deals are just a small example of our valuable portfolio, deals that would not have happened without the support of everyone invested with MHEG. When I say invested, I do not mean just the investors. I mean the developers, the property managers, our Management Board members who give of their precious time.

I am a very lucky man, because at the end of each day I leave the office knowing that I truly enjoy what I do, and that I am part of something providing a critical aspect of housing for the state of Iowa. I have the support of a great staff, who deals with my constant (and repeated) requests for information, along with a wonderful family.

After a recent 36–10 shellacking in basketball, while the kids chewed on their treats, a parent walked up to me and said, “You know, the boys have improved so much over the year, you have no idea how much.” I looked at her and said, “Really?” She responded that I have no idea because I am too close, and that I had done a tremendous job. I walked away with a newfound sense of enlightenment, one that I think we all can take away from 2010. We make a difference, and often times, that difference is much bigger than we originally thought.

Dan Garrett

Executive Vice President, Iowa



Kansas

“It is not the critic who counts, not the man who points out how the strong man stumbled or where the doer of deeds could have done better. The credit belongs to the man who is actually in the arena; whose face is marred by dust and sweat and blood; who strives valiantly; who errs and comes short again and again; who knows the great enthusiasms, the great devotions, and spends himself in a worthy cause; who, at the best, knows in the end the triumph of high achievement; and who, at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who know neither victory nor defeat.”

- Theodore Roosevelt

Roosevelt’s quote is one of my favorites, and I live my life with this philosophy. *Get in the game. Take a chance. Fight for what you believe in. Embrace the thrill of victory and the agony of defeat.* I like victory best.

And 2010 was a victory, for MHEG and the Kansas Operations. We raised \$28,500,000 for Kansas Fund VIII, L.P. Investors in this fund included: Bank of Hays, Capital City Bank, Capitol Federal Savings Bank, Central National Bank, Citizens State Bank of Moundridge, Commerce Bank, Farmers and Merchants Investment, Inc., Kaw Valley Bank, Seaboard Corporation, United Bank & Trust and Wells Fargo CDC. They all are in the game every day managing, competing, participating, risk taking, winning and giving back. Clearly they are successful and an asset to all of us.

KF VIII developments will be located in the communities of Dodge City, Hays, Larned, Lawrence, Lyons, Marysville, McPherson, Topeka and Wichita. These nine developments provided 248 units of much needed affordable housing across Kansas to families, seniors and those with special needs. To build these units MHEG partnered with Overland Property Group, Housing Opportunities, Inc., Excel Development, Marshall County Community Resource Education Center, Tenants to Home Owners, Vintage Construction, Multi Community Diversified Services, Inc., Mesner Development, Topeka Housing Authority, Foutch Brothers and Landmark Investment Group.

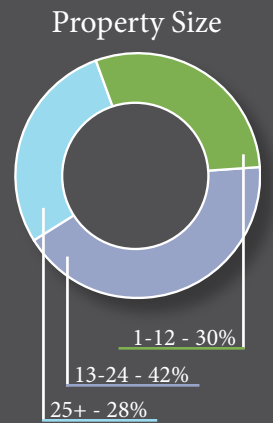
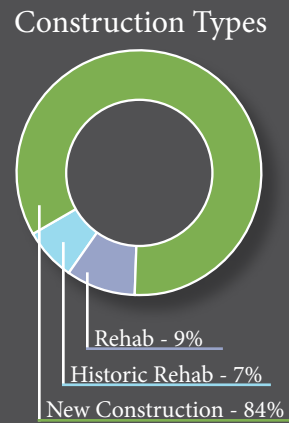
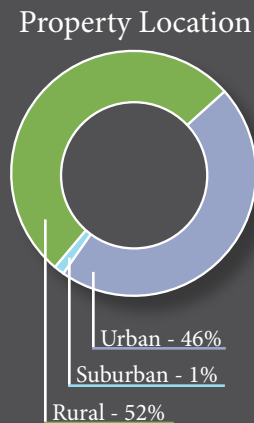
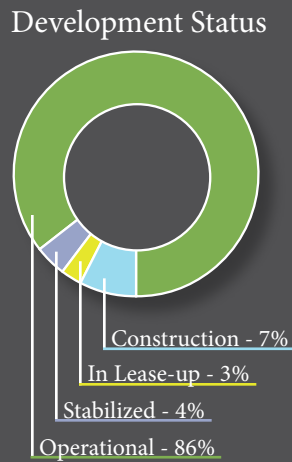
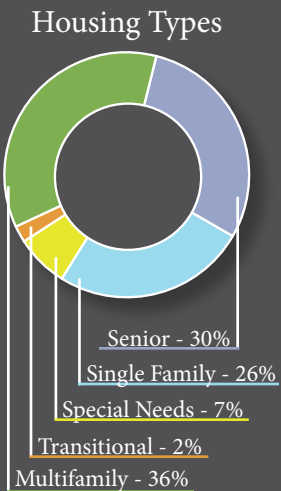
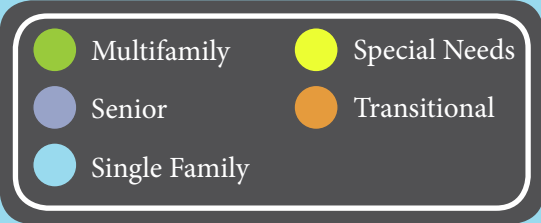
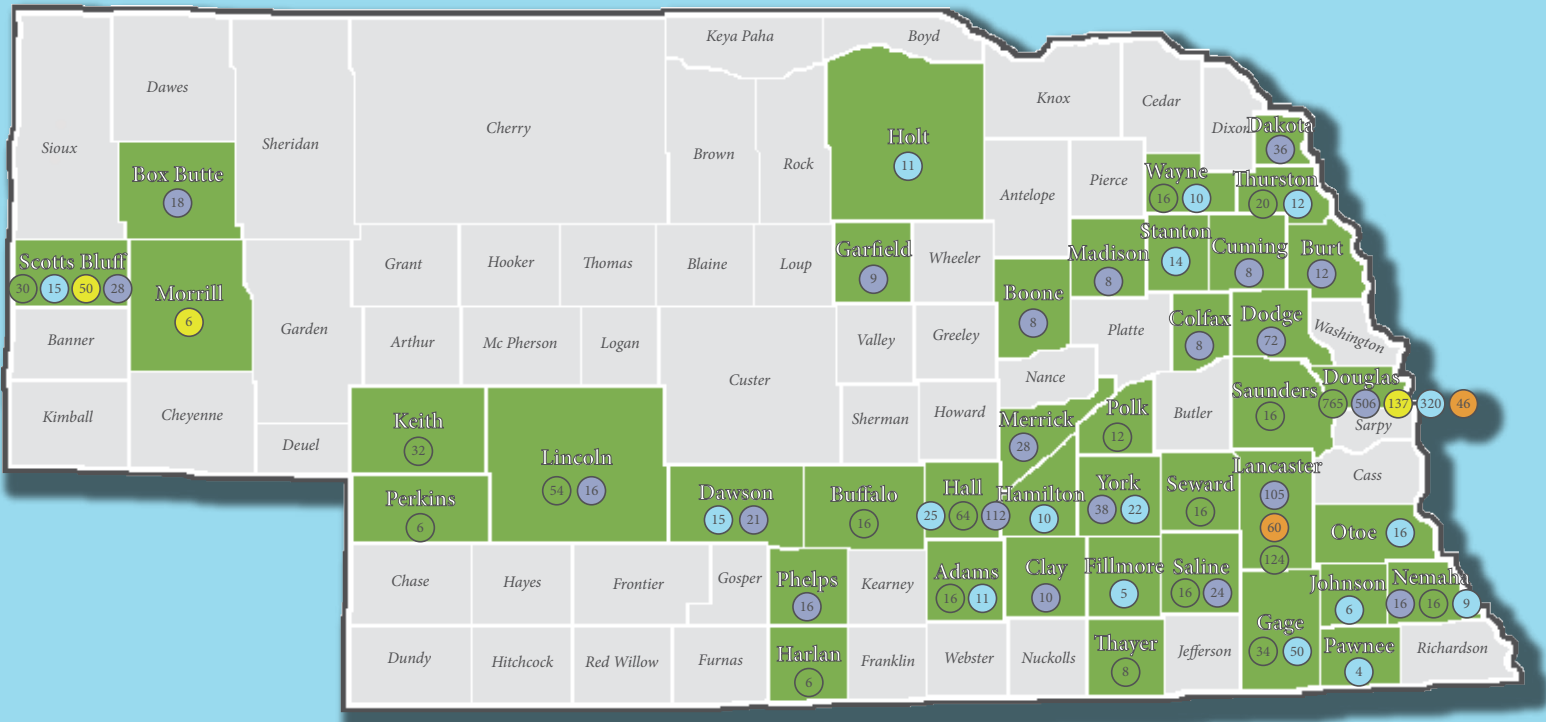
Talk about being in the arena, our developers and general partners are right there. Finding a need, building a team, getting site control, making the numbers work, getting a LIHTC allocation, working out the timing, filling the gaps, and finally in the end, building the project. There is no doubt, they are in the game.

We thank and appreciate the quality of investors, developers, general partners and many others who choose to work with us. They are the best, have the highest integrity, are experienced and financially strong, and are in business for the long haul. We truly appreciate everyone who partners with MHEG.

Thanks and have a great year in 2011.

Pat Michaelis

Executive Vice President, Kansas



Nebraska

I really can't sum up 2010 any better than to say MHEG and the Nebraska operations were extremely "blessed." What an exciting year it turned out to be! In the beginning we approached the year with cautious optimism, but by year's end we finished with the need to catch our breath. Much effort was put forth by all who serve in the affordable housing industry. In essence, I would say we combined two, maybe three years of work into one. In short, MHEG closed 18 Nebraska deals that totaled more than \$49,000,000 in equity to help create nearly 400 homes. In addition, we received \$38,000,000 of capital commitments from 21 investors, of which twelve were new relationships.

Words alone can't express my heartfelt gratitude and appreciation for each of our housing partners. These relationships are extremely important to us. I am humbled by the continued support and the new opportunities we are presented with. I'm sure I am not alone when I say that some of the professional relationships formed through work have grown into personal friendships as well.

To be candid, this past year has been the most fun and most rewarding year of my career. Please understand I'm not referring to production or financial results, but rather the "whole" life experience. At the beginning of the year I told my wife I was going to recommit myself to giving my best, so regardless of outcome, I could find peace and rest each night knowing I did my best. I also made it a point to see and enjoy the treasures of each day. Quite simply put, appreciating the people and places where my job took me - something I've overlooked in past years. One example I will share with you is a sign I saw in the front lobby of a bank I was visiting. Need I say more?

In closing, I would be remiss if I did not acknowledge my MHEG teammates. What a group of amazing people. The depth of their knowledge, skill, talent and leadership just blows me away. I am truly the lucky one to be apart of such a fantastic team. Finally, I would like to leave you with a verse from a song that has touched me this past year. The song, written by Matthew West is titled, "My Own Little World." I hope the words inspire you as they did me.

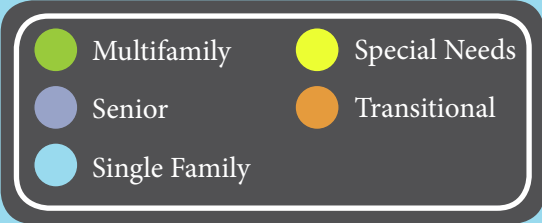
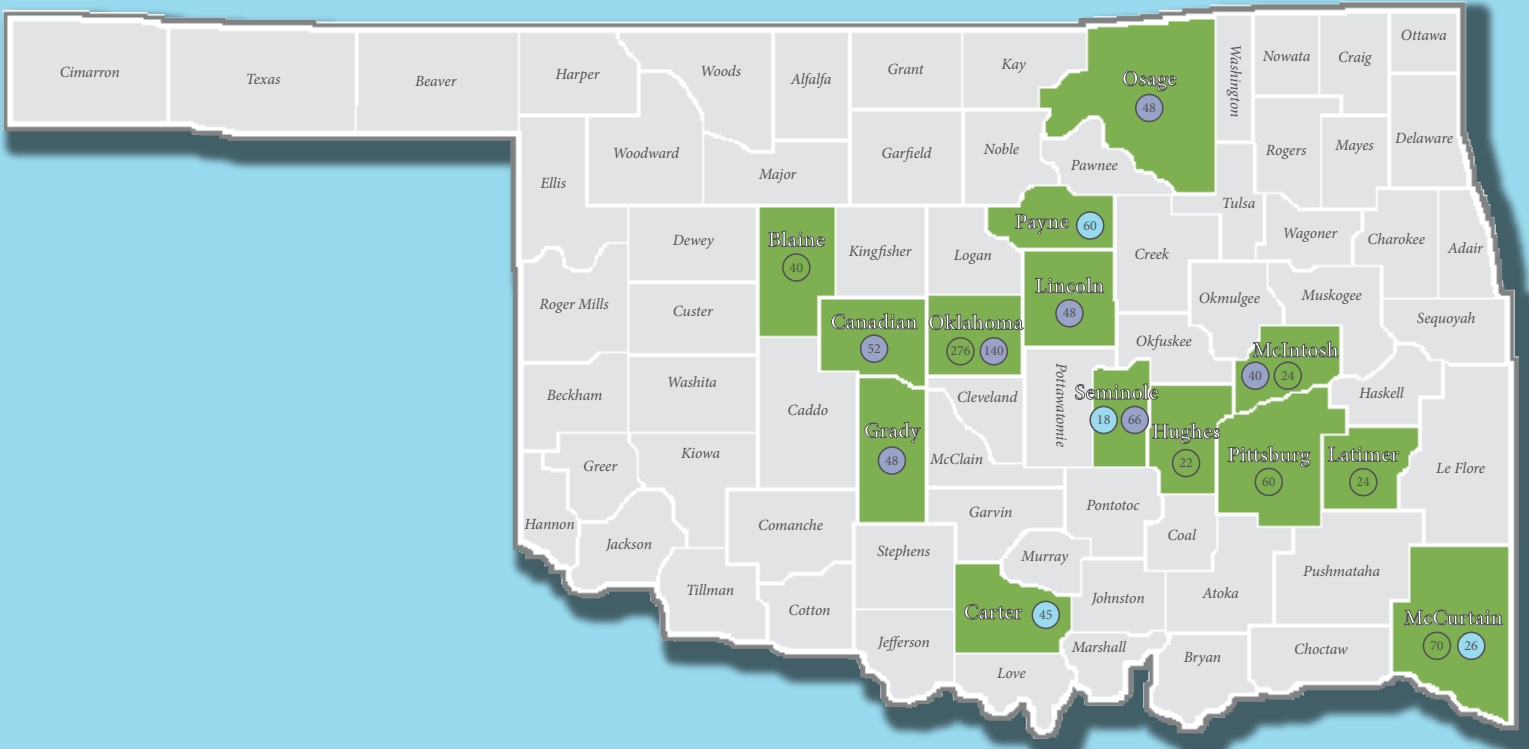


*Father break my heart for what breaks Yours
Give me open hands and open doors
and put Your Light in my eyes and let me see
That my own little world is not about me*

Thomas Judds

Executive Vice President, Nebraska



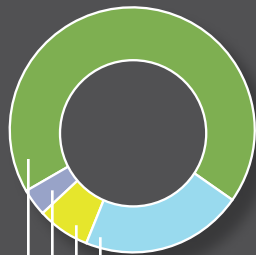


Housing Types



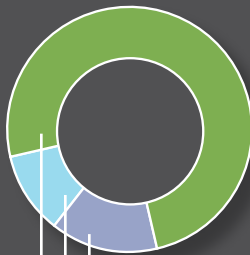
Multifamily - 43%
 Senior - 39%
 Single Family - 18%

Development Status



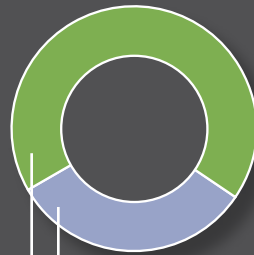
Operational - 68%
 Construction - 21%
 In Lease-up - 7%
 Stabilized - 4%

Property Location



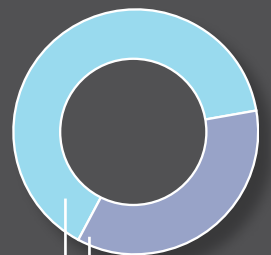
Rural - 75%
 Urban - 14%
 Suburban - 11%

Construction Types



New Construction - 68%
 Rehab - 32%

Property Size



13-24 - 36%
 25+ - 64%

Oklahoma

My six-year-old daughter, Riley, joined the Girl Scout Daisies this year. She has taken great pride in wearing her blue tunic and displaying all the patches she has earned. Her favorite question, “What have you done today to help the community?”

At the end of the year, I had a very good report to give her. Oklahoma Operations closed Fund III with \$25,000,000. Fund III investors included American Fidelity, BancFirst, Bank of Commerce, BOK, Farmers and Merchants, LifeShield (affiliate of MidFirst), Seaboard and Wells Fargo. This strong support allowed us to close on projects in Ardmore, Broken Bow, Holdenville, Konawa, McAlester, Perkins and Skiatook. Our state stats now stand at \$90,000,000 in equity raised, 1,107 units in 28 projects, 14 counties and 20 cities.

The Mission of Girl Scouting is to build girls of courage, confidence and character who make the world a better place. What an interesting parallel to the tax credit industry. The end result of all the hard work from developers, general contractors, HFAs, investors, non-profits and syndicators is the same. The residents of the properties we create can now meet life’s challenges with courage and confidence because they have found a safe, secure and affordable home. We will never know all the positive ramifications of our work.

As I conclude reminiscing on last year, I watch Riley working the phones trying to sell cookies to every relative and friend she knows. Clipboard and pencil in hand, she is determined and steadfast. The possibility of failure never crosses her mind. May we all remain the same: determined, steadfast and making a difference.

Cookies, anyone?

Andrea Frymire

Executive Vice President, Oklahoma

Board of Directors & Committees

Midwest Housing Equity Group, Inc. is a privately owned non-profit corporation with an eight-member Board of Directors. The Board of Directors presides over MHEG with the President/CEO overseeing the daily activities of each state. In addition, each state has an Operations & Investment Committee to help advise the Executive Vice President on developments and investors.



Dick Schenck
Wells Fargo
Chairperson



David Fisher
FHLBank Topeka
Vice Chairperson



Steve Bodner
U.S. Bank
Secretary



Chris Hensley
Bank of the West



Dick Hoiekvam
Retired Deloitte Partner



Rick Jackson
Capitol Federal
Savings Bank



Brad Krieger
Arvest Bank



Barry Sandstrom
Home Federal
Savings & Loan



Jim Rieker
MHEG

Committees

Audit & Investment Committee

Steve Bodner - U.S. Bank
David Fisher - FHLBank Topeka
Dick Hoiekvam - retired Deloitte Partner
Dick Schenck - Wells Fargo

Budget & Compensation Committee

Chris Hensley - Bank of the West
Rick Jackson - Capitol Federal Savings Bank
Brad Krieger - Arvest Bank
Barry Sandstrom - Home Federal Savings & Loan

Iowa Operations & Investment Committee

Mayor Tom Hanafan - Mayor of Council Bluffs, Iowa
Chris Hensley - Bank of the West
Jeff Plagge - Northwest Financial Corp.
Jim Rieker - Midwest Housing Equity Group, Inc.
Dick Schenck - Wells Fargo
John Sorensen - Iowa Bankers Association
Bryan Vander Lee - Fidelity Bank & Trust

Kansas Operations & Investment Committee

Bob Arthur - Commerce Bank, N.A.
Mark Dennett - INTRUST Bank
David Fisher - FHLBank Topeka
Rick Jackson - Capitol Federal Savings Bank
Randy Kancel - UMB Bank, n.a.
Jim Rieker - Midwest Housing Equity Group, Inc.
Dick Schenck - Wells Fargo
Michael Scheopner - Landmark National Bank
Chuck Stones - Kansas Bankers Association

Oklahoma Operations & Investment Committee

Roger Beverage - Oklahoma Bankers Association
Dennis Brand - BancFirst
Brad Krieger - Arvest Bank
Kenyon Morgan - Prime Time Environments, LLC
Jim Rieker - Midwest Housing Equity Group, Inc.
Bob Spinks - Oklahoma City University

Staff



Jim Rieker
President / Chief
Executive Officer



Jason Main
Chief Financial Officer



Becky Christoffersen
Director of Investor Relations /
Director of Development &
Underwriting



Chris Pangkerego
Director of Information
Technology



Shannon Foster
Accounting Manager



Peggy Levine
Investor Relations
Coordinator



Dan Garrett
Executive Vice President
Iowa



Pat Michaelis
Executive Vice President
Kansas



Thomas Judds
Executive Vice President
Nebraska



Andrea Frymire
Executive Vice President
Oklahoma



Deb Swanson
Paralegal & Due Diligence
Administrator



Shannon Powers
Real Estate Coordinator



Tom Stratman
Underwriting Manager



Cindy Koster
Development Manager



Sammy Ehtisham
Development Coordinator



Chris Imming
Development Coordinator



Traci Collins
Development Coordinator



Keely McAleer
Public Relations Specialist



Shannon Johnson
Senior Asset Manager



Rachel Wiesner
Asset Analyst



Laurie Stephenson
Compliance Manager



Shellie Vandeman
Compliance Specialist



Jennifer Baldwin
Support Specialist



Lisa Bryan
Administrative Assistant
Kansas



Jennie Lattimer
Asset Manager



Chuck Kane
Asset Manager



Ryan Harris
Asset Manager



Kristina Tolander
Asset Manager



Jordan Bottorff
Asset Manager



Sandy Railey
Asset Manager

Not Pictured:

Ann Burge, Chief Operating Officer / Director of Asset Management
Tenley Chickinelli, Administrative Assistant
Nicole Koster, Administrative Assistant
Becca Swanson, Administrative Assistant

Our Partners

As always, our success would not be possible without the support and collaboration from our many partners. We would like to thank all of our investors, developers, general partners, property managers, lenders, lawyers, accountants, housing authorities and many others for their continuing partnership and help in creating affordable housing.

Adams Bank & Trust • Adams County Bank • Aequitas Development, Inc. • Affordable Housing Network, Inc. • Aegon USA Realty Advisors, Inc. • Albion Development Company • American Fidelity Assurance Company • Ameritas Life Insurance Corporation • Anawim Housing, Inc. • Arbor Development Group • Arvest Bank • Arzon Development Group • B&W Development of Ardmore, LLC • BCE Housing, Inc. • BancFirst • BankFirst • Bank of America CDC • Bank of Bennington • Bank of Hays • Bank of Oklahoma • Bank of the West • Bankers Trust • Barnes Realty, LLC • Behlen Mfg. Company • Belmont Management Company, Inc. • Berkshire Hathaway, Inc. • Blue Valley Community Action, Inc. • Broken Bow Housing Authority • Burt/Washington County Housing • Burwell Housing Authority • Burwell Housing Development Corp. • C.A.I.D.S. • Caal Management Company LLC • Capital Casualty Company • Capital City Bank • Capitol Federal Savings Bank • Cardinal Capital Management, Inc. • Care Initiatives, Inc. • Carland Group, LLC • Carroll County State Bank • Catholic Charities • Cedar Rapids Bank & Trust • Central Bank • Central National Bank • Central Nebraska Community Services • Central State Bank • Central States Development, LLC • Central States Health & Life Company of Omaha • Century 21 • Chameleon Development, Inc. • Cirrus House Inc. • Citizens Savings & Loan Association • Citizens State Bank of Moundridge • City Care, Inc. • CLASS, LTD. • Columbus Housing, Inc. • Commerce Bank, N.A. • Community Action, Inc. • Community Development Coalition, Inc. • Community Housing Association for Rehabilitation Measures and Effective Development • Community Housing Initiatives, Inc. • Community State Bank – Ankeny, Iowa • Community State Bank – Tipton, Iowa • Concorde Management • Conlin Development Group, LLC • Consolidated Companies • Continental Realty, Inc. • Country Bank Shares • Countryside Bank • Creekside Managers, LLC • Cargill Financial Service Corp. • Crown Pointe Management and Development • Crown Pointe Properties, LLC • Cunningham Management • D & K Management • Dana Point Development Corporation • Darwin T Lynner Company Inc. • Dauby O'Connor & Zaleski, LLC • DB & T Community Development Corporation • Delaware Highlands Assisted Living Development, LLC • Desert Ridge Capital Group, LLC • Diocesan Housing Ministries • Disability Supports of the Great Plains • Douglas County Housing Authority • Eden Management • Equitable Federal Savings Bank • ESIC • Evolutions Development • Excel Development Group • Express Management, Inc. • Fannie Mae • Farm & Home Insurance Agency, Inc. • Farmers and Merchants Bank – Milton, Nebraska • Farmers and Merchants Investment, Inc. • FDS Managers, LLC • Federal Home Loan Bank Topeka • Fidelity Bank and Trust • FHI Housing, Inc. • First Choice Property Management • First Community Bank – Beemer, Nebraska • First Federal Savings – West Des Moines, Iowa • First Federal Savings & Loan Association of Independence • First National Bank of Hutchinson • First National Bank of Olathe • First National Bank of Waverly • First State Bancshares • First State Bank • Five Points Bank of Hastings, Nebraska • Flinthills Services, Inc. • FNBC Leasing Corporation • Fort Street Church of Christ • Foundations Development, L.L.C. • Freddie Mac • Fremont Housing Authority • Garrison Development • Geneva State Bank • GLS Properties, LLC • Greater St. Paul Ministries, Inc. • Green Companies Development Group, Inc. • Guardian Real Estate • Hastings/Adams County Housing Development Corp. • Hatch Development Group, L.L.C. • Havenwood Development LLC • Heartland Family Services • Help the Homeless, Inc. • Henderson State Bank • Heritage Affordable Housing • Ho-Chunk Community Development Corporation • Holy Name Housing Affordable Housing • Holy Name Housing Corporation • Home Federal Savings & Loan - Grand Island • HOMZ Management • Hope Glory Christian Fellowship Ministry • Horizon Bank • Housing Authority of Everest, Kansas, Inc. • Housing Authority of the City of Bridgeport, Nebraska • Housing Authority of the City of Eskridge • Housing Authority of the City of Fremont, Nebraska • Housing Authority of Parsons • Housing Authority of the County of Scottsbluff, Nebraska • Housing Authority of the City of Orleans • Housing Concepts, Inc. • Housing in Omaha, Inc. • Housing Opportunities, Inc. • Housing Plus, LLC • HRM investors, LLC • Immanuel Health Systems • Indian Center, Inc. • Industrial State Bank • InfoUSA • Interfaith Housing Services, Inc. • Interfaith of Hutchinson • INTRUST Bank, N.A. • Iowa Bankers Association • Iowa Finance Authority • J Development Company LLC • J.R.E., LLC

• Jackson Recovery Centers, Inc. • Jefferson Pilot • JP Morgan Chase • Kansas Bankers Association • Kansas Housing Resources Corporation • Kaw Valley Bank • Keith County Housing Development Corp. • Kensington Group, Inc. • Kubr Construction Co. • Kutak Rock • L&S Housing Corporation • LATH Management, Inc. • Landmark National Bank • Level 3 Communications, Inc. • Lifeshield National Insurance Company • Lincoln Action Program Housing Development Corporation • Lincoln Housing Authority • Lincoln Lancaster Senior Centers Foundation • Lincoln Medical Education Foundation • LJJ, Inc. • Lynner Development Enterprises, LLC • Manhattan Area Housing Partnership • Manhattan Housing Authority • Manske & Associates, LLC • Maquoketa State Bank • Marine Bank • Medicalodges, Inc. • Mennonite Friendship Manor, Inc. • Mennonite Housing Rehabilitation Services, Inc. • Mesner Development Company • MetroPlains Development, LLC • MidNebraska Community Service • Midwest Heritage Bank • Midwest Housing Assistance Corporation • Midwest Housing Development Fund, LLC • Midwest Housing Initiatives, Inc. • Millennium Eufaula, L.L.C. • Mission Bank • MMMDC Dev. Corp. & Central Park • Morris Reynolds & Assoc. • Mosaic • Mutual of Omaha Insurance Company • NP Dodge • National Association of State and Local Equity Funds • Nebraska Department of Economic Development • Nebraska Investment Finance Authority • Neighborhood Investment Corporation • Neighborhood Renaissance Foundation • NeKan Development, LLC • Nelnet, Inc. • New Beginnings, Inc. • New Community Development Corp. • New Creations Inc. • Norfolk Housing Agency • North Star Development, LLC • Northeast Housing Initiatives, Inc. • Northwest Kansas Housing Inc. • Northwest Kansas Planning & Development Commission • Northwoods Living, Inc. • Notre Dame Housing, Inc. • Notre Dame Sisters • NuStyle Development Corporation • O'Connor Enterprises, Inc. • Omaha Housing Authority • Oklahoma Housing Finance Agency • Omaha Economic Development Corporation • Orleans Housing Authority • Overland Property Group, LLC • PCM Housing Corporation • People's City Mission Foundation • Perennial Property Management Services LLC • Pinnacle Bank • Pioneer Group, Inc. • Platte Valley Bank • Prairie Hill, L.L.C. • Prime Agency, LLC • Prime Development, L.C.C. • Principal Affordable Housing Investors, LLC • Principal Financial Services, Inc. • Qwest Communications, Inc. • R&J Investment Group • RAH Investments LLC • Region V Services • Reinke Mfg. Company • Rental Management Solutions • RiverHills Bank • RW Investments • S.W. Nebraska Betterment Corp. • SCC Housing Corp • Scottsbluff Housing Authority • Seaboard Corporation • Security State Bank • Seldin Company • Silver Oak • SilverStone Group • South Central State Bank • South Crest, LLC • Southeast Community College • Southridge Apts., Inc. • SP Managers, LLC • Starkey, Inc. • Stephen Center, Inc. • Sutton Housing Agency • T&L Properties LC • The Arc of Lincoln/Lancaster Co. • The Arter Group • The Charles Trust, Inc. • The Equitable Building & Loan Association of Grand Island, Nebraska • The Grundy National Bank of Grundy Center • The Guarantee Life Companies • The Housing Authority of the City of Alliance • The Housing Authority of the City of Central City, Nebraska • The Housing Authority of the City of Holdrege, Nebraska • The Housing Authority of the City of Osceola, Nebraska • The Housing Fellowship • The Kansas Elks Training Center for the Handicapped, Inc. • The Kensington Group LTD • The Shelby Betterment Corporation. • The State National Bank & Trust Company • THI Inc. • Three Rivers Housing Development Corp • TierOne Bank • Tilden Housing Authority • Tilden Housing Development Corporation • Topeka Homes for Seniors • Treynor State Bank • UMB Bank • United Bank & Trust • United Nebraska Bank • Urban League of Greater Oklahoma City, Inc. • US Bancorp • US Property Management • Valley Bank & Trust • Valley View Bank • Vantage Pointe Homes • VAO, LLC • Venture Development Group • Vera French Housing Corporation • Vintage Construction LLC • Wayne Community Housing Development • Weigand Omega, Inc. • Wells Fargo CDC • West Bank • Western Property Management • Windstream Communications • Winnebago Housing and Development Commission • Winnebago Housing Authority • World's Foremost Bank

We apologize if we have omitted or misspelled any names.

Making a Difference



Our theme this year “Making a Difference,” gave us the opportunity to reconnect with a family who lives in Gretna Crown, L.L.C., a single family CROWN home located in Gretna, Nebraska funded by EFN XII, L.P. There is no better way to truly understand the difference that we make, than to meet and talk with a tenant who resides in one of our developments. I would like to give a special thank you to Kim Abbott and her two sons, Brandon and Jacob, for allowing us to photograph their family.



BETH RITCHIE PHOTOGRAPHY

