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<p>Form 990</p>  <p>Department of the Treasury Internal Revenue Service</p>	<p>Return of Organization Exempt From Income Tax</p> <p>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</p> <p>▶ The organization may have to use a copy of this return to satisfy state reporting requirements</p>	<p>OMB No 1545-0047</p> <p>2009</p> <p>Open to Public Inspection</p>

A For the 2009 calendar year, or tax year beginning 01-01-2009 and ending 12-31-2009				
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization NATIONAL EQUITY FUND INC		D Employer identification number 36-3490231
		Doing Business As		E Telephone number (312) 360-0400
		Number and street (or P.O. box if mail is not delivered to street address) 120 S Riverside Plaza 15th Floor	Room/suite	G Gross receipts \$ 25,647,205
		City or town, state or country, and ZIP + 4 CHICAGO, IL 60606		
	F Name and address of principal officer JOSEPH HAGAN 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (4) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
J Website: ▶ WWW.NEFINC.ORG				
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1987	M State of legal domicile IL	

Part I		Summary		
Activities & Governance	1	Briefly describe the organization's mission or most significant activities National Equity Fund, Inc. is dedicated to supporting the development and preservation of high-quality affordable rental housing that underpins the sustainable revitalization of disinvested communities		
	2	Check this box <input checked="" type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3 1	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 1	
	5	Total number of employees (Part V, line 2a)	5 17	
	6	Total number of volunteers (estimate if necessary)	6	
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	28,142,204	23,900,692
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,853,052	870,326
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,457,198	876,187
			31,452,454	25,647,205
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	8,533,500	820,000
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	17,137,265	18,707,828
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	16,718,644	12,837,452
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	42,389,409	32,365,280
	19	Revenue less expenses Subtract line 18 from line 12	-10,936,955	-6,718,075
	Net Assets or Fund Balances		Beginning of Current Year	End of Year
20		Total assets (Part X, line 16)	106,428,703	108,177,575
21		Total liabilities (Part X, line 26)	97,948,389	104,399,657
22		Net assets or fund balances Subtract line 21 from line 20	8,480,314	3,777,918

Part II Signature Block	
Sign Here	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 officer) is based on all information of which preparer has any knowledge
	<div> <div>*****</div> <div>Signature of officer</div> </div> <div> <div>2010-11-12</div> <div>Date</div> </div>
	<div> <div>Kevin Boes Senior VP and CFO</div> <div>Type or print name and title</div> </div>
Paid Preparer's Use Only	<div> <div>Preparer's signature</div> <div>KPMG LLP</div> <div>Date</div> <div> <div>Check if self-employed</div> <div><input checked="" type="checkbox"/></div> </div> <div>Preparer's identifying number (see instructions)</div> </div>
	<div> <div>Firm's name (or yours if self-employed), address, and ZIP + 4</div> <div> <div>KPMG LLP</div> <div>345 Park Avenue</div> <div>New York, NY 101540102</div> </div> </div> <div> <div>EIN</div> <div>Phone no (212) 758-9700</div> </div>

Part III

Statement of Program Service Accomplishments

1

Briefly describe the organization’s mission

National Equity Fund, Inc ("NEF, Inc ") is dedicated to supporting the development and preservation of high-quality affordable rental housing that underpins the sustainable revitalization of disinvested communities NEF, Inc is a leading national syndicator of low-income housing tax credits It serves as the general partner or managing member of limited partnerships and limited liability companies that acquire, construct, operate and rehabilitate low-income housing projects In addition, NEF, Inc provides and/or facilitates predevelopment grants and loans, permanent and construction financing and various levels of technical assistance and asset management to support our partners' development efforts NEF, Inc also manages LISC's New Markets Tax Credits (NMTC) activities, which stimulate the investment of private capital in distressed communities NEF, Inc was created in 1987 by Local Initiatives Support Corporation (LISC), a section 501(c)(3) public charity, in the wake of the Tax

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes

☒ No

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes

☒ No

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 27,559,392 including grants of \$ 820,000) (Revenue \$ 25,647,205)

NEF, Inc serves as the general partner or managing member of limited partnerships and limited liability companies that acquire, construct, operate and rehabilitate low-income housing projects In addition, NEF, Inc provides and facilitates various grants, financing, technical assistance, and asset management to support our partners' development efforts NEF, Inc also manages New Markets Tax Credits activities, which stimulate the investment of private capital in distressed communities

4b

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4d

Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)









4e

Total program service expenses \$ 27,559,392

Form 990 (2009)

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	No
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4	
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5	No
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	10	No
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</i> 	11	Yes
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> 	12	No
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No
	<i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i> 	12A	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
14b	b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? <i>If "Yes," complete Schedule F, Part II</i>	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? <i>If "Yes," complete Schedule F, Part III</i>	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	No

Part IV

Checklist of Required Schedules (continued)

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

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a89	1c	Yes
	b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?				
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a179	2b	Yes
	b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a		No
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No
	b If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	No
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			7a	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	
d If "Yes," indicate the number of Forms 8282 filed during the year			7d	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f	
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g	
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	
9 Sponsoring organizations maintaining donor advised funds.				
a Did the organization make any taxable distributions under section 4966?			9a	
b Did the organization make a distribution to a donor, donor advisor, or related person?			9b	
10 Section 501(c)(7) organizations. Enter				
a Initiation fees and capital contributions included on Part VIII, line 12			10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			10b	
11 Section 501(c)(12) organizations. Enter				
a Gross income from members or shareholders			11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year			12b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body . . .	1a	15	
b	Enter the number of voting members that are independent . . .	1b	10	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5		No
6	Does the organization have members or stockholders?	6	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line a or b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶CA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ KEVIN BOES 120 S RIVERSIDE PLAZA 15TH FL CHICAGO, IL 60606 (312) 360-0400

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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

☐ Check this box if the organization did not compensate any current or former officer, director, trustee or key employee

[illegible]

1b	Total	5,428,079	1,062,047	1,195,968
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **29**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
KPMG LLP Dept 0970 PO Box 120001 DALLAS, TX 75312	Financial Reporting	1,512,865
GREENBERG TRAURING 77 West Wacker Drive Suite 2500 CHICAGO, IL 60601	Legal Services	1,185,518
NOVOGRADAC COMPANY LLP 246 First Street 5th Floor SAN FRANCISCO, CA 94105	Financial Reporting	960,781
SQUIRE SANDERS and DEMPSEY LLP 221 E 4th Street CINCINNATI, OH 45264	Legal Services	687,068
HOLLAND KNIGHT LLP PO Box 32092 LAKELAND, FL 33802	Legal Services	355,025

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **12**

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f \$ _____						
	h	Total. Add lines 1a-1f			0			
Program Service Revenue			Business Code					
	2a	LOW INCOME HOUSING REVENUE	531,390	23,900,692	23,900,692			
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			23,900,692			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)			870,326	870,326		
	4	Income from investment of tax-exempt bond proceeds . . .			0			
	5	Royalties			0			
	6a	(i) Real		(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	(i) Securities		(ii) Other				
	b	Less cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)			0			
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18						
		a						
b	Less direct expenses		b					
c	Net income or (loss) from fundraising events . . .			0				
9a	Gross income from gaming activities See Part IV, line 19							
			a					
	b							
b	Less direct expenses		b					
c	Net income or (loss) from gaming activities . . .			0				
10a	Gross sales of inventory, less returns and allowances		a					
	b							
b	Less cost of goods sold		b					
c	Net income or (loss) from sales of inventory . . .			0				
Miscellaneous Revenue		Business Code						
11a	MISCELLANEOUS INCOME		531,390	876,187	876,187			
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			876,187				
12	Total revenue. See Instructions			25,647,205	25,647,205	0		

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	820,000	820,000		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	5,259,751	4,470,788	788,963	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	10,421,221	8,858,038	1,563,183	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	812,973	691,027	121,946	
9	Other employee benefits	1,154,667	981,467	173,200	
10	Payroll taxes	1,059,216	900,334	158,882	
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	3,566,215	2,888,634	677,581	
c	Accounting	266,868	216,163	50,705	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	2,394,622	1,939,644	454,978	
12	Advertising and promotion	352,834	352,834		
13	Office expenses	613,050	502,701	110,349	
14	Information technology	95,320	95,320		
15	Royalties	0			
16	Occupancy	1,674,572	1,289,420	385,152	
17	Travel	868,233	729,316	138,917	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	47,496	47,496		
20	Interest	182,263	182,263		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	339,695	254,771	84,924	
23	Insurance	457,512	411,761	45,751	
24	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	LOAN RECEIVABLE ALLOWANCE	1,078,527	1,078,527		
b	BAD DEBT EXPENSE	269,740	269,740		
c	MISCELLANEOUS	221,066	221,066		
d	EQUIPMENT RENTAL & MAINTENANCE	205,427	154,070	51,357	
e	DUES AND SUBSCRIPTION	22,836	22,836		
f	All other expenses	181,176	181,176		0
25	Total functional expenses. Add lines 1 through 24f	32,365,280	27,559,392	4,805,888	0
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing				1	
	2	Savings and temporary cash investments			23,116,396	2	34,782,656
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			57,592,592	4	58,639,096
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net			22,174,997	7	10,265,662
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges			381,689	9	533,969
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	2,543,913	1,011,133	10c	1,007,137
	b	Less accumulated depreciation	10b	1,536,776			
	11	Investments—publicly traded securities				11	
	12	Investments—other securities See Part IV, line 11				12	
	13	Investments—program-related See Part IV, line 11			1,483,995	13	2,158,354
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			667,901	15	790,701
	16	Total assets. Add lines 1 through 15 (must equal line 34)			106,428,703	16	108,177,575
Liabilities	17	Accounts payable and accrued expenses			8,735,774	17	8,366,868
	18	Grants payable				18	
	19	Deferred revenue			4,579,201	19	4,156,989
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties			3,019,114	23	0
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities Complete Part X of Schedule D			81,614,300	25	91,875,800
	26	Total liabilities. Add lines 17 through 25			97,948,389	26	104,399,657
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			8,480,314	27	3,777,918
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			8,480,314	33	3,777,918
	34	Total liabilities and net assets/fund balances			106,428,703	34	108,177,575

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
b Were the organization's financial statements audited by an independent accountant?	Yes	
c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .		

Additional Data

Software ID:

Software Version:

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Dale Larry Director and Chairman	2 0	X		X				2,000	0	0
Aghamirzadeh Reza Director Until 9/16/09	2 0	X						9,000	0	0
Ditton Andrew Director	2 0	X						5,000	0	0
Dunlap Helen Director	2 0	X						9,000	111,741	0
Etuk Ernie Director	2 0	X						11,000	0	0
Gary Printice Director	2 0	X						11,000	0	0
Mantle Michael Director	25 0	X						182,000	0	0
May Michael Director	2 0	X						0	0	0
Mealey John Director	2 0	X						0	0	0
Melanson Gregory Director Until 6/18/09	2 0	X						0	0	0
Morse Herbert Director	2 0	X						11,000	0	0
Pitchford J Michael Director Until 3/18/09	2 0	X						4,000	0	0
Pugh Elizabeth Director	2 0	X						0	274,127	34,093
Rubinger Michael Vice Chairman and Director	2 0	X		X				0	390,643	47,249
Hagan Joseph President & CEO	40 0	X		X				358,798	0	52,122
Zachary Boyers DIRECTOR Appointed 4/1/09	2 0	X						0	0	0
Sigler Edward Director Appointed 6/18/09	2 0	X						2,000	0	0
Spivak Sindy Director Appointed 6/18/09	2 0	X						0	0	0
Birkelo Jolene VP Proprietary Transactions	40 0			X				111,080	0	22,642
Boes Kevin SVP, Treasurer & CFO	40 0			X				213,168	0	41,914
Botts Hunter Vice President	40 0			X				181,239	0	19,622
Burkart Deborah Vice President	40 0			X				168,911	0	18,254
Domer Gaylene Vice President	40 0			X				114,798	0	19,622
Eaton Rose VP & Assistant Secretary	40 0			X				120,708	0	29,886
Fabian Todd Vice President	40 0			X				186,979	0	35,883

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Flanagan Thomas Vice President & Secretary	40 0			X				134,374	0	20,992
Harrison Peter Senior Vice President	40 0			X				165,070	0	43,025
Hubbard Darrell Senior Vice President	40 0			X				246,499	0	44,874
Huber Matthew VP Fund Accounting NMTC	40 0			X				139,278	0	36,153
Jacobs Michael Vice President	40 0			X				176,847	0	33,211
Johnston Robert Sr VP Acquisitions	40 0			X				193,033	0	39,319
Lyons Anthony Vice President	40 0			X				158,018	0	35,883
Maher Patrick Assistant Secretary	2 0			X				0	100,156	18,204
Mulcahy Colleen Vice President	31 0			X				91,599	26,593	39,135
Norum O'Brien Patricia Assistant Secretary	40 0			X				92,291	0	29,911
Notice-Scott Denise Vice President	2 0			X				0	158,787	23,509
Patel Sameer Assistant Secretary	40 0			X				77,251	0	24,471
Perla Alicia Vice President	40 0			X				133,166	0	39,051
Poznanski Robert VP New Markets Tax Credits	40 0			X				171,058	0	37,095
Przypyszny Karen Senior Vice President	40 0			X				196,804	0	38,827
Reed Sue Ann Vice President	40 0			X				128,737	0	24,034
Rice James Vice President Until 1/30/09	40 0			X				48,647	0	3,078
Schneider Judy SVP & Chief Underwriter	40 0			X				218,538	0	40,611
Schuler Greg SVP & General Counsel	40 0			X				195,898	0	38,446
Simon Ed Vice President & CIO	40 0			X				153,072	0	35,620
Siranovic Mark Sr VP & Busines Dev Officer	40 0			X				213,108	0	44,154
Larson Rene Assistant Secretary	40 0			X				72,960	0	8,918
LeGrand Tracey VP & Controller	37 0			X				75,656	0	27,054
Barrios Jason Acquisitions Manager	40 0					X		127,492	0	30,004
Kisilinsky Macy Public Housing Manager	40 0					X		118,567	0	29,650

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Petsos Steve Director - Fund Structuring	40 0					X		120,885	0	34,026
Rhodes Rachel Acquisitions Manager	40 0					X		161,644	0	22,922
Wendle Daniel Acquisitions Manager	40 0					X		115,906	0	32,504

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
LOAN RECEIVABLE ALLOWANCE	1,078,527	1,078,527		
BAD DEBT EXPENSE	269,740	269,740		
MISCELLANEOUS	221,066	221,066		
EQUIPMENT RENTAL & MAINTENANCE	205,427	154,070	51,357	
DUES AND SUBSCRIPTION	22,836	22,836		

SCHEDULE D
(Form 990)

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization NATIONAL EQUITY FUND INC	Employer identification number 36-3490231
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Part I

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1	Purpose(s) of conservation easements held by the organization (check all that apply) <div><input type="checkbox"/> Preservation of land for public use (e g , recreation or pleasure) <input type="checkbox"/> Preservation of an historically importantly land area</div> <div><input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure</div> <div><input type="checkbox"/> Preservation of open space</div>											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____											
4	Number of states where property subject to conservation easement is located ▶ _____											
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>											
6	Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>											
9	In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization’s financial statements that describes the organization’s accounting for conservation easements											

Part III

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

1a	If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
	(ii) Assets included in Form 990, Part X	▶ \$ _____
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b	Assets included in Form 990, Part X	▶ \$ _____

Part III

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

3

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

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance				
b	Contributions				
c	Investment earnings or losses				
d	Grants or scholarships				
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ %

b

Permanent endowment ▶ %

c

Term endowment ▶ %

3a

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

(i)

unrelated organizations

3a(i)

☐ Yes

☐ No

(ii)

related organizations

3a(ii)

☐ Yes

☐ No

b

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

3b

☐ Yes

☐ No

4

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

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		954,623	543,533	411,090
d Equipment		1,022,704	684,681	335,023
e Other		566,586	305,362	261,024
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				1,007,137

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	25,647,205
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	32,365,280
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-6,718,075
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	6,068,710
8	Other (Describe in Part XIV)	8	-4,053,031
9	Total adjustments (net) Add lines 4 - 8	9	2,015,679
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-4,702,396

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	37,650,506
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	12,003,301
e	Add lines 2a through 2d	2e	12,003,301
3	Subtract line 2e from line 1	3	25,647,205
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	25,647,205

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	31,879,963
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	31,879,963
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	485,317
c	Add lines 4a and 4b	4c	485,317
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	32,365,280

Part XIV

Supplemental Information

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

Identifier	Return Reference	Explanation
FIN 48 Footnote	Schedule D, Part X, Line 2	In June 2006, the FASB issued guidance on accounting for uncertain tax positions. The guidance clarifies the accounting for uncertainty in income taxes by creating a framework for how companies should recognize, measure, present and disclose in their financial statements uncertain tax positions that they have taken or expect to take in a tax return. The guidance is effective for fiscal years begins after December 15, 2008 and was adopted by the Corporation beginning January 1, 2009. The Corporation's policy is to evaluate potential uncertain tax positions and it believes it has no unrecognized tax benefits as of December 31, 2009.
Reconciliation of changes in Net Assets	Schedule D, Part XI	Line 7 During 2009, it was discovered that certain expenses were reported on the books of National Equity Fund, Inc. but should have been reported on the books of New York Equity Fund, Inc., a related tax-exempt organization. Therefore, an accounting entry was made to transfer these amounts to New York Equity Fund, Inc., resulting in a prior period adjustment of \$6,427,888. In addition, an adjustment in the amount of \$359,178 was necessary to correctly state the receivable balance with NEF Community Investments, Inc., a related tax-exempt organization. The net result is a prior period adjustment of \$6,068,710. Schedule D, Part XI Line 8 Capital Contributions to Affiliates (\$4,053,031).
Reconciliation of Revenue	Schedule D, Part XII, Line 2d	Elimination of related entity activity included in consolidated financial statements.
Reconciliation of Expenses	Schedule D, Part XIII, Line 4b	Elimination of related entity activity included in consolidated financial statements.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
NATIONAL EQUITY FUND INC

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2009

Open to Public
Inspection

Employer identification number
36-3490231

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Supportive Housing Network 247 W 37th Street New York, NY 10018	133755149	501 (c)(3)	12,500				LOW-INCOME HOUSING DEVELOPMENT
Local Initiatives Support Corporation501 Seventh Avenue New York, NY 10018	133030229	501 (c)(3)	800,000				LOW-INCOME HOUSING DEVELOPMENT

2

Enter total number of section 501(c)(3) and government organizations

2

3

Enter total number of other organizations

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number

36-3490231

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	Yes
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	Yes
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

[illegible]

Part III

Supplemental Information

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

Identifier	Return Reference	Explanation
Severance payment or change-of-control payment & non- fixed payments	Schedule J, PART I, Lines 4a and Line 7	Line 4a Jim Rice - Severance Payment of \$37,797. Line 7 National Equity Fund, Inc. awards discretionary bonuses to eligible employees. There are four bonus plans. Under two plans, the total amount of bonuses that can be paid is limited to the amount available in a pool which is calculated as a percentage of revenue. Under two other plans, the total amount of bonuses that can be paid is limited to the amount available in a pool which is calculated as a percentage of the equity closed to fund low-income housing projects. The amounts awarded to individuals from the bonus pools are based on individual and team performance. To ensure that bonuses are based on accomplishments that further the organization's tax-exempt purposes and that total compensation is reasonable, all bonuses are reviewed annually by management and the personnel committee of the board of directors, and on a periodic basis by independent compensation consultants as a component of overall compensation.

Software ID:

Software Version:

EIN: 36-3490231

Name: NATIONAL EQUITY FUND INC

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Mantle Michael	(i) 182,000 (ii) 0	0 0	0 0	0 0	0 0	182,000 0	0 0
Pugh Elizabeth	(i) 0 (ii) 271,804	0 0	0 2,323	0 25,725	0 8,662	0 308,514	0 0
Rubinger Michael	(i) 0 (ii) 388,320	0 0	0 2,323	0 25,725	0 24,616	0 440,984	0 0
Boes Kevin	(i) 175,898 (ii) 0	5,000 0	32,270 0	20,492 0	21,422 0	255,082 0	0 0
Botts Hunter	(i) 140,908 (ii) 0	39,881 0	450 0	0 0	19,622 0	200,861 0	0 0
Burkart Deborah	(i) 142,136 (ii) 0	26,325 0	450 0	16,100 0	2,154 0	187,165 0	0 0
Eaton Rose	(i) 120,258 (ii) 0	0 0	450 0	10,264 0	19,622 0	150,594 0	0 0
Fabian Todd	(i) 140,908 (ii) 0	45,771 0	300 0	16,261 0	19,622 0	222,862 0	0 0
Flanagan Thomas	(i) 133,084 (ii) 0	0 0	1,290 0	14,394 0	6,598 0	155,366 0	0 0
Hagan Joseph	(i) 297,508 (ii) 0	0 0	61,290 0	32,500 0	19,622 0	410,920 0	0 0
Harrison Peter	(i) 164,380 (ii) 0	0 0	690 0	18,275 0	24,750 0	208,095 0	0 0
Hubbard Darrell	(i) 205,809 (ii) 0	0 0	40,690 0	22,292 0	22,582 0	291,373 0	0 0
Huber Matthew	(i) 119,008 (ii) 0	20,000 0	270 0	14,031 0	22,122 0	175,431 0	0 0
Jacobs Michael	(i) 136,478 (ii) 0	40,069 0	300 0	16,261 0	16,950 0	210,058 0	0 0
Johnston Robert	(i) 172,583 (ii) 0	0 0	20,450 0	19,697 0	19,622 0	232,352 0	0 0
Lyons Anthony	(i) 140,908 (ii) 0	16,420 0	690 0	16,261 0	19,622 0	193,901 0	0 0
Mulcahy Colleen	(i) 82,725 (ii) 24,017	0 0	8,874 2,576	10,132 2,941	20,198 5,864	121,929 35,398	0 0
Notice-Scott Denise	(i) 0 (ii) 158,097	0 0	0 690	0 16,641	0 8,135	0 183,563	0 0
Perla Alicia	(i) 132,896 (ii) 0	0 0	270 0	13,417 0	25,634 0	172,217 0	0 0
Poznanski Robert	(i) 125,608 (ii) 0	45,000 0	450 0	14,373 0	22,722 0	208,153 0	0 0
Przypyszny Karen	(i) 156,614 (ii) 0	0 0	40,190 0	18,185 0	20,642 0	235,631 0	0 0
Reed Sue Ann	(i) 110,047 (ii) 0	0 0	18,690 0	13,030 0	11,004 0	152,771 0	0 0
Schneider Judy	(i) 181,848 (ii) 0	0 0	36,690 0	19,989 0	20,622 0	259,149 0	0 0
Schuler Greg	(i) 174,608 (ii) 0	0 0	21,290 0	18,824 0	19,622 0	234,344 0	0 0
Simon Ed	(i) 131,302 (ii) 0	0 0	21,770 0	13,892 0	21,728 0	188,692 0	0 0
Siranovic Mark	(i) 173,658 (ii) 0	0 0	39,450 0	20,492 0	23,662 0	257,262 0	0 0
Barrios Jason	(i) 90,307 (ii) 0	36,935 0	250 0	10,436 0	19,568 0	157,496 0	0 0
Petsos Steve	(i) 100,645 (ii) 0	20,000 0	240 0	11,883 0	22,143 0	154,911 0	0 0
Rhodes Rachel	(i) 87,024 (ii) 0	74,418 0	202 0	9,587 0	13,335 0	184,566 0	0 0

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
NATIONAL EQUITY FUND INC

Employer identification number
36-3490231

Identifier	Return Reference	Explanation
PART VI GOVERNANCE, MANAGEMENT, AND DISCLOSURE	SECTION A LINE 11A	NEF's Form 990 is prepared by an independent accounting firm based on information provided by the organization and in consultation with NEF staff members. The draft prepared by the accounting firm is then reviewed by NEF's Finance and Legal departments. The final draft is then sent to the audit committee of the board of directors. NEF's board of directors has delegated responsibility to review and approve the Form 990 to the audit committee. A copy of the final version of the Form 990 is provided to the full board of directors prior to filing with the Internal Revenue Service.
PART VI GOVERNANCE, MANAGEMENT, AND DISCLOSURE	SECTION B LINE 12	NEF has a conflict of interest policy covering its board members and officers. All Directors and Officers are required to certify their compliance with the Company's Conflict of Interest Policy and disclose any potential conflicts annually. Any changes in status during the year should immediately be reported to the individual's supervisor or the Legal Department. The general counsel is responsible for reviewing the certifications and any disclosures. If a potential conflict of interest is reported, it is the general counsel's responsibility to determine whether or not a conflict does, in fact, exist and to review the situation with the CEO, the Chairman of the Board, and the Chairman of the Audit Committee to determine how the issue should be resolved. A conflicted officer or Board member would be excluded from participating in deliberations and decisions concerning the matter.
PART VI GOVERNANCE, MANAGEMENT, AND DISCLOSURE	SECTION B LINE 15	Compensation for senior management is determined by the Personnel Committee of NEF's Board of Directors. No individuals with a conflict of interest may be involved in the compensation determination process. NEF periodically engages independent compensation consultants to provide comparability data for similarly qualified persons in functionally comparable positions at similarly situated organizations. NEF generally sets compensation at approximately 75% of the going market compensation range for each position. The minutes of the Personnel Committee document the Committee's deliberations and decisions regarding compensation.
SCHEDULES J-1 AND J-2, CONTINUATION SHEETS FOR SCHEDULE J AND FORM 990		Michael Mantle served on the Board of Directors and also as an independent contractor providing services to support NEF's low income housing development work. His consulting contract was reviewed to ensure that there were neither conflict of interest nor excess benefit transaction concerns. NEF obtained a special study by an independent firm to determine the compensation that Mr Mantle could earn in the open market for similar services, and it was determined that his compensation under the contract is below fair market value. Mr Mantle recuses himself from voting on any matter that would involve him or his consulting work. His contract ended at the end of 2009.
PART VI GOVERNANCE, MANAGEMENT, AND DISCLOSURE	SECTION C, LINE 19	NEF makes its financial statements available to the public on its website. It does not currently make its governing documents or conflict of interest policy available to the public.
PART VI GOVERNANCE, MANAGEMENT, and DISCLOSURE	SECTION A, LINES 6 & 7a	Local initiatives support corporation ("LISC") is the parent and sole voting member of NEF, Inc. LISC is a section 501(c)(3) public charity whose mission is to transform distressed urban and rural communities into healthy and sustainable communities. LISC carries out this charitable mission by marshaling public and private sector resources to provide local community development organizations with technical and management assistance and financial support. LISC approves and appoints all board members to NEF Inc 's board.

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		(i)	(j)	
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign country)	Direct controlling entity	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total income	Share of end-of-year assets	Disproportionate allocations?		Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	General or managing partner?	
							Yes	No		Yes	No

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
See Additional Data Table							

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to other organization(s)	1b	Yes	
c Gift, grant, or capital contribution from other organization(s)	1c		No
d Loans or loan guarantees to or for other organization(s)	1d	Yes	
e Loans or loan guarantees by other organization(s)	1e	Yes	
f Sale of assets to other organization(s)	1f		No
g Purchase of assets from other organization(s)	1g		No
h Exchange of assets	1h		No
i Lease of facilities, equipment, or other assets to other organization(s)	1i		No
j Lease of facilities, equipment, or other assets from other organization(s)	1j		No
k Performance of services or membership or fundraising solicitations for other organization(s)	1k	Yes	
l Performance of services or membership or fundraising solicitations by other organization(s)	1l	Yes	
m Sharing of facilities, equipment, mailing lists, or other assets	1m		No
n Sharing of paid employees	1n		No
o Reimbursement paid to other organization for expenses	1o	Yes	
p Reimbursement paid by other organization for expenses	1p	Yes	
q Other transfer of cash or property to other organization(s)	1q	Yes	
r Other transfer of cash or property from other organization(s)	1r		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved
(1)	See Additional Data Table		
(2)			
(3)			
(4)			
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership											
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Disproportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?	
							Yes	No		Yes	No
National Equity Fund 2000 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4373745	Low-Income Housin	DE	NA	RELATED	-44	-190,507		No	0	Yes	
National Equity Fund 2001 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4437162	Low-Income Housin	DE	NA	RELATED	-6	-534,130		No	0	Yes	
National Equity Fund 2002 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 75-3045298	Low-Income Housin	DE	NA	RELATED	-12	-5,422,708		No	0	Yes	
National Equity Fund 2003 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-0083344	Low-Income Housin	DE	NA	RELATED	-26	-718,907		No	0	Yes	
National Equity Fund 2004 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-1909507	Low-Income Housin	DE	NA	RELATED	-19	-3,649,963		No	0	Yes	
New York Equity Fund 1988 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-3602373	Low-Income Housin	NY	NA	RELATED	34	-303,624		No	0	Yes	
New York Equity Fund 1989 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-3680405	Low-Income Housin	NY	NA	RELATED	592	-386,898		No	0	Yes	
New York Equity Fund 1990 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-3744662	Low-Income Housin	NY	NA	RELATED	-20	-118,856		No	0	Yes	
New York Equity Fund 1992 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-3831681	Low-Income Housin	NY	NA	RELATED	-596	-97,567		No	0	Yes	
New York Equity Fund 1993 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-3924008	Low-Income Housin	NY	NA	RELATED	-611	-91,594		No	0	Yes	
New York Equity Fund 1994 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-3970081	Low-Income Housin	NY	NA	RELATED	-619	-69,941		No	0	Yes	
New York Equity Fund 1995 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4033218	Low-Income Housin	NY	NA	RELATED	-548	-191,646		No	0	Yes	
New York Equity Fund 2000 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4187874	Low-Income Housin	NY	NA	RELATED	-458	-39,955		No	0	Yes	
Banc of America CHIF II LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-0296106	Low-Income Housin	DE	NA	RELATED	-569	-27,301		No	0	Yes	
Banc of America CHIF III LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-3697681	Low-Income Housin	DE	NA	RELATED	-472	-17,086		No	0	Yes	
Bank of America CHIF IV LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-1851404	Low-Income Housin	DE	NA	RELATED	-187	-8,022		No	0	Yes	
National Affordable Housing Inv XIV - NEF 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-0690738	Low-Income Housin	DE	NA	RELATED	187	-1,938,276		No	0	Yes	
Citigroup CCDe Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4425650	Low-Income Housin	DE	NA	RELATED	-187	-10,262		No	0	Yes	
National Affordable Housin Inv XVIII - NEF 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-0973916	Low-Income Housin	DE	NA	RELATED	-68	-170,651		No	0	Yes	
First Chicago Leasing IF LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-1005813	Low-Income Housin	DE	NA	RELATED	-10	-264		No	0	Yes	
FNBC Leasing Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-5046285	Low-Income Housin	DE	NA	RELATED	-490	-1,642,209		No	0	Yes	
JP Morgan Chase Low-Income HF LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4406946	Low-Income Housin	DE	NA	RELATED	-100	-176,607		No	0	Yes	
Key CDC Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 95-4893445	Low-Income Housin	DE	NA	RELATED	-19	-43,647		No	0	Yes	
Key USA Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 95-4893448	Low-Income Housin	DE	NA	RELATED	-13	-241		No	0	Yes	
MetLife Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4426157	Low-Income Housin	DE	NA	RELATED	-19	-138,583		No	0	Yes	
National City Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 95-4893437	Low-Income Housin	DE	NA	RELATED	-5,718	-265,760		No	0	Yes	
NAHIF XVII - NEF LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-1308405	Low-Income Housin	DE	NA	RELATED	-255	-1,298,709		No	0	Yes	
NEF Community Investment Fund II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-1309458	Low-Income Housin	DE	NA	RELATED	-664	-22,122		No	0	Yes	
NEF Community Investment Fund LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-3697681	Low-Income Housin	DE	NA	RELATED	-304	-52,537		No	0	Yes	
NEF Heartland Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-0083309	Low-Income Housin	DE	NA	RELATED	-1	-66,722		No	0	Yes	

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership											
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Dispropportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?	
							Yes	No		Yes	No
New York Acquisition Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 22-3928216	Low-Income Housin	NY	NA	RELATED	135,745	-40,612,341		No	0	Yes	
Newark Community Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4424438	Low-Income Housin	DE	NA	RELATED	-153	-6,047		No	0	Yes	
One Economy Fund I LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-2660021	Low-Income Housin	DE	NA	RELATED	-6	-28,489		No	0	Yes	
US Affordable Housing CIF LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 94-3414697	Low-Income Housin	DE	NA	RELATED	-223	-10,064		No	0	Yes	
Washington Mutual CIF LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4419044	Low-Income Housin	DE	NA	RELATED	-159	-1,346,794		No	0	Yes	
Chicago Equity Fund 1995 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4039330	Low-Income Housin	IL	NEFCI INC					No	0		No
Chicago Equity Fund 1996 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4098780	Low-Income Housin	IL	NEFCI INC					No	0		No
Chicago Equity Fund 1997 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4186158	Low-Income Housin	IL	NEFCI INC					No	0		No
Chicago Equity Fund 1998 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4282144	Low-Income Housin	IL	NEFCI Inc					No	0		No
Chicago Equity Fund 2000 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4325575	Low-Income Housin	IL	NEFCI Inc					No	0		No
Chicago Equity Fund 2001 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4416840	Low-Income Housin	IL	NEFCI Inc					No	0		No
Chicago Equity Fund 2002 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 30-0066665	Low-Income Housin	IL	NEFCI Inc					No	0		No
Chicago Equity Fund 2003 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 30-0149138	Low-Income Housin	IL	NEFCI Inc					No	0		No
Chicago Equity Fund 2004 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 32-0106888	Low-Income Housin	IL	NEFCI Inc					No	0		No
National Equity Fund 2005 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-3052057	Low-Income Housin	DE	NEFCI Inc					No	0		No
National Equity Fund 2006 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-4587136	Low-Income Housin	DE	NEFCI Inc					No	0		No
National Equity Fund 2006 Series II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-5575038	Low-Income Housin	DE	NEFCI Inc					No	0		No
National Equity Fund 2007 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-8189381	Low-Income Housin	DE	NEFCI Inc					No	0		No
National Equity Fund 2007 Series II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-8864796	Low-Income Housin	DE	NEFCI Inc					No	0		No
National Equity Fund 2008 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-1775928	Low-Income Housin	DE	NEFCI Inc					No	0		No
National Equity Fund 2008 Series II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-2740220	Low-Income Housin	DE	NEFCI Inc					No	0		No
Crescent Community Investment Fund LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-0859985	Low-Income Housin	DE	NEFCI INC					No	0		No
MLI Investment Fund II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-2554858	Low-Income Housin	DE	NEFCI Inc					No	0		No
National Affordable Housing Inv I LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-1177748	Low-Income Housin	DE	NEFCI Inc					No	0		No
NAHIF XX - NEF LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-1651241	Low-Income Housin	DE	NEFCI INC					No	0		No
Preservation LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-5160740	Low-Income Housin	DE	NEFCI Inc					No	0		No
TD BankNorth Housing Investment Fund LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-4417284	Low-Income Housin	DE	NEFCI Inc					No	0		No
US Affordable Housing CIF II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-4417160	Low-Income Housin	DE	NEFCI INC					No	0		No
New York Equity Fund 1995 Series II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4047569	Low-Income Housin	NY	NYEF Inc					No	0		No
New York Equity Fund 2000 Series II LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4190655	Low-Income Housin	NY	NYEF Inc					No	0		No

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

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							Yes	No		Yes	No
New York Equity Fund 2001 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4402575	Low-Income Housin	DE	NYEF Inc					No	0		No
New York Equity Fund 2002 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 72-1536444	Low-Income Housin	DE	NYEF Inc					No	0		No
New York Equity Fund 2003 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-0335458	Low-Income Housin	DE	NYEF Inc					No	0		No
New York Equity Fund 2004 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-1317499	Low-Income Housin	DE	NYEF Inc					No	0		No
New York Equity Fund 2005 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-3760899	Low-Income Housin	DE	NYEF Inc					No	0		No
New York Equity Fund 2006 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 20-5705331	Low-Income Housin	DE	NYEF Inc					No	0		No
New York Equity Fund 2008 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-2775151	Low-Income Housin	DE	NYEF Inc					No	0		No
Casa Puebla Investors LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4473104	Low-Income Housin	DE	NEFCI INC					No	0		No
Deborah's Place III Investors LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4261308	Low-Income Housin	IL	NEFCI Inc					No	0		No
South Loop Investors LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4243402	Low-Income Housin	IL	NEFCI Inc					No	0		No
New Markets Support Company LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 13-4251148	Tax Credits	IL	NA					No	0		No
LISC LOUISIANA LOAN FUND LLC 501 SEVENTH AVENUE 7TH FLOOR NEW YORK, NY10018 20-8539633	FINANCING	NY	NA					No	0		No
COLUMBIA POINTE LLC 501 SEVENTH AVENUE 7TH FLOOR NEW YORK, NY10018 20-3658533	LOW-INCOME HOUSIN	NY	NA					No	0		No
COMMUNITY DEVELOPMENT RESTRUCTURING LLC 501 SEVENTH AVENUE 7TH FLOOR NEW YORK, NY10018 26-2543953	ASSET MNG'T	NY	NA					No	0		No
NEIGHBORHOOD PROPERTIES LLC 501 SEVENTH AVENUE 7TH FLOOR NEW YORK, NY10018 26-3674004	ASSET MNG'T	NY	NA					No	0		No
National Equity Fund 2009 LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-4818735	Low-Income Housin	DE	NEF 2009 LLC					No	0		No
Banc of America Community Housing Invest 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-3751207	Low-Income Housin	DE	NEFCI Inc					No	0		No
Covington Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-1490747	Low-Income Housin	DE	NEFCI Inc					No	0		No
Fifth Third Investment Fund LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 95-3427804	Low-Income Housin	DE	NEFCI Inc					No	0		No
Four Eighty-One Housing Investment Fund 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-0711050	Low-Income Housin	DE	NEFCI Inc					No	0		No
The La Quinta Equity Fund LP 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-2400960	Low-Income Housin	DE	NEFCI Inc					No	0		No
NEF Investment Partners Fund I LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-0186285	Low-Income Housin	DE	NEFCI Inc					No	0		No
NEF National Community Investment Fund L 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-1312355	Low-Income Housin	DE	NEFCI Inc					No	0		No
NEF New York Special Tax Credit Fund 200 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-0365747	Low-Income Housin	DE	NEFCI Inc					No	0		No
LISC Cook County Housing Preserv LLC 501 Seventh Avenue 7th Floor New York, NY10018	Financing	NY	NA					No	0		No
GS-NYEF 2009 120 S Riverside Pl Chicago IL Chicago, IL60606 27-1086076	Low-Income Housin	DE	NYEF Inc					No	0		No
NEF NEIGHBORHOOD REVITALIATION FUND I 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-0186322	Low-Income Housin	DE	NA					No	0		No
NEF Affordable Housing Investment Fund L 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-0719219	Low-Income Housin	DE	NEFCI Inc					No	0		No
MS Single Investor Fund I LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-1499871	Low-Income Housin	DE	MS Fund Mgr LLC					No	0		No
MS Shared Investment Fund I LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-1490797	Low-Income Housin	DE	NEFCI Inc					No	0		No

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							Yes	No		Yes	No
National Equity Fund 2009 LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-4818669	Low-Income Housin	DE	NEFCI Inc					No	0		No
MS Fund Manager LLC 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-3716762	Low-Income Housin	DE	NEFCI Inc					No	0		No
Coalition Plaza 120 S Riverside Plaza 15th Floor Chicago IL, IL60606 13-3556283	Low-Income Housin	NY	NEF Investments					No	0		No
CL Dellums (Oakland) 120 S Riverside Pl Chicago, IL60606 94-3194785	Low-Income Housin	CA	CDA Inc					No	0		No
41st and Ellis 120 S Riverside Pl Chicago IL, IL60606 36-3883081	Low-Income Housin	IL	CDA Inc					No	0		No
750-760-770 Bryant Avenue 120 S Riverside Pl Chicago, IL60606 13-3514840	Low-Income Housin	NY	CDA Inc					No	0		No
580 Southern Boulevard 120 S Riverside Pl Chicago, IL60606 13-3614714	Low-Income Housin	NY	CDA Inc					No	0		No
Bill Rainey Houses 120 S Riverside Pl Chicago IL, IL60606 13-3585797	Low-Income Housin	NY	CDA Inc					No	0		No
Carmen Allende Houses 120 S Riverside Pl Chicago, IL60606 13-3796506	Low-Income Housin	NY	CDA Inc					No	0		No
Harry Derienzo Houses 120 S Riverside Pl Chicago, IL60606 13-3665255	Low-Income Housin	NY	CDA Inc					No	0		No
Raul Morales Terrace 120 S Riverside Pl Chicago IL, IL60606 13-3796501	Low-Income Housin	NY	CDA Inc					No	0		No
Fairview Park Apart 120 S Riverside Pl Chicago IL, IL60606 35-2134055	Low-Income Housin	IN	CDA Midwest Inc					No	0		No
Phillip C Dean Apartments 120 S Riverside Pl Chicago, IL60606 38-3684910	Low-Income Housin	MI	CDA Midwest Inc					No	0		No
McClellan Place Apartments 120 S Riverside Pl Chicago IL Chicago, IL60606 71-0781493	Low-Income Housin	AZ	CDA South Inc					No	0		No
Rebecca Walker Complex 120 S Riverside Pl Chicago, IL60606 36-3954083	Low-Income Housin	IL	CDA Central Inc					No	0		No
Meridian Stratford 120 S Riverside Pl Chicago, IL60606 38-3628164	Low-Income Housin	MI	CDA Central Inc					No	0		No
Maury Senior Retirement 120 S Riverside Pl Chicago, IL60606 54-1984348	Low-Income Housin	VA	CDA Central Inc					No	0		No
Corinthian Homes II 120 S Riverside Pl Chicago IL, IL60606 22-3442618	Low-Income Housin	NJ	CDA East Inc					No	0		No
Corinthian Homes 120 S Riverside Pl Chicago IL, IL60606 22-3293204	Low-Income Housin	NJ	CDA East Inc					No	0		No
TOTCO Homes 120 S Riverside Pl Chicago, IL60606 34-1823570	Low-Income Housin	OH	CDA TOTCO					No	0		No
CDC Tax Credit I 120 S Riverside Pl Chicago IL, IL60606 36-4140910	Low-Income Housin	IL	NEF Comm Cap					No	0		No
CDC Tax Credit II 120 S Riverside Pl Chicago IL Chicago, IL60606 36-4215475	Low-Income Housin	IL	NEF Comm Cap					No	0		No
CDC Tax Credit III 120 S Riverside Pl Chicago IL, IL60606 36-4235882	Low-Income Housin	IL	NEF Comm Cap					No	0		No
BofA - NORCAM 120 S Riverside Pl Chicago IL, IL60606 36-4235882	Low-Income Housin	IL	NEF Comm Cap					No	0		No
BofA - SDI 120 S Riverside Pl Chicago, IL60606 36-4299747	Low-Income Housin	IL	NEF Comm Cap					No	0		No
BofA - RDFC 120 S Riverside Pl Chicago IL, IL60606 36-4299738	Low-Income Housin	IL	NEF Comm Cap					No	0		No
BOF AMERICA CHIF LLC 120 S Riverside Pl Chicago, IL60606 36-4401581	Low-Income Housin	IL	NA					No	0		No
Victory Square Limited Partnership 501 Seventh Avenue NEW YORK, NY10018 51-0389589	LOW-INCOME HOUSIN	PA	NA					No	0		No
Coral New Haven Associates II LLC 501 Seventh Avenue NEW YORK, NY10018 06-1526805	LOW-INCOME HOUSIN	CT	NA					No	0		No
East Harlem Abyssinian Triangle LLC 501 Seventh Avenue NEW YORK, NY10018 13-3874719	LOW-INCOME HOUSIN	NY	NA					No	0		No

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							Yes	No		Yes	No
New Markets Investment I LLC 501 Seventh Avenue NEW YORK, NY10018 20-0192507	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment II LLC 501 Seventh Avenue NEW YORK, NY10018 20-0192519	COMMUNITY DEVELOP	DE	NA					No	0		No
Bloom Lake New Markets Investment Fd LLC 501 Seventh Avenue NEW YORK, NY10018 20-1276053	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment III LLC 501 Seventh Avenue NEW YORK, NY10018 20-0192549	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment IV LLC 501 Seventh Avenue NEW YORK, NY10018 20-0192561	COMMUNITY DEVELOP	DE	NA					No	0		No
Asbury Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-2008414	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment V LLC 501 Seventh Avenue NEW YORK, NY10018 20-0192571	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment VI LLC 501 Seventh Avenue NEW YORK, NY10018 20-1582060	COMMUNITY DEVELOP	DE	NA					No	0		No
West Allis Investment Fund 501 Seventh Avenue NEW YORK, NY10018 20-1952870	COMMUNITY DEVELOP	MO	NA					No	0		No
New Markets Investment VII LLC 501 Seventh Avenue NEW YORK, NY10018 20-1582099	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment VIII LLC 501 Seventh Avenue NEW YORK, NY10018 20-1582135	COMMUNITY DEVELOP	DE	NA					No	0		No
MGM Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-3464214	COMMUNITY DEVELOP	MO	NA					No	0		No
NEW MARKETS INVESTMENT IX LLC 501 Seventh Avenue NEW YORK, NY10018 20-1582167	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment X LLC 501 Seventh Avenue NEW YORK, NY10018 20-3164710	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XI LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158031	COMMUNITY DEVELOP	DE	NA					No	0		No
Pike's Place Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 61-1497318	COMMUNITY DEVELOP	MO	NA					No	0		No
New Markets Investment XII LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158120	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XIII LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158182	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XIV LLC 501 Seventh Ave NEW YORK, NY10018 20-3158233	COMMUNITY DEVELOP	DE	NA					No	0		No
Tangerine Plaza Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-3937882	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XV LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158279	COMMUNITY DEVELOP	DE	NA					No	0		No
60 Valley Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-4169561	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XVI LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158319	COMMUNITY DEVELOP	DE	NA					No	0		No
NMI XVI Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 04-3844149	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XVII LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158359	COMMUNITY DEVELOP	DE	NA					No	0		No
Hope Street Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-8212251	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XVIII LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158395	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XIX LLC 501 Seventh Avenue NEW YORK, NY10018 20-3158430	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XX LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200245	COMMUNITY DEVELOP	DE	NA					No	0		No
Achievement Academy Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-5854903	COMMUNITY DEVELOP	MO	NA					No	0		No

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							Yes	No		Yes	No
New Markets Investment XXI LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200280	COMMUNITY DEVELOP	DE	NA					No	0		No
Chase NMTC CUCS LLC (CUCS IF) 501 Seventh Avenue NEW YORK, NY10018 20-8203584	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXII LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200310	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXIII LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200340	COMMUNITY DEVELOP	DE	NA					No	0		No
Northwest Harvest Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-8059574	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXIV LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200364	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXV LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200396	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXVI LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200422	COMMUNITY DEVELOP	DE	NA					No	0		No
Chase NMTC BGCMP LLC (Boys & Girls IF) 501 Seventh Avenue NEW YORK, NY10018 20-8307117	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXVII LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200447	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXVIII LLC 501 Seventh Avenue NEW YORK, NY10018 90-0370007	COMMUNITY DEVELOP	DE	NA					No	0		No
CFCL Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-8396418	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXIX LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200500	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXX LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200545	COMMUNITY DEVELOP	DE	NA					No	0		No
NMI XXX Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-8401857	COMMUNITY DEVELOP	MO	NA					No	0		No
New Markets Investment XXXI LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200571	COMMUNITY DEVELOP	DE	NA					No	0		No
Spokane Y Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 20-8401940	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment XXXIV LLC 501 Seventh Avenue NEW YORK, NY10018 20-5200657	COMMUNITY DEVELOP	DE	NA					No	0		No
NEW MARKETS INVESTMENT 37 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1283428	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 38 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1283547	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 39 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1283590	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 40 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1283633	COMMUNITY DEVELOP	DE	NA					No	0		No
LISCBOA NM 40 Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 26-2667429	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 41 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1283743	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 43 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1284340	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 44 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1284745	COMMUNITY DEVELOP	CA	NA					No	0		No
NM 44 Pyramid Investment Fund LLC 501 Seventh Avenue NEW YORK, NY10018 26-3487837	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 47 LLC 501 Seventh Avenue NEW YORK, NY10018 26-1284910	COMMUNITY DEVELOP	DE	NA					No	0		No
New Markets Investment 53 LLC 501 Seventh Avenue NEW YORK, NY10018 26-3667103	COMMUNITY DEVELOP	DE	NA					No	0		No
Chase NMTC CTK LLC 501 Seventh Avenue NEW YORK, NY10018 26-4815316	COMMUNITY DEVELOP	DE	NA					No	0		No

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								Yes	No		Yes	No
New Markets Investment 54 LLC 501 Seventh Avenue NEW YORK, NY10018 26-3667492	COMMUNITY DEVELOP	DE	NA						No	0		No
Chase NMTC Winters Building LLC 501 Seventh Avenue NEW YORK, NY10018 27-0226436	COMMUNITY DEVELOP	DE	NA						No	0		No
New Markets Investment 55 LLC 501 Seventh Avenue NEW YORK, NY10018 26-3667554	COMMUNITY DEVELOP	DE	NA						No	0		No

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Percentage ownership
NEF Assignment Corporation 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4326848	Low-Income Housin	IL	NA	C Corp	9,511	21,224,255	100 000 %
NEF Support Corporation 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4326845	Low-Income Housin	IL	NA	C Corp	-1,435,763	11,225,200	100 000 %
NEF Mortgage Corporation 120 S Riverside Plaza 15th Floor Chicago, IL60606 83-0337773	Low-Income Housin	IL	NA	C Corp	11,130	355,880	100 000 %
NEF Community Capital Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4222908	Low-Income Housin	IL	NA	C Corp	3,587	109,937	100 000 %
NEF Investments Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-3723759	Low-Income Housin	IL	NA	C Corp	39	541	100 000 %
Community Development Advocates Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4009754	Low-Income Housin	IL	NA	C Corp	82,331	130,273	100 000 %
Community Development Advocates East Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-0807410	Low-Income Housin	IL	NA	C Corp	-2,081	100,000	100 000 %
Community Development Advocates South 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-0807437	Low-Income Housin	IL	NA	C Corp	-959	100,000	100 000 %
Community Development Advocates Midwest 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-0807338	Low-Income Housin	IL	NA	C Corp	-53,141	100,000	100 000 %
Community Development Advocates West Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-0807380	Low-Income Housin	IL	NA	C Corp	0	0	100 000 %
Community Development Advocates Central 120 S Riverside Plaza 15th Floor Chicago, IL60606 26-1793642	Low-Income Housin	IL	NA	C Corp	-1,667	100,000	100 000 %
CDA Southwark Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-4187453	Low-Income Housin	IL	NA	C Corp	0	0	100 000 %
CDA-ECI Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 36-2041952	Low-Income Housin	IL	NA	C Corp	0	0	100 000 %
CDA TOTCO Inc 120 S Riverside Plaza 15th Floor Chicago, IL60606 27-0338809	Low-Income Housin	IL	NA	C-Corp	9	100,000	100 000 %

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount Involved (\$)
(1) NEF Assignment Corporation	d	42,850,427
(2) NEF Community Investments Inc	k	7,784,000
(3) NYEF Inc	k	1,163,124
(4) NEF Assignment Corporation	e	41,644,824
(5) NEF Assignment Corporation	b	1,918,985
(6) NEF Mortgage Corporation	b	952,335
(7) CDA Southwark	b	1,178,945